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SECTION 1 ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

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ENTERPRISE INCOME: HISTORICAL STAGES OF THE CATEGORY FORMATION IN THE ACCOUNTING AND ECONOMIC THEORY

The article analyses the historical stages of formation and development of a category of enterprise income, gives the most general, acceptable in terms of the use in terminology, fully consistent with the current legislation, given the importance of the enterprise activities development, microeconomic determining income. Selected the major tasks of revenue as the financial base of the enterprise.

In terms market competition, the main purpose of any business structure is to obtain the greatest profit, which depends on the size of revenues. Thus, the income of enterprises regardless of sector activity, ownership and other factors are obtained a particularly important, crucial role.

The functioning of enterprises in terms of market changes that have affected all sectors of the economy today is characterized by the following features:

- extent of privatization of enterprises interested in increasing revenue from the sale of manufactured goods increases, becoming a necessary condition of their existence and further development;

- exacerbated intra-market competition;

- in the industries and businesses, there are objectively new development trends and brewing conflicts on analysis and regulation of activities based on old methods and approaches, emerging supply and demand correlations, new types

of income, significant differentiation of incomes under the influence of market mechanisms that, as a consequence, affects the income structure;

- for the use of reserves of increasing profitability, there appears a desire to use scientific methods of analysis and forecasting of financial and economic activity;

- effective management of the enterprise requires not only the emergence of management accounting and income analysis but also a qualitatively new approach to income – strategic analysis and forecasting.

In terms of market economy, enterprises were able to form their own tactics and strategy of development. However, the new economic conditions, the need to provide conditions for the survival and competitiveness of enterprises cause the need to change the priorities in the development and justification of economic tactics and strategy of its development, which, in turn, caused the need to change technology of substantiation of planned indicators and projections of financial and business activities.

Requirements for the determination of an enterprise development strategy are suggested primarily by market situation, competition and specific of activities. However, we believe that the development of enterprise development strategies must be built starting from

the identification of key business targets (so-called business philosophy), based on which is determined a form of the strategy implementation. The entrepreneurial philosophy combined with motivational idea identifies the main di-

rections of the enterprise development, based on which it is possible to bring forth one or other priorities, objectives, benchmarks that allow achieving the main goal of business – acquisition of maximum income.

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CRITICAL ANALYSES OF ECONOMIC CYCLES THEORIES

This paper provides analyses of economic cycles theories. It examines into economic cycles according to their periodicity, explores the theoretical background and formulates the basics of the mechanism of the Kitchin inventory cycles of 3-5 years, the Juglar fixed investment cycles of 7-11 years, the Kuznets infrastructural investment cycles of 15-25 years), the Kondratiev long technological cycles of 45-60 years. It studies different classifications of economic cycles and covers main causes, which drive periodical fluctuations in business activity.

The increasing frequency and severity of financial and economic crises over the past three decades have raised important questions about background of such emergencies. Explanation the externalities of upturns and downturns in world economy could be provided with understanding the nature of cyclic economic transformations. Representation the mechanism of cyclic fluctuation of economy is important tool for effective economic policy, which enables government to forecast possible scenarios for economic development and work out efficient managerial strategy.

Due to significant variability of display areas, scope and duration of economic cycles there is consistent approach to understanding the nature periodical economic fluctuations. In addition, there is no single concept of views on the problems of the interaction between dynamic fluctuations in economic activity with the innovative development of the world economic system, which explains the need for further study of the issue.

Severe economic fluctuations which had recently hit the entire world economy after relatively prosperous decades despite numerous institutional efforts to

control them have recalled an interest to the theory of economic cycles. Historical data on main economic indexes and academic evidence show that recurrent fluctuations in the pace of economic growth are consistent over time. Technological revolutions and worldwide implementation of basic inventions are necessarily accompanied by the processes of creative destruction or – sanitation of the economy, which cause long term economic cycles which appear to be predictable but practically unavoidable.

There are three groups of causes that drive economic cycles: directly unmanageable causes (natural non-renewable resources scarcity – oil, coal etc.), slow manageable causes (knowledge) and manageable causes (taxes, money supply, interest, government spending, subsidies, wages, prices and import regulation, etc.). The – manageability of economy is limited; hence either – overdrive or – poor drive causes unwanted economic fluctuations.

Economic cycles are basically driven by complex of natural, technological, economical, financial and political causes and it is very difficult to mark out separate, specific reasons which cause periodic economy-wide fluctuations in production or economic activity. The crucial economical problem is so complicated and complex itself, that it pools out an adequate multifaceted explication. All and every schools possess and deliver a true judgment, but not a comprehensive or final one. A permanent evolution is an attributive characteristic of an economic system, therefore the mentioned economics theories, by influencing each other, are hopefully moving to some kind of positive diffusion and convergence.

SECTION 2 ECONOMY AND OPERATION OF NATIONAL ECONOMY

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INVESTMENT PROJECTS FOR AGRICULTURAL ENTERPRISES – CORN GROWERS

The article analyses the investment climate, level of foreign direct investment in Ukraine's economy and features of investments attraction in the agricultural production. The directions of development of investment projects for agricultural enterprises producing grain taking into account an environmental component are substantiated. Proved the necessity of environmental economic regulation of agricultural enterprises coupled with effective control. Proposed the mechanism of economic incentives for improving the agroecological state of agricultural lands and penalties for its deterioration for increasing the investment attractiveness of enterprises.

The state target program for Ukrainian village development till 2015 provides for a significant increase in the production of agricultural products and livestock in order to better meet the growing needs of the population in food and industry in agricultural raw materials. Important areas of this task's solution are the intensification of investment activity, the significant increase in investment amount, consolidation of all sources of investment, which makes possible to modernize production, introduce new environmentally friendly technologies and so on.

The need for investment in the productive agricultural sector is quite large, so it is important to provide a mobilization of all possible investment resources. An analysis of existing sources

and methods of investments financing revealed that the main criterion for the optimization of the own, borrowed and loan capital should be providing a high financial sustainability of enterprises and maximization of profits from investments. The choice of investment financing methods allows calculating the proportion in the structure of sources of investment resources. The most common is a complete self-financing, shareholding, debt financing, leasing and mixed financing.

The classic form of self-financing is own funds in the form of profits and depreciation. In countries with developed market economy, the self-financing rate is 60% or more. The analysis of credit support of domestic agricultural enterprises showed that there is a trend to lower interest rates, but the price for loans is currently higher than the break-even point of investments. Agricultural enterprises usually do not have highly liquid collateral, which makes it difficult to provide large loans for the purchase of fixed assets. As a result, long-term lending of agricultural enterprises takes place at the level of 5-10% of the total loan. Therefore, it is necessary to conduct radical market reforms in the financial and credit system.

Progress in production technologies, accompanying the development of society, aims to use natural resources much more productively than ever. Productive use of natural resources should consider

some aspects. First, the use of natural resources should be in full (including possible waste in the manufacture of products that can be used again). Secondly, when it comes to productive use, a reproduction of natural resources, i.e. their constant renewal, must be kept in mind. The second position is one of the main parts of

the tasks of society, which is striving for development, not degradation. Therefore, support for the establishment and development of environmental business should become one of the main instruments of the implementation of modern ecological and economic as well as investment policy of the state.

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FEATURES OF INVESTMENT IN GRAIN PRODUCTION BY AGRICULTURAL ENTERPRISES

Theoretical, methodological and practical aspects of environmental and economic investment in agricultural enterprises and attraction of investment in grain production for improving its economic efficiency are studied. Features of management of investment activity of agricultural enterprises are grounded. It is proved that the creation of a favourable investment climate in agriculture and intensification of investment activity of all economic entities, given the current financial and logistical situation of agricultural enterprises, need a solution to a problem of quality change of approaches to the agricultural production management in general, each branch and entity in particular. Therefore, the need of forming an effective mechanism for managing environmental and economic investment in agriculture, adequate conditions of the current economic situation, given the specificity of agricultural production able to create economically favourable conditions to stimulate agricultural capital accumulation and growth of its efficiency, which is possible due to the development of environmental agribusiness.

Investment processes in agricultural production are constrained by the lack of proper amount of investment resources, poor investment climate, imperfectness of the industrial investment management, lack of investment insurance, underdevelopment of the sectoral investment infrastructure, legal unpreparedness of a number of heads to accept new investment vehicles. Without a solution to the problem of investment support of agricultural enterprises, there are rather bleak prospects for renewal of facilities

and equipment, improvement of the efficiency of economic activities, creation of the competitive agricultural production, promotion of domestic products in world markets and, as a result, socio-economic development of rural areas.

Production and sales of grain by farms are effective due to the fact that the industry in Ukraine is the foundation of the state food facility and security, a significant number of which is exported abroad. However, it is necessary to improve the competitiveness of enterprises taking into account the situation of domestic and world grain market, increase the volume of investment attraction considering an environmental component for the reproduction of land resources through the development of environmental agribusiness.

To increase the investment attractiveness of the grain industry, update the material and technical base of agricultural enterprises, improve their competitiveness it is necessary to form an effective mechanism for managing agricultural enterprises' investments taking into account the environmental component, given the specificity of agricultural production able to create economically favourable conditions to encourage the accumulation of agricultural capital and increase efficiency of its use, including the production of grain products, increase in its exports, reproduction of soil fertility through the development of environmental agribusiness and reduction in credit risk for increasing the volume of investment attraction in manufacturing environmentally friendly products.

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DEVELOPMENT OF INFOCOMMUNICATION SPHERE IN THE NATIONAL ECONOMY

The article investigates the features of formation and development of the information and communication in the national economy. Determined that ICTs encompass a set of information and communication facilities and methods of collection, processing and transfer of data to a new quality of information. The basic factors that influence the development of the information and communication technologies. Reasonable kinds convergence characteristic of the telecommunications sector and infocommunication in the national economy.

Convergence – the process of interpenetration once parallel evolving technology allows optimal access to all services. Results of convergence are promising devices, networks, technology, services with new features.

Telecommunications have a significant impact on the economic, social and cultural development of society. The volume of information transmitted in the world is permanently growing. The dynamics of the volume of transmitted information over packet networks affects rapidly growing number of computing devices and doubling every 18 months, their pro-

ductivity, increased competence of the population and its interest in the information.

Today the popularity of technology converged FMC networks in the world is steadily increasing. Want a cheap mobile, local and long-distance communication, and along with fast internet, it is becoming more and more. Operators offer integration of existing infrastructure with high-speed packet data networks, but at the level of access (Wi-Fi, WiMAH, 3G, 4G) services form, focusing on the use of the latest platforms with advanced features, which primarily include communicators and smartphones.

The widespread use of information and communication technologies makes it possible not only to optimize the performance of technical and socio-economic systems, that is to significantly improve their efficiency, but also to minimize the risks to develop universal management approaches. Are promising networks built using radio technology, allowing maximum mobility and acquire independence. In them there is a vast potential and they continue to develop.

SECTION 3 ECONOMY AND ENTERPRISE MANAGEMENT

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DISTRIBUTION CENTRE AS THE CONDITION OF LOGISTIC CHAIN IMPROVEMENT IN THE ENTERPRISE ANTI-CRISIS MANAGEMENT

Successful management of material flows at individual enterprises is possible only in case of the existence of the corresponding function. The situation that is changing very rapidly in the market creates for many businesses an objective need for a logistics, the lack of which leads to an unsystematic character and inconsistencies in the procurement, storage of production, prices, stocks, duration of the production cycle, sales organization, confusion in warehouse economy.

The logistics chain – is a linearly ordered set of individuals and legal entities (manufacturers, distributors, warehouses for general purpose) that carry out logistical operations in order to bring the material flow from one logistics network to another one or to another customer, and which carry the product and information flows from supplier to consumer.

For the effective functioning of the logistics chain, it is necessary to consider separately each of its components. Each link in the supply chain includes its elements that together form the material basis of logistics and combines the following elements: vehicles, equipment, storage, tools of communications and control etc.

The distribution centre is a wholesale warehouse, which task is to optimize a

process of sale in geographically distant markets. One of the conditions for improving the logistics chain is designing distribution systems based on the choice of options for placement of a distribution centre.

Today it is not necessary to prove enterprise managers of firms and companies the need in logistics service organization. Distribution logistics requires: to allocate funds for pre- and after-sales service; expand sales channels; encourage consumers to purchase boards just of this enterprise. The company needs to improve the logistics information system. This requires the organization of communication with customers to achieve the desired level of logistic service; coordination of logistics activities in time and space with the aim of optimizing the logistics chain subsystems; control over the execution of orders and monitoring for the movement of chipboards and laminated boards.

Note that a solution of a large number of problems falls on the shoulders of such a service, the main among which are:

- 1) organization of logistics management at the enterprise or firm;
- 2) material management within the logistics system, which includes the enterprise or firm.

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DESIGN AND MODELLING OF INVESTMENT ACTIVITY OF INDUSTRIAL ENTERPRISES

The research substantiates new theoretical, methodological, methodical foundations and practical studies on the improvement of strategic planning, modelling and forecasting of investment activities of industrial food enterprises, which operate in terms of uncertainty and significant dynamics of the economic management, aggravation of competitive struggle in internal and world food markets.

The basis of the organizational and economic mechanism of development of investment activity is a model “investment – savings”, which is used in research at the macro level, but its use is also appropriate at the level of industrial and processing plants because they are nothing but a primary link of complex socio-economic systems – systems of the macro level, so have the properties inherent in such systems. The impact of investment on an increase in production and sale of food products as the goal of food businesses should be realized through the coordinated and coherent action of accelerator and multiplier effects. Accelerator is presented as the ratio of investment growth to the growth in finished products, which has led to increased investment and describes in-

vestment growth only insofar as it is a direct result of changes in production volume, i.e. the so-called stimulated investment. This means that the dynamics of stimulated investment is higher (or lower) than the dynamics of the causes that generate it. The main factor here is the duration of the process of creation and use of assets, which lead to the increase in production volume due to pent-up demand, and the increase in investment needs due to exceeding the growth rate of the equipment cost over the cost of produced by companies food products. According to this concept, multiplier represents a ratio of increase in income and investment growth, i.e. it only reflects the impact of domestic investment on income dynamics. Thus, the nature of the investment impact on the sustainable development of enterprises of food industry should be manifested through the investment of additional volume of funds in their activities. These funds are formed from many sources, the main ones are own and involved with certain advantages and disadvantages. This, in turn, in some cases, limits the ability of investment to ensure sustainable development and economic and financial stability.

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TOOLS OF COMPETITION REGULATION IN ELECTRICITY MARKETS: THE EXPERIENCE OF THE EU AND THE PROSPECTS FOR IMPLEMENTATION IN UKRAINE

Systematized prerequisites of becoming the EU energy policy and the regulation of competition in the electricity market. The main areas of implementation of measures of the EU competition policy in the electricity sector are identified. Preconditions of the state intervention in the competition in the relevant markets are determined. Based on the research, there are formulated directions of improvement of the competition policy of Ukraine in the energy sector.

Natural monopolies are a significant part of the economic complex of any country. According to the Antimonopoly Committee, Ukraine has more than 2.5 thousand of economic entities that are considered natural monopolies [Antimonopoly Committee of Ukraine, 2015], most of which (98.5%) belongs to the scope of jurisdiction of the National Commission for the state regulation in the field of energy and utilities. It should be noted that among these entities, only 40 are natural monopolies in the field of transmission and distribution of electricity. However, the possibility of abuse of monopolistic position by these entities

as the unreliability of service, the desire to obtain additional income or covering of excessive costs at the expense of electricity consumers are important for the welfare of citizens, formation of expenditure side of production of enterprises and so on. These circumstances cause the importance of the implementation of the state antitrust policy, above all, a creation of conditions for competition in a certain sector and prevention of abuse of monopoly power. However, expert assessment of the Antimonopoly Committee of Ukraine shows that proper competition policy comes to non-systematic investigations of abuse of monopoly power, anticompetitive concerted actions and anticompetitive actions of the authorities, unfair competition and the concentration of undertakings and is reactive in nature. At the same time, international experience suggests a relatively higher efficiency of the formation of a policy for promotion and protection of competition, which is proactive and aims to prevent conditions for the implementation of the above violations of competition.

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THE NECESSITY OF THE REVIVAL OF THE SECTOR OF SMALL BUSINESS IN UKRAINE

In the article, the potential of small business to help solve the most pressing problems of the transitional economy, issues of transformation, economic and social issues is considered.

Small business is a necessary element of the market economy, one of the engines of economic, scientific and technological progress in society, an important stabilization mechanism and means for implementing a particular business potential of the population. Formation of a socially oriented competitive economy with a developed private sector is a strategic course of Ukraine's economic policy. The problems of structural transformation in the complex, as all of its components, are naturally become leading in modern economics; the formation of a market economic system in Ukraine is connected with the growth of business activity in all sectors of the economy. The slowness and inconsistency of Ukraine's promotion by market reforms are largely due to the underestimation of the role and importance of small business as a structure-forming element of the market economy.

Common problems of the transition period the small business of transition economies feels include issues that have arisen as a consequence of economic reform, a transformation of property relations and, perhaps, for the general population, to some extent forced fracture

of consciousness from "socialist" to "capitalist" one. These problems include:

- limited financial and credit resources of the state;
- lack of a developed market infrastructure at the national, regional and local level;
- lack of professional knowledge and experience in public on small businesses;
- no entrepreneurship tradition in society;
- insufficient information and advisory support of small businesses;
- break of productive and economic relations;
- general decline in production in the country;
- presence of a crisis of sales in the domestic market due to lower real incomes of the general population and the lack of available funds in enterprises;
- growth of prices and tariffs for oil products, electricity, raw materials, etc.;
- weak system of self-organization of small businesses;
- negative psychological attitude to entrepreneurs and others.

Given the importance of the small business sector in the process of market economy formation in transitional economies, as well as its significant potential for the welfare of society, as is evidenced by the experience of developed countries, a particular importance has the question whether the domestic small business sector received its proper development.

SECTION 4 DEVELOPMENT OF PRODUCTIVE POTENTIAL AND REGIONAL ECONOMY

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THE STATE AND DIRECTIONS OF IMPLEMENTATION OF THE STATE PROGRAMS OF SOCIO-ECONOMIC REGIONAL DEVELOPMENT

In the article, the main objectives and principles of the state regional development programs are substantiated. The factors of influence on the development process of regional development programs are revealed. An algorithm of implementation of the regional development programs in accordance with the National Strategy for Regional Development is proposed. Discovered and proposed key directions of effective and efficient implementation of the regional development programs.

Constant changes in the internal and external environment of regional development influence on permanent socio-economic changes at the national and regional level. Transformations accompanied by socio-economic, political and legal instability, crisis escalations, imbalances and disparities of the regional development will have a rational and efficient nature in terms of the implementation of priority socio-economic regional development programs.

In terms of non-system state regional policy, the implementation of functions of the regional management shall be based on the established instruments of a direct influence of regional development authorities. One of the most comprehensive tools is a state program for regional development.

Development of an appropriate mechanism, establishment of clear individual for regions development criteria within the priority state programs for regional development will allow forming the meas-

ures of timely response to changes and transformations of the regional development, crisis phenomena in some areas of socio-economic regional development, and establishing a basic potential for the implementation of strategies of socio-economic regional development in the medium and long term.

The state economic policy of regional development shall be implemented through the development, adoption and practical implementation of the regional development programs that contain the basic principles and areas of regional development, strategic tasks and objectives of the regional development, national priorities for the regional development; take into account the peculiarities of the corresponding regions' development; define mechanisms and instruments for the implementation of the Strategy, measures for enhancing regional competitiveness and so on.

Regional socio-economic development programs as a dynamic system shall be based on a target-oriented approach of forecasting of the social and economic development and based on the principles of the state regional development strategies. The implementation of effective and efficient government programs for the regional development solves the priority socio-economic, scientific, technological, social, cultural, environmental and other problems and creates preconditions for the institutional framework for the regional development.

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THE IDENTIFICATION OF INFLUENCE OF UNSTABLE ENVIRONMENT DETERMINANTS ON THE IMPLEMENTATION OF THE STATE REGIONAL POLICY IN TERMS OF GLOBAL CHALLENGES

The article explains the impact of force action of unstable environment determinants of the regional economic development through strategic planning, identifies and evaluates actions of determinants of the environment of the regional development of Ukraine, which form the basis of the economic model of regional cluster "3I". Proposed an integrated approach to the development and implementation of the state regional policy consistent with the EU strategic goals of economic growth by 2020. The author presented the priorities in the EU regional perspective and strategic goals of regional development that should be realized through an economic model of a cluster, taking into account force actions of imperatives of economic models in a changing environment. Proposed strategic directions for the implementation of the imperatives of a system of sustainable development in the framework of the National Strategy for Regional Development. The article distinguishes and explains the force action of an institutional imperative of the developed model of the regional cluster and key institutional features of the cluster within the implementation of the

priority objectives of economic growth of regions. The author proposes an integrated approach to the implementation of the objectives of the state regional development strategy in accordance with the imperatives of "3I" model.

The study found that in terms of global challenges and structural transformations of economies, an identification of impact of unstable environment factors of regional development allows evaluating the effect of implementation of the economic model of economic development of Ukraine. One should emphasize the priority of achieving synergistic and cluster effect. This is provided for by a correlation of the system of strategic objectives of the state regional policy of Ukraine and the economic growth of the EU national economies in terms of integration of Ukraine into the European economic environment.

Within the strategic planning, force actions of determinants and pulses of imperatives in the context of the developed model of the regional cluster help to identify priority areas of the implementation of the National Strategy of Regional Development of Ukraine till 2020.

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**REGULATION OF PUBLIC INVOLVEMENT
IN THE CONTROL OF PUBLIC AUTHORITIES
ON IMPROVING THE QUALITY OF SOCIALLY ORIENTED
GOODS AND SERVICES AND THE REGULATION
OF CONSUMER PRICES AND TARIFFS**

The basic problems that cause resentment and dissatisfaction of the community in terms of control over the activities of the executive authorities are presented. Considered regulation of public participation in assessing the quality of social-oriented products and services, monitoring of consumer prices and tariffs. The basic regulations that ensure active community participation in the implementation of public policy are presented. Noted the conditions for the implementation of public control over the authorities, but the problem is the lack of an effective mechanism that would clearly show how society should be involved. Also, the article stipulates that the control mechanism of the implementation should be accompanied by an explanation of action on public participation in control. The executive authorities organize public consultation in the form of public debate and public opinion research. Active citizens' participation in the control over the public authorities' activities will facilitate more

transparent policy of the government, improve service quality, and thus ensure a quality of life.

Prerequisites for the community involvement in the control of authorities in the regulation of consumer prices for socially-oriented food, and utility tariffs prices exist. However, it is not specified how the public should be involved in this process, and not given a clear mechanism for public control over the activities of public authorities.

Certainly, it is necessary to carry on the practice regular consultations with representatives of civil society (CI – civil institutions), study public opinion, and hold public discussions.

The public should have easy access and have clear and accurate information regarding the above processes. In turn, it is necessary to build a dialogue between the authorities and the community for clear and transparent cooperation. All activities will promote the development of civil society and enhance the quality of life of the population.

SECTION 5
DEMOGRAPHY, LABOR ECONOMY,
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**THE STATE AND PROBLEMS OF DEVELOPMENT
OF SECONDARY AND VOCATIONAL EDUCATION IN UKRAINE**

Construction of an independent state in terms of national and cultural revival – is the need for competitive specialists with a high level of general and professional culture who will be able to solve new economic and socio-cultural issues. All this leads to the need to reform vocational education, bringing it into line with modern conditions and needs.

Modern social and political conditions in Ukraine are characterized by the occurrence of unusual social phenomena, namely: competition, unemployment, property and so on. Attempts to reform vocational education in the administrative-command system management, centralization of its planning have led to distortions in the vocational and qualification structure of training workers, a network of educational institutions.

The development of vocational education in Ukraine depends on many factors, including:

- real state policy;
- taking into account global trends in the scientific and technological progress of different industries;
- scientific substantiation of professional education content;
- training a new generation of teachers of professional education;
- employers participation in the prepa-

ration of modern production staff and creation of the necessary material base;

- development of social partnership and its legislative consolidation;
- publication of textbooks of a new generation;
- providing high-performance management activities at all levels.

Important factors of professional training are: forecasting based on monitoring of the labour market, equal access to obtaining jobs by different categories of the population, joining efforts for the development of the social partnership, legislative support for training of competitive professionals.

Regarding the content, structure and material support of vocational education functioning, it is necessary: to develop vocational education structure in accordance with current requirements, update the content of vocational training in line with the latest scientific and technological achievements, promote international cooperation in the field of vocational training. With respect to the process and training of personnel, it is important to improve the system of scientific-methodical and staffing support of professional education. It is also necessary to make the transition to modern management principles etc.

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MANAGEMENT DURING THE CRISIS

In modern conditions, the workforce is one of the scarcest resources and its quality improving – the most important factor in the competitiveness of the national economy. Reducing the level of market demand to the scope of work and service makes business entities to search for the reduction in costs, including by reducing a large number of staff. Despite the need for a brutal economy in crisis, the problem of personnel management does not lose its relevance but instead had its transformation: personnel management today should be based on the use of modern methods, the choice of which depends on the impact of the crisis phenomena on the situation of an enterprise.

A term “anticrisis management” as stated in the works of some domestic experts on management theory for domestic conditions is not yet established. The reason for the differences in interpretations of this term is the lack of a strong scientific tradition and experience in anticrisis management. The need for crisis management is determined by purposes of the development of socio-economic systems and existence of the risk of crisis. However, ambiguity and diversity of crisis content cause the appearance in a science of various

grounds for classifying economic crises and cycles.

The ambiguity of economic, especially management, understanding of this category, as we believe, is predetermined by a dual nature of any crisis, which simultaneously creates and destroys, i.e. forms the background and prepares conditions for further development and releases from the previous business strategy.

The basis for building an effective system of personnel management should be ensured by work of personnel department, which value is growing recently. Personnel department becomes a centre of personnel policy. Current planning and development of production can no longer do without the efficient work of personnel services. If a company has no personnel policy, personnel management is carried out ineffectively, which leads to problems in the organization activities, thus the enterprise needs to create personnel department, conduct the certification of personnel in order to increase the effectiveness of personnel management. Using different forms of incentives and labour motivation allows the enterprise management to rally the team, improve training of personnel and allow for the enterprise development.

SECTION 6 MONEY, FINANCES AND CREDIT

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CONCEPTUAL BASES OF RESEARCH OF TAX POLICY AS A FACTOR OF SOCIO-ECONOMIC DEVELOPMENT OF THE COUNTRY

The article examines the socio-economic aspects of the regulatory impact of tax policy of a state. Overviewed research priority areas of tax policy as factors of socio-economic development of the state. Tax competition of countries of the world is considered as one of the research areas of tax policy. Generalized basic rating researches of the state tax policy at the macro level, which results in identifying positive shifts according to the Paying Taxes Rank and middle level of fiscal freedom by the ranking system of The Heritage Foundation.

Socio-economic development of Ukraine is a subject of regulatory impact of the state tax policy, which fiscal and stimulating aspects balance depending on the current socio-economic status and social needs, resulting in that its regulatory function is manifested. Adherence to balance of interests of the society, the state and the entities in the field of taxation directly forms the effectiveness of tax policy.

Research of tax policy as a factor of socio-economic development is undertaken at its various levels and planes of measurement. The main areas of research of the tax policy results include:

- socio-economic efficiency;
- level of tax competition and tax competitive advantages;
- the level in international rating systems.

As a result, these areas of research resulting form a general idea of the efficiency of the state tax policy at micro, macro levels and in a context of global fiscal space. Grounded a cognitive model of social and economic efficiency of the state tax policy based on establishing causal relationships of identified direct indices.

Characterized causal relationships of formation of the level of socio-economic efficiency of the state, among which are singled out the positive and negative effects of the identified indicators. Thus, it is found that on the socio-economic efficiency of the state tax policy positive effect: increased level of saving time on taxation and the level of conscious payment of taxes, and negatively: increased level of the tax burden and the level of costs of tax administration. Through the impact on these indicators of socio-economic efficiency of the state tax policy, there is formed the basis for raising its level.

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CREDIT FROM THE PERSPECTIVE OF EXISTING APPROACHES IN ECONOMICS

Considered and analysed approaches to the definition of “credit” given in domestic and foreign scientific literature. At a theoretical level, it is proved that the research of a question of the credit impact on the economic development in order to ensure the process of social reproduction through a combination of a cycle of financial and credit resources is important. The results of the research are the basis for solving practical problems of a proper scientific approach to understanding this concept at the modern stage.

Credit in the modern business environment is characterized by certain specific features, plays an important role in the economy of the country. The concept of credit is specific and peculiar for all spheres of human activity, primarily – economic one. In Ukraine, an integral part of the economic system is just a loan. In our opinion, the credit relationship between creditor and borrower in practice are necessary to be built and carried out based on ensuring the unity of legal interest of such relations, and only their commonality is a prerequisite for the effective development and operation in practical implementation.

The conducted research of credit relations shows that credit growth leads to significant changes in the organization and functioning of entities. In terms of economic theory, any economically unjustified state interference in market mechanisms’ work, providing certain preferences for one market participants and creation of artificial limits for others distort the effect of market laws and make the economy less efficient. Under current economic conditions, the establishment of credit relationships of banks with borrowers is possible only if the theoretical justification of the nature of the loan and its role in the reproduction process.

The issue about the nature of the loan becomes now more and more important. Given this, one of the key tasks in the course of reforming the national economy is a profound theoretical analysis of scientific approaches to the credit definition. The research of the essence of the concept of “credit” is made on the basis of a comprehensive analysis of scientific sources and in-depth theoretical understanding of the subject by the author.

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FINANCIAL AND ECONOMIC ESSENCE AND TRENDS OF CROWDFUNDING IN TODAY'S BUSINESS ENVIRONMENT

The article deals with the financial and economic essence of crowdfunding. It identified the differences from traditional forms of crowdfunding to raise funds to finance the projects. Generalized and systematized on the basis of types of crowdfunding goal developers (authors) projects and reward features of social investors. Attention is paid to the peculiarities and typology of crowdfunding platforms, depending on the order of fundraising. Abstract figures and trends of crowdfunding in today's business environment.

The specifics of the modern environment is that the development community as well as individual entities, depends on the ability to attract and efficient use of financial resources.

Due to the impact globalization processes and development of information technology, the spread of social networking there are new forms of public finances based not on government guarantees or share capital, and on public participation. Different types of communities appears to understand that the quickest and most effective way to solve the problem of finding resources for their own devel-

opment - it does not search for the cheapest credit or lobbying the authorities, and self-financing.

Therefore, the question of the relevance become extremely problematic and require further theoretical and applied research.

In summary, it can be argued that crowdfunding - an innovative financial service, the main idea is based on the cooperation in the form of the collective funding of different kinds of projects to achieve set objectives, implemented through capital formation, which comes in small amounts from a large not previously known number of people on the basis of open competition using Internet technologies.

Crowdfunding can attract like-minded people on the project preferences, ideas, tastes and character. There may be a true test of a new instrument for the project, determining the target audience, learning preferences and wishes of potential customers. Considering all the facts and trends of modern business technologies, crowdfunding in the short term, with appropriate legislative provision rightly converted the Financial experiment successful working tool.

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SECTION 6

MONEY, FINANCES AND CREDIT

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