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## WORLD ECONOMY, THE ECONOMY FOREIGN COUNTRIES

UDC 339.72(045)

**T.V. Marena**

### SPATIAL SHIFTS IN THE GLOBAL FINANCIAL MARKET REGIONAL STRUCTURE

*The paper considers the current state of the global financial market regional structure. Based on the calculation of spatial concentration indices the assessment of regional concentration of world capital exports and imports, allocation of global financial assets, geographic structure of stock, bond and foreign exchange markets is conducted. The changes in the regional redistribution of dominance in the global financial market are found out. It is stated that in general the global financial market remains quite concentrated geographically. Alongside it, decrease in the spatial concentration ratio is clearly seen in most areas and segments of the global financial market. The exception is the foreign exchange market, which regional structure eventually becomes more concentrated as far as foreign exchange transactions historically gravitate to the centers which traditionally provide the best organizational, economic and technical conditions for dealing operations. Factors that contribute to spatial shifts in the regional structure of global financial flows are defined.*

**Key words:** *global financial market, spatial (regional) structure, export and import of capital, global financial assets, stock market, debt securities market, foreign exchange market, concentration ratio.*

The development of the global financial market and expansion of its operations are based on the constant redistribution of financial assets that occurs on international and interregional levels and is implemented in the processes of international capital migration. On the one hand, international capital flows connect national and regional financial markets into the united integrated financial area. On the other hand, in the process of such redistribution competition between countries and regions for better access to financial resources and a greater share of the global financial market is escalated.

Financial aspects play an increasingly important role in the development of the world economy regions. Those countries and regions that provide a greater share of transactions in the global financial market obtain more competitive advantage and can claim the status of the global financial centers. Thus, the investigation of the current shifts taking place in the financial transactions spatial structure is necessary in the context of assessment of the global and regional financial markets competitive environment and identification of the trends of world financial assets interregional redistribution. All mentioned aspects contribute to the relevance of this research.

Research papers of number of Ukrainian and foreign scientists (O. Butorina, I. Doronin, I. Myrkin, B. Rubtsov and others) are devoted to the directions and scales of financial resources movement between countries and regions, as well as the geographical distribution of international financial transactions [1-4]. The results of these issues studies are also presented in the analytical publications of international financial organizations and research institutions – the International Monetary Fund, World Bank, Bank for International Settlements, the World Economic Forum, McKinsey Global Institute and others. However, deeper research is to be conducted on the state of global financial flows regional

concentration and transformations taking place in the spatial structure of the global financial markets transactions.

This paper is aimed at the identification and interpretation of spatial shifts that occur in the regional structure of the global financial market and its segments in present conditions.

Financial assets are traditionally unequally distributed between countries and regions of the world economy. Numerous transformations taking place in the global financial system in terms of globalization, lead to more significant changes in the directions and scales of reallocation of capital in both social and economic, as well as in the spatial (regional) context.

Irregularity in the spacious redistribution of financial assets primarily appears in the regional structure of net exports and net imports of capital. In the early twentieth century Japan ran first in terms of capital exports in the world (21% of capital exports in 2003). But in the next 10 years Japan lost its status as the largest net exporter of capital, and in 2013 provided only 2,3% of world capital exports (Table 1).

Table 1

**The largest net exporters of capital in 2003-2013**

2003		2008		2013	
Country	%	Country	%	Country	%
Japan	21,0	China	23,4	Germany	18,1
Germany	8,2	Germany	13,3	China	12,5
China	7,1	Japan	11,7	Saudi Arabia	8,6
Russia	5,5	Norway	4,8	Netherlands	5,5
Switzerland	5,0	Russia	4,7	Kuwait	4,8
Saudi Arabia	4,6	Switzerland	3,6	South Korea	4,7
Taiwan	4,5	South Korea	3,5	Switzerland	4,1
Norway	4,4	Taiwan	3,5	Qatar	3,9
Singapore	4,3	Netherlands	3,4	United Arab Emirates	3,9
Sweden	3,0	Singapore	2,8	Taiwan	3,8
Canada	2,6	Kuwait	2,8	Singapore	3,6
Hong Kong	2,5	Malaysia	2,4	Norway	3,6
Other	27,3	Other	20,1	Other	22,9

**Note.** Compiled by the author on the basis of data [6]

The most intense competition for the status of the world's largest exporter of capital is observed between Germany and China. Up to 2012, China ran first by the share of net exports of capital with a fairly large gap. In 2012, the shares of China and Germany became almost equal (about 14%). In 2013, Germany, whose share was over 18%, reached the first position by this indicator, despite the fact that in 2000-2001 its share in world capital exports didn't exceed 2%.

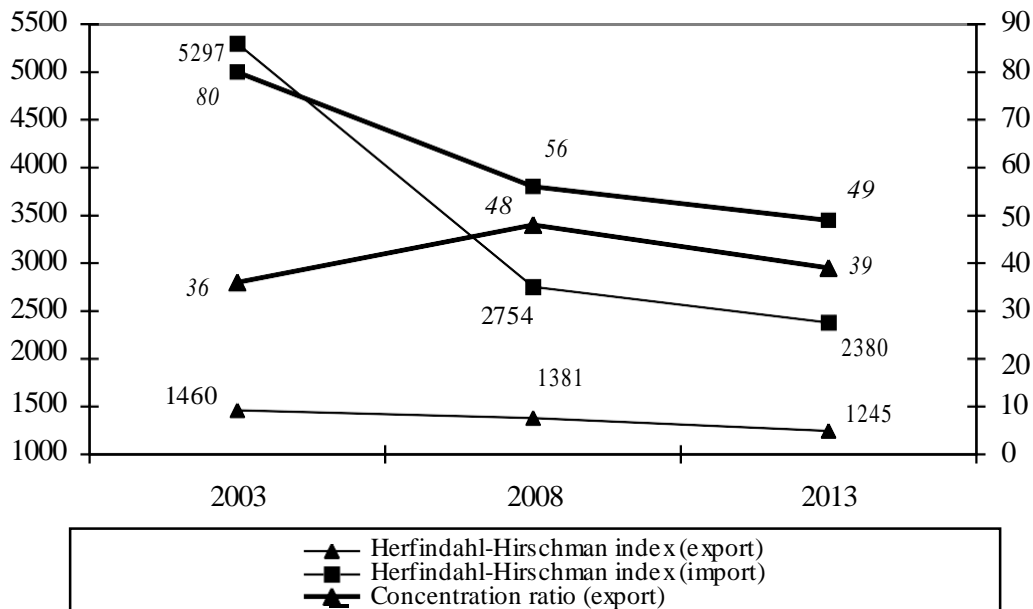
Regional structure of net exports of capital is moderately concentrated. Herfindahl-Hirschman index is in the range of 1000-1800 with a slow downward trend. Meanwhile, by the rate of the spatial concentration ratio this structure is mainly low concentrated (concentration ratio does not exceed critical 45%), with the exception of 2008, when the index of spatial concentration increased to 48% (Figure 1).

In regional aspect among 77,1% of net capital exports, provided by 12 countries, the Western European countries account for 31,3%, the Asian countries – 24,6%, Africa and the Middle East – 21,2%. These 12 largest net exporters of capital include 4 developed countries, 5 developing countries and 3 newly industrialized countries.

The largest net importer of capital is the United States, which share has a great lead over other net importers (Table 2).

However, remaining the largest importer of capital, the USA nonetheless reduced its share in world imports from 71,5% in 2003 to 34,2% in 2013. Shares of other major world

importers in capital imports fluctuate within 4,0-7,6%. Importing capital, these countries finance the gap between insufficient level of savings and the required level of investment in economic development.



**Figure 1. Indicators of spatial concentration of net capital exports and imports in 2003-2013**

Note. Calculated by the author on the basis of data [6]

Table 2

**The largest net importers of capital in 2003-2013**

2003		2008		2013	
Country	%	Country	Country	%	Country
USA	71,5	USA	41,7	USA	34,2
UK	4,5	Spain	7,3	UK	7,6
Australia	4,1	Italy	7,0	Brazil	7,3
Spain	3,2	France	3,9	Turkey	5,9
Italy	3,0	Australia	3,7	Canada	5,3
Greece	1,3	Canada	3,6	Australia	4,0
Mexico	1,2	Greece	3,5	France	4,0
Other	11,2	Other	29,3	Other	31,7

Note. Compiled by the author on the basis of data [6]

The rate of concentrations of net capital imports regional structure is characterized by more significant changes compared with the structure of capital export. In 2003, the Herfindahl-Hirschman index exceeded the limiting value of 1800 and equaled 5297, which is a testament to the high level of regional concentration of capital imports (see Figure 1). Similar results are obtained by means of assessment of capital imports concentration ratio, which amounted to 80 in 2003 (limiting value is 70).

Shifts that occur in the spatial structure of import of capital are characterized by a clear trend towards lower concentration compared to the similar structure of capital exports. From 2003 to 2013 the Herfindahl-Hirschman index declined by more than half, and capital imports concentration ratio – by 50%.

In terms of regional distribution, among 68,3% of net capital imports, provided by 7 countries, in 2013 North America accounted for 39,5% in (the USA and Canada), Western Europe – for 15,6% (compared to 2003, when only the USA share was 71,5 %, while Western European countries accounted for 16,1%).

It is significant that among the 7 largest net importers of capital 5 countries are highly developed and only 2 countries belong to the group of developing economies. Less expressed reduction in capital inflows to developing countries are associated with increasing financial flows to Latin America and stable flows to the CIS countries and China.

Developing countries are characterized with not only smaller volumes of imported financial resources, but also specific structure of capital imports. In developed countries a significant share of financial transactions is presented by different forms of private loans that are related to higher risks. More than 60% of capital flows to the developing countries was aimed at equity securities.

Greater share of world financial assets is focused in the developed countries (80,9% in 2012). However, there is a gradual increase in the amount of financial resources that are concentrated in emerging economies (from 9,6% in 2003 to 19,1% in 2012) (Table 3).

Table 3

**Regional structure of global financial assets in 2003-2012, %**

<b>Regions and countries</b>	<b>2003</b>	<b>2008</b>	<b>2012</b>
<i>Developed countries</i>	90,4	87,0	80,9
North America, including:	35,5	27,7	27,3
USA	33,1	25,4	24,4
Canada	2,4	2,3	2,9
EU, including:	34,4	39,4	31,9
Euro area	25,7	29,4	22,9
United Kingdom	7,2	8,4	7,3
Other EU countries	1,5	1,6	1,7
Asia, including:	17,2	14,6	16,1
Japan	15,8	11,3	11,2
Newly industrialized countries	1,4	3,3	4,9
Other developed countries	3,3	5,3	5,6
<i>Developing countries</i>	9,6	13,0	19,1
Asia	5,9	7,3	11,8
Latin America	1,8	2,5	3,7
Middle East	0,7	1,1	1,1
Africa	0,5	0,6	0,5
Europe	0,7	1,5	2,0

**Note.** Calculated by the author on the basis of data [6]

Spatial structure of global financial assets also remains highly concentrated. About 65% of financial assets are concentrated in Europe (33,9%) and the Americas (31,0%), Asian countries accounts for almost 28%. However, there is a slow decrease in the degree of financial resources regional concentration: Herfindahl-Hirschman index fell from 3168,5 in 2003 to 3094,1 in 2008 and 2921,4 in 2012. Resources are reallocated from the regions, where the most developed countries are based (North America, Western Europe) to the Asian and Latin American developing countries.

The most rapid increase in the amount of financial assets and accordingly the highest degree of financial depth is observed in Asian countries, so that they now account for over 60% of the financial resources of developing countries. Most revealing situation is in China, which is one of the major exporter of capital, largest owner of international reserves and the area of several global financial centers location.

A similar trend toward deconcentration of regional structure of the global financial



market is typical for most of its segments. The USA and the European Union traditionally occupied leading positions in the global stock market, together accounting for 70,6% of stock market capitalization in 2003 (86,3% in conjunction with Japan) (Table 4).

In terms of growing presence of other countries in the global stock market, including developing economies, there is an upward shift in stock activity of these regions. The most noticeable increase in the capitalization is observed in the newly industrialized countries of South East Asia (the size of the equity market capitalization in these countries reached 5943,6 billion dollars, that can be compared with a stock market capitalization of the Euro area, which is 5845,7 billion dollars). In 2012 the USA and the EU together provided only 51% of the outstanding shares in the world, so that the spatial structure of the stock market became moderately concentrated.

Table 4

**Spatial structure and concentration ratio (the share of the USA and the EU) of the global financial market segments in 2003-2012, %**

Country or group of countries	2003	2008	2012
<i>Stock market</i>			
USA	45,7	35,0	31,9
European Union	24,9	21,7	19,1
Japan	15,7	9,6	6,9
Other countries	13,7	33,7	42,1
<b>Concentration ratio</b>	70,6	56,7	51,0
<i>Debt securities market</i>			
USA	40,4	36,7	35,6
European Union	32,2	34,9	29,6
Japan	16,2	13,8	14,7
Other countries	11,2	14,6	20,1
<b>Concentration ratio</b>	72,6	71,6	65,2
<i>Foreign exchange market</i>			
United Kingdom	32,1	35,3	41,6
USA	19,2	18,2	19,8
Japan	7,8	6,1	6,2
Other countries	40,9	40,4	32,4
<b>Concentration ratio</b>	51,3	53,5	61,4

**Note.** Calculated by the author on the basis of data [5, 6, 7]

Processes of regional deconcentration in the global debt securities market proceed slightly slower. Like in the stock market, the bond market is dominated by the USA and the EU, which total share fell from 72,6% in 2003 to 65,2% in 2012. Japan's share is more or less stable and varies between 14-16%. The high share of developed countries in the global debt securities market is provided by both rising government bond issuance in terms of increasing government spending and more attractive financing through private bonds compared to more risky shares issuance.

In contrast to the downward trend in the spatial concentration that is characteristic for the location of the world financial assets and most segments of the global financial market, the foreign exchange market demonstrates the growth of agreements regional concentration (see Table 4). Geographically, the foreign exchange market has always been quite concentrated: the major share of all foreign exchange transactions is performed in North America (particularly the USA) and Western Europe (particularly the UK) markets. London and New York are the greatest world centers of dealing operations whose shares in global

foreign exchange turnover are about 42% and 20% respectively. Indisputable global leader in the foreign exchange market is London, the benefits of which are favorable geographical location in terms of time of foreign exchange transactions implementation (the main working hours of foreign exchange market), the availability of advanced banking technologies, better organizational conditions for operations that have developed historically.

The aggregate share of the UK, the USA and Japan in the global foreign exchange market increased from 59,1% in 2003 to 67,6% in 2012, i.e. the spatial concentration of the foreign exchange market structure is moderate, but gradually approaching to a high level. This is primarily due to the further aggravation of competition among global financial centers in terms of globalization.

As a result, it should be noted that in general the global financial market remains quite concentrated in geographical terms. At the same time, reduction in the spatial concentration rate is clearly seen in exports and imports of capital, in the distribution of global financial assets, in the regional structure of the stock and bond markets. A gradual redistribution of activity from the developed financial markets to the developing ones is observed in the world. Regionally the focus is shifted from the North American and Western European financial markets to the Asian and Latin American markets. An exception to the general trend is the increase in the level of regional concentration observed in the foreign exchange market. Unlike other segments of the global financial market, where the regional redistribution of financial assets is determined basically by the financial and investment factors, in the foreign exchange market speculative factors are more influential. Today, foreign exchange transactions are chiefly used as an instrument of obtaining speculative profits rather than provide financing to the world economy participants. Therefore foreign exchange transactions continue to be focused in the UK and the USA as those centers which traditionally provide the best organizational, economic and technical conditions for dealing operations.

Development of projections and determination of the expected transformations that will take place in the regional structure of the global financial market can be the subject of further research in this respect.

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## REGULATION OF THE SECURITIES MARKET AND DERIVATIVES IN GERMANY.

*This article analyzes the mechanism of regulation of the securities and derivatives in the Federal Republic of Germany.*

*It has been found that the regulation of the securities market and derivatives in Germany takes into account the features of the regulatory mechanism for the functioning of the securities market in the European Union in three main areas: firstly, on the basis of the primary EU law, namely the constituent treaties of the European Union, which have a direct effect in the territory of all the member states, and secondly, through the secondary EU law, which is based on acts, especially directives and regulations adopted by the European Union institutions for the development of the constituent treaties of the European Union, and thirdly, through national legislation of the EU member states.*

*It has been established that there is no a single body for securities regulation endowed with a full range of control and supervision functions in the EU and this situation is not accidental as the necessity in the creation of a counterpart to the European Central Bank for financial instruments and services in non- bank sector is not evident.*

*Thus the EU directives do not give an exhaustive answer to the question of the final configuration of national securities regulators of the Member States of the European Union. They just set the appropriate requirements for the functions and authorities of such regulators by introducing the guidelines and volume of regulation.*

*The issue of internal regulations of the securities regulators of the Member States is determined by national law. The member states of the EU use different models of the regulation from the creation of megaregulator for the entire financial market to the creation of several regulators in each specific segment of the securities market.*

*It has been determined that the functioning of the internal procedure in Germany for market regulation of securities and derivatives is formed by the following main aspects: securities trading, limitation on trade using insider information, supervision for insider activities, monitoring of market manipulation of securities, securities merger and acquisitions, the formation of an integrated system of financial supervision, strengthening of investor protection, increase in transparency and strengthening measures against money laundering.*

**Key words:** *regulation of the economy, state economic policy of Germany, the regulation of the securities market and derivatives in Germany, regional and national regulations, the Federal Service for Financial Supervision in Germany, the Federal Supervisory Agency on Securities Trading in Germany, the Federal Supervisory Authority of the Credit File in Germany, the Federal supervisory authority of the insurance business in Germany.*

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**O. Halushka****EFFECTIVENESS OF THE EXCHANGE RATE CHANNEL OF MONETARY TRANSMISSION MECHANISM OF LARGE AND SMALL ECONOMIES**

*During the post-crisis period it is crucially important for the state financial governance to use effectively all the channels of transmission of monetary actions into macroeconomic indicators, one of which is exchange rate channel. Different aspects of exchange rate channel of monetary transmission were studied by Ukrainian researchers and economists such as V. Mishchenko, S. Arzhevitin, A. Somyk, Ye. Andrushchak, R. Pustoviyt, V. Ovcharuk, Ye. Alimpiyev and others. However, from our point of view, in Ukrainian economic literature not enough attention is paid to the analysis of the efficiency and peculiarities of the exchange rate channel of monetary transmission depending on the size of the economy.*

*The aim of the paper is to assess the factors of the efficiency of the exchange rate channel of monetary policy transmission mechanism, to analyze the impact of exchange rate changes on macroeconomic indicators - balance of payments, domestic prices, real economy, government spending, government revenues, and to define the specificity of exchange rate channel in small and large economies.*

*In this paper the mechanism of the exchange rate channel of monetary transmission is studied. There was analyzed the influence of different factors on the operation of exchange rate channel such as: size and level of openness of the economy, capital mobility degree, share of imported goods in the consumer basket and in the structure of production, price elasticity of imported goods at the exchange rate and so on. Characteristics and differences of the exchange rate channel operation in small and large economies were defined.*

*Detailed study of the mechanism of the action of this channel is necessary not only for the development of the effective monetary policy of the country, but also for the quick respond to the monetary actions of other countries, especially those that can be treated as expansionist.*

**Key words:** *transmission mechanism, exchange rate channel, devaluation, revaluation, macroeconomic indicators, monetary policy*

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**A. Zvezdova, V. Kilin**

### **FORMATION OF A SINGLE ECONOMIC SPACE WITHIN THE EURASES: FOREIGN TRADE AND ECONOMIC ASPECTS**

*The article discusses development of regional economic integration in the post-Soviet space with regard to the fact that the large-scale reforms after the collapse of the USSR caused serious structural transformations in the relations among the states. The experience accumulated by the Commonwealth of Independent States (CIS) allowed to launch a multi-level and multi-speed integration. The authors consider the stages, risks and perspectives of development of the regional economic integration.*

*The process of Eurasian integration can be divided into three main stages. The first stage was the formation of the Eurasian Economic Community (EurAsEC) on 10 October 2000. The second stage was the formation of the Customs Union involving the Russian Federation, the Republic of Belarus and the Republic of Kazakhstan on 1 January 2010, which was transformed into the Common Economic Space on 1 January 2012. The third stage is planned to be reached in 2015, when the union of the next level will be formed – the Eurasian Economic Union.*

*The international economic organization – the Eurasian Economic Community – has already demonstrated successful realization of its targets. It has finished formation of the free trade mode, formation of the common customs tariff and the common system of non-tariff regulation measures, and provided coordination for the integration into the global economy and international trade system. The integration vector for long-term multilateral interaction of post-Soviet states was established. The foreign trade volume of the member and observer states of the Eurasian Economic Community, including the mutual gross commodity turnover with the member and observer states of the EurAsEC, has grown several-fold in 2011 in comparison to 2000.*

*Formation of the Common Economic Space is the most significant event not only in the life of the EurAsEC, but the whole of the CIS. The essential condition for the efficiency of this integration union is progressive development of foreign trade and trade among member states of the Trading System and the Common Economic Space.*

*The analysis carried out by the authors of this article has shown that in general in the period of 2010-2013 there was positive dynamics of development and stabilization of the foreign trade and trade among member states of the Trading System and the Common Economic Space, with certain exceptions. Under these conditions Russia has also managed to achieve positive dynamics of the foreign trade development in the last decade.*

*The article points out risks, benefits and advantages of Eurasian integration and draws relevant conclusions. Suppositions and recommendations are made on how to promote trade and economic cooperation, increase efficiency of foreign trade and realize measures for creation of the Eurasian Economic Union.*

**Key words:** *foreign trade, EurAsEC, common economic space, integration, CIS, customs payments, Customs Union.*

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## NATIONAL AND REGIONAL ECONOMY

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**O.A. Shatlyo**

### THE UKRAINE NATIONAL ECONOMIC INTERESTS FORMATION AND INTRODUCTION

*The article deals with the concept of "national economic interest". It also analysis the existing legal base of national interests and national security regulation. In result are determined that the definition of national economic interests as well as their nomenclature in Ukraine are not legally defined. In the domestic legal practice instead national economic interest are used categories of national security or priorities in the economic sphere one. Meanwhile this terms are not identical with national economic interests because of their are derivative to the last one. In addition does not exist some list of public authorities which authorized to realize control, regulatory and stimulating of national economic interests implementation. However, international experience shows that issues of national economic interests protection and introduction pays great attention to the most developed countries in the world. Moreover, the foreign experience shows that there are exists formal (created by legislators and enshrined in law) and informal (created by scientists and public figures) lists of national interests.*

*For example the United States national interests, as a scientific category, has multilevel gradation and consists of the few groups: vital interests, necessary critical interests, important interests, secondary interests. The vital interests group includes such components as: prevention, and reduction the threat of nuclear, biological and chemical attacks on the United States; formation of such an international system in which the United States can prosper; preventing the emergence of powerful inimical or unstable states on U.S. borders appear; the viability and stability of major global systems (trade, financial markets, energy supplies, etc.) providing and some other. The necessary critical interests group consist of: prevention and reduction the threat of mass destruction weapons; preventing the emergence of regional hegemony appearing; ensure the development and prosperity of the United States and other countries Western Hemisphere; dominance in the development and introduction of advanced military strategic technologies, especially information systems; establishment of industrial relations of countries that could become strategic opponent etc. The important interests include such positions as: the principles of liberty, democracy and pluralism promotion; ensuring the growth of strategic industries and maximization U.S. GDP; global dominance in the dissemination of information and promotion of American values and others. The last group of U.S. national interest system known as secondary interests and consists of: ensure balance of U.S foreign trade; promoting democracy around the world; territorial integrity and political stability throughout the world conservation; promoting exports in certain sectors of the U.S. economy.*

*The ones national interests are included in U.S. National Security Strategy Act as such priorities U.S. national security policy as security (security of the United States, its citizens, allies and partners), prosperity (building a strong, innovative, stable growing economy in an open global economic system), values (ensure universal human values in the United States as well as around the world) and world order (building a world order led by the U.S., which will ensure peace, security and opportunities to international cooperation to solve global problems).*

*Therefore, the first phase of creation an integrated system of Ukraine national interests should be focused on the U.S. experience which at the article is analyses. But before make such a move it is necessary to make an objective generalization of Ukraine national interests by the scientists and public figures that would become a guideline for further legislative work.*

**Key words:** *national interests, national safety, national economic interests, economic safety, globalization processes.*

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**T.M. Zavora, I.O. Lytvyn**

#### **REFORMING THE SYSTEM OF COMPULSORY STATE SOCIAL UNEMPLOYMENT INSURANCE IN THE CONTEXT OF SOCIAL SECURITY**

*The purpose of research is to identify priority directions of improving the system of obligatory social insurance in case of unemployment, taking into account national security threats in the social sphere.*

*One of the threats to social security is the rise in the unemployed is established. Aggravation of the situation on the global growth rate of unemployment contributes to the slowdown in economic activity in the world.*

*It is proved that the increase in the working-age the unemployed has the negative economic and social consequences and poses a threat to national security in the social sphere.*

*Disclosure of security problems requires identifying threats that characterize the phenomenon and the factors that endanger national interests. In the context of the research identified the following key risks in social-labor sphere: reducing wage, growth in its debt payments; capacity gap between actual and applied formally laid down rules and regulations in the field of social - labor relations; shadowing employment and wages for narrowing the scope of employment, distribution and other long-term unemployment.*

*Legislative provision on social protection in case of unemployment in Ukraine is analyzed.*

*Conceptual bases of the state employment policy are disclosed. Defined measures of active and passive forms of employment policy in Ukraine and their analysis were done.*

*Active employment policy aimed at overcoming imbalances in labor supply and demand. Active policy measures are aimed at amelioration demand for labor, increasing the competitiveness of the workforce and ensure quality compliance of labor and jobs, improve the employment process.*

*Passive measures of social policies designed to support employment income in case of unemployment, which is financed from the special insurance funds. The necessity of determining the optimal structure of active and passive measures of state employment policy in the context of social security is provided.*

*Bases of the system of obligatory state social unemployment insurance (OSSUI) are disclosed. The worlds experience the conditions for obtaining the status of unemployed and the mechanism for its protection is analyzed.*

*The comparative analysis the components of the unemployment benefits' mechanism, taking into account the world experience is implemented. The features of obtaining the status of an unemployed person's social protection, calculation and payment of unemployment benefits depending on the insurance experience in Ukraine and the UK are disclosed.*

*Social protection of the unemployed population is carried out by compensation the lost wages with payment of unemployment benefits. In Ukraine, the size of the insured person is determined by the period of work prior to registration of a person as unemployed. In England there are two types of fixed unemployment benefits in case of disability: assistance, based on insurance premiums, and assistance which is paid to people who do not fall under the category of National Insurance Contributions.*

*The necessity of social policy in the sphere of employment, taking into account national security threats in the social sphere is proved. The preconditions reforming OSSUI which includes the improvement of the financial and economic situation in the country, expanding the scope of work, improve social standards are determined.*

**Key words:** *social security, employment policy, active and passive employment policy measures, mandatory state social insurance.*

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#### **OFFICIAL DEVELOPMENT ASSISTANCE IN THE CONTEXT OF THE MILLENNIUM DEVELOPMENT GOALS IMPLEMENTATION: THE PROBLEM OF REDUCING INCOME INEQUALITY AND ELIMINATING POVERTY.**

The article contains analysis of the economic essence of the official development assistance (ODA) and mechanisms for its rendering, with emphasis on its relation with the Millennium Development Goals (MDG). The problem of assistance, as seen in the article, is not confined to the regional dimension, with a set of starting conditions and implications, but covers the global perspective, with emphasis on eliminating poverty and alleviating ineffective distribution of incomes. The goals are highlighted, which were unanimously recognized by the countries that are ODA donors as a guideline for financial transactions to less developed countries burdened by debt.

This study devoted to the ODA efficiency is a contribution in long-drawn out and controversial debates about its efficiency enhancement. Results of the study go contrast to optimistic views that the ODA can be an effective means in eliminating poverty in recipient countries, if even it fails to have visible effects for medium-term growth. The analysis covers overall effects that cannot be attributed to any individual mechanism for rendering the ODA. This, accordingly, has important implications. While previous studies were focused on widening the inequality gap due to abuses of local elites in recipient countries or use of the

*ODA for private benefits, the proposed approach is focused on enhancing the ODA in a way that would enable to prevent resources misuse due to better control over their flows, and on undertaking and supporting meaningful and transparent actions pertaining to the ODA, which would consider benefits of the poor population strata. The analyzed empirical data give clear evidence that income measures in developing countries have not changed since 90s of the past century.*

*Adequacy of the strategies implemented by ODA donors in the recipient countries is questioned. Subjects to criticism are privatization strategies, which, while failing to push up internal capital construction, transferred resources and enterprises to foreign investors on affordable prices. Repatriation of income received by foreign investors to home (developed) countries is interpreted by the authors as pumping the resources out of underdeveloped economies, which but aggravated the long-standing government debt. The ODA capability to cope with problems of inequality in income distribution and poverty elimination is challenged.*

*Several patterns of the relationship between ODA and poverty elimination are highlighted. Critical judgment of ODA effects for MDG from the perspective of poverty elimination and unequal distribution of incomes is given.*

**Key words:** *international aid, recipient countries, debtor countries, foreign aid funds, channels of influence, public debt, economic development, income inequality*

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**I.M.Tsaruk, J.B.Shpilevay**

### **CONSUMER PROTECTION: FOREIGN EXPERIENCE AND LESSONS FOR UKRAINE**

*Openness of national economies, globalization and integration processes, increasing the role of consumption, a huge variety of products and technologies of their production, the emergence of new forms of selling goods are the factors that actualize consumer protection issues in the current environment.*

*Consumer protection issues around the world are an integral element of state policy. Prepared and adopted the packages of national and inter-state normative and legal acts, the*

*relevant authorities of the coordination and management were established, a variety of mechanisms for the protection of consumers were formed, establish contacts and continues actively searching multilateral forms of cooperation with other international organizations in this field. However, in most countries (particularly among post-Soviet countries) attitudes of consumers and producers still need considerable improvement, due primarily to the lack of harmonization of economic policies with the pressing problems of consumers. In addition, the restriction of competition and monopolization are the factors that reduce the effectiveness of the functioning of commodity markets in general, that leads to frequent cases of violation of the rights of consumers.*

*The situation is aggravated by the flood of the consumer market substandard and counterfeit goods, so that consumers are not provided on the right of quality and safety of goods sold and services provided, quality of life deteriorates. Conscientious manufacturers are deprived of opportunities to produce and sell such products, which leads to slower economic growth.*

*The article is based on a detailed analysis of foreign practices in protecting the rights and interests of consumers, the legal framework regulating the activities of state bodies in this area. In particular, the authors consider the experience of Germany, Israel, Italy, USA, France, Sweden. Separate attention is paid to the appearance of such phenomena as consumer extremism, which was the result of increase of level of legal protection of consumers. In particular, the authors examine the experience of the U.S.A and Russia. This article describes some aspects of consumer protection in the field of advertising. The obtained results have allowed to formulate a list of unsolved problems in the sphere of protection of rights of Ukrainian consumers.*

*To increase the level of consumer protection in Ukraine identified priority directions of state policy in this area, the most effective and available for borrowing and adaptation in the conditions of the Ukrainian economy.*

**Key words:** *consumer, consumer's rights, consumer protection, consumer extremism.*

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**T.M. Melnik, O.S. Golovachova**

### **REGULATION OF GRAIN EXPORTS IN UKRAINE**

*This article evaluates the impact of grain's export regulation, which was provided by Ukraine in the period of 2006-2012, including state support (evaluated by the OECD methodology) and quantitative restrictions and proposes the directions of its improvement.*

*The study found that the principle of effectiveness (to ensure the maximum possible positive results of the regulations by the minimum required expenditure of resources from businesses, citizens and the state) was not realized because of inconsistent regulatory policies of public institutions.*

*Throughout the reviewed period there has been negative market price support for grain, which indicates a redistribution of the benefits of government regulation not to the direct producers of grain products, but to processing enterprises and intermediaries. So, not clear and transparent tax, customs tariff, and periodic administrative regulation of trade with the introduction of unwarranted restrictions and prohibitions (such as licensing and quotas for grain exports, which are often introduced during the study period) resulted in a significant*



gap between domestic and world prices for agricultural products. But underreporting of domestic procurement prices for grain farmers led to a significant shortfall in revenue.

The export restrictions on practice led producers to big losses, and for the agricultural sector in general to the inhibition of the development process. In the short term, such measures have a significant negative financial impact on grain production in the long - leading to uncertainty about investment in grain production and, as a consequence - to slow the growth of its productivity and performance in Ukraine.

Thus, among the priorities of the state in regulating the export of grain is to ensure a stable price situation in terms of increased grain production, effective support for producers, effective use of the export potential of the grain market. Regulatory policy in foreign trade in grain is characterized by transparency rules for promotion of domestic products to foreign markets by eliminating administrative intervention in the pricing process, the use of competition law in the case of sharp fluctuations in prices, the introduction of effective mechanisms for transparent taxation and finance, access to credit, development of agricultural education and research, infrastructure, storage and handling of grain, application of targeted social policies. Exports of grain must take into consideration the protection of the interests of domestic producers and food security. Effective regulation of this sphere to an increase in foreign trade, which in turn stimulate the development of the internal market.

**Key words:** foreign trade, grain exports, export control, regulatory policy, agricultural products

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## ECONOMIC THEORY

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**O. Ivashchenko**

### THE PHENOMENON OF FISCAL FEDERALISM IN THE CONTEXT OF MACROECONOMIC POLICY'S OBJECTIVES: THE ROLE OF FISCAL CONTROLS.

*The phenomenon of fiscal federalism is analyzed. Risks of the loss of fiscal sovereignty and positive effects from standardization of fiscal policies within the boundaries of a currency union are studied. Emphasis is made on the importance of the measure of fiscal position of a country in evaluating its capacity to join a fiscal union.*

*The conditions are analyzed, required to implement the idea of fiscal federalism. The assumption is put forward and grounded theoretically about a positive correlation between the degree of decentralization of a government and the government's capacity to secure effective distribution of social benefits.*

*In view of the theory of optimal currency zones, the situation is considered when monetary union leads to integration of financial markets and development of monetary mechanisms for risks sharing. It is assumed that these mechanisms may be substituted by taxation and budgetary policy, because they weaken the effects of asymmetrical shocks. Operation of sub-national debt markets is studied, with analyzing a range of preliminary conditions effectuating their dynamics and peculiarities.*

*Peculiarities of fiscal and monetary policies mix are analyzed, with investigating the mechanisms that can trigger by-side effects or the so called externalities in the currency union member states. It is argued that once a single monetary authority and numerous fiscal bodies are established, they would require fiscal limitations, in order to prevent excessive deficit at sub-regional level, or in member states in case of Eurozone. Emphasis is made on the effective impact of fiscal discipline on lending process. The impact of budgetary federalism on the development of a country undergoing asymmetric shocks is considered, mechanisms to mitigate their negative effects are discussed.*

**Key words:** *fiscal discipline, fiscal federalism, fiscal policy, the optimal currency area, asymmetric shocks, the asymmetry of information, financial aid.*

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**O.V. Moroz, S.S. Volovodyuk, I.V. Grebenok**

## **METHODOLOGICAL ASPECTS OF ENTERPRISE COMPETITIVE CAPACITY AND ITS POTENTIAL RENOVATION QUALITY**

*The article studies the interpretation, main point and purposes of basic methodological components of competitive theory: competitive capacity, competitive advantages, competitive strategy, competitive position, competitive potential, taking into account their manifestation both in statics and dynamics. Accordingly the article interprets the category of "competitive advantage" with regard to modeling parameters of tactical actions, strategic objectives of business entities and the expected results. It was offered to consider the category of "competitive capacity" not only in terms of achieving the intended results, but also as a direct and effective tool in this process of achievement. Hence competitive capacity appears as a base of producer's potential formation in general and its component of competitive potential in particular. The article presents a schematic image of renovation process of business competitive potential, which is the basis for the creation of competitive advantages which by implementing the chosen strategy adequately provide producer's competitive capacity. The article substantiates the idea that in order to preserve the competitive position and ensure adequate competition status, renovation process of enterprise potential must be constant.*

*The analytical process of detecting competitive advantages and evaluating enterprise competitive capacity is the content of competitive diagnostics. Depending on the duration and analysis range of competitive processes we distinguish instant diagnostics and complex*

*diagnostics of enterprise competitive capacity. The article offers regular implementation of practice of using instant diagnostics for sector-specific producers, as well as for small and medium sized businesses.*

*The article determines the influence of one of the key factors to ensure producer's competitive capacity - increasing productivity. Attention is focused on the efficient and cost-effective use of resources, for which the company will get more income, that is economic results of effectiveness increase of resource use are reflected in the growth of profitability, leading to the growth of business cost and to providing of strategic competitiveness.*

**Key words:** *competitiveness, competitive capacity of enterprises, competitive advantages, competitive strategy, competitive potential, strategic competitiveness.*

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**M. Bosovskaja**

## THEORETICAL FOUNDATIONS FOR THE INTEGRATION PROCESS

*The author's theoretical approach to the essence and the meaning of category "integration" is presented in the article.*

*Purpose. Based on this goal, defined individual components of integration on the basis of the system analysis and genesis of potentials in different areas of knowledge; interdisciplinary justified considering the complex of economic, social, historical, political,*

*philosophical, and psychological signs and characteristics. The logic of research of the integration was examined and the basic theoretical principles of integration in the field of management were formulated.*

*Results. The necessity of research of the integration was justified in two plane patronage: wide (the phenomenon, business philosophy, maxim, the principle of market behavior, axiom, set of economic relations, approach to the management and narrow (category of integrity, condition, performance; process, a form of activity, organizational structure, strategy development, growth and modernization, system, research methodology, tool). The principles of forming the subject field of integration. As part of the development of integration as an independent scientific economic knowledge is proposed to distinguish the following aspects of research: descriptive, functional evolutionary economic structural socio-psychological organizational innovation management convergent market competitive, complex.*

*Conclusion. Understanding of the meaning of integration allow us to develop the effective mechanisms of integration relationship of market participants in the future in the condition of instable business environment.*

**Key words:** *the theory of integration; economic integration; integration of management; process integration; multi-disciplinary approach.*

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