

## ANNOTATION

**Vorobyov Yu.N.** *FINANCIAL CAPITAL OF FINANCIALLY-INDUSTRIAL GROUPS IN MODERN ECONOMY OF UKRAINE*

In the article the questions of becoming and forming of financial capital of financially-industrial groups are probed in the modern economy of Ukraine. It is grounded, that in modern terms the financial capital of stock associations is largely formed due to the use of facilities which are attracted from the financial sector of economy. Creation of financially-industrial groups is an important step on the way of forming of financial capital.

*Keywords:* financial capital, stock associations, financially-industrial groups.

**Vorobyova E.I.** *BUDGET OF UKRAINE: STATE AND PROSPECTS*

The modern state of budget of Ukraine is probed in the article. It is well-proven that for a modern period characteristic is instability in a budgetary sphere which is conditioned financial and economic difficulties in a country. Directions of improvement a situation are certain in the budgetary sphere of the state through reformation of the socio-economic system of Ukraine.

*Keywords:* budget, the state budget, profits and charges of budget.

**Kolodiy S.Yu., Filyuk S.A.** *QUASI-FISCAL ACTIVITIES: NATURE, TYPES AND EXAMPLES OF USE*

The essence of quasi-fiscal operations, their subjects and objects are investigated. Authors show features of the quasi-fiscal operations in the implementation of fiscal policy, studied and classified types of quasi-fiscal operations, depending on how they affect the revenues and expenditures of the state and local budgets in the current and future periods. Analyzed the use of quasi-fiscal operations in the formation of tariffs for electricity produced and sold to the public.

*Keywords:* quasi-fiscal operations, fiscal policy, balance of financial resources of the state

**Surnina C.S., Pulayev L.R.** *BUDGETARY REGULATION IN MARKET CONDITIONS*

In work is investigated necessity essence and necessity of budgetary regulation for market conditions. The author specifies the basic stages of realization of liberal function of the budget and directions its realization in modern conditions are offered.

*Keywords:* budgetary regulation, market transformations, regulation of economy

**Belaylov T.E.** *DIRECTIONS PERFECTION OF BUDGETARY PROCESS ON REGIONAL LEVEL*

In work the questions perfection of budgetary process are explored on regional level, unsolved problems after adopting the Budgetary code of Ukraine. Directions balanced of local budgets are certain an author, measures are offered on perfection of fiscal policy on regional level.

*Keywords:* local budgets, profitable base of local budgets, interbudgetary relations, taxes, fiscal policy.

**Karapetyan O.** *GLOBALIZATION DETERMINANTS OF NATIONAL DEBT POLICY*

The article examines current global trends in public debt and the effects of the global financial crisis on debt policy. Outlines the problems and contradictions in the debt finance of Ukraine and suggested measures for its modernization.

*Keywords:* debt, internal debt, external debt, debt policy, financial crisis, global imbalances, international capital markets, the gross domestic product.

**Nekhaychuk Yu., Horovtsova O.** *APPROACHES TO OPTIMIZATION OF CASH FLOW MANAGEMENT IN COMPANY*

Bases of financial stream's management were studied, financial streams on state's enterprise «Malorechenskoe» were analyzed, measures to improve system's functioning of financial streams were developed, the proposals of optimization of financial streams were submit.

*Keywords:* cash flow, optimization, system management of financial flows, financial policy, the net cash flow, financial resources, alignment, synchronization of, optimization methods.

**Pronin Yu.M.** *FINANCIAL SUPPORT PENSION FUNDS*

The article shows that pension reform carried out in Ukraine is based on models of pension reform advanced foreign countries examine objectively absent, above all, financial difficulties. Directions fiscal consolidation «bearing structure of compulsory state pension insurance» — Solidarity (distribution) of the pension system. Outlined measures for the establishment and improvement of accumulation (savings) of aqueous pension insurance and non-state pension system.

*Keywords:* pension insurance, private pension provision, financial support for pension reform.

**Ch rna O., Matsneva E. MEANING AND ECONOMIC PROBLEMS OF CAPITAL REAL SECTOR IN ECONOMY AT UKRAINE**

The article is based on a generalization of theoretical and methodological approaches to managing business real economy and consideration of economic conditions, against which the formation mechanism of managing business in domestic practice outlined issues management. It is possible to propose the introduction of a number of directions of the mechanism of managing business real economy in Ukraine based on basic money management strategies at this stage — the stage of overcoming the consequences of a systemic crisis.

*Keywords:* enterprise, the real economy, capital of enterprise, capital structure, equity, loan capital, share capital, reserve capital, retained earnings, mechanism of management a enterprise's capital.

**Pshyk B. CURRENT MODELS OF FINANCIAL AND CREDIT RELATIONS IN THE FINANCIAL MARKET**

On the basis of scientific sources characterized model of financial and credit relations in developed countries, their features, advantages and disadvantages. An architectural approach to classification models by the following criteria: prevalence of certain types of financial institutions — banking, non-banking, corporate banking, guidance on the result of the financial and credit relations — directive-driven, program, unit.

*Keywords:* model, financial market, financial and credit relations, financial and lending institutions.

**Shcherban O. METHODOLOGICAL APPROACH TO THE DEVELOPMENT OF THE ENTERPRISE FINANCIAL STRATEGY**

The article deals with the stages of enterprise financial strategy formation and with the algorithm of its construction. The author has identified and analyzed a set of factors that influence the development of financial strategy. Consideration of the life cycle stage of the enterprise and the products it manufactures, as well as selected financial and marketing policy, affects the choice of the financial strategy type.

*Keywords:* enterprise financial strategy, financial activities, macroenvironment factors, methods of realization, types of financial strategies.

**Zakorko M.V. EMPIRICAL EVALUATION THE EFFECTIVENESS OF INFORMATION STOCK MARKET IN UKRAINE**

The question of empirical verification information efficiency Ukraine's stock market on the basis of K. Froot and M. Obstfeld model and events analysis are considers in the paper. The hypothesis of information asymmetry or poor its performance has confirmed, that determines the possibility of the formation of excess returns on securities. Poor information market efficiency makes difficulties of using classical models for assessing the rate of return or cost of financial capital.

*Keywords:* information efficiency, stock market, Froot and Obstfeld model, event analyze, local expectations hypothesis.

**Vodolazska O. THE STUDY OF THE INSURANCE COMPANY AS PART OF THE INSURANCE SYSTEM THROUGH A SYSTEMATIC APPROACH**

Based on a systematic approach defines insurance system and the approaches the study of the insurance company as part of this system.

*Keywords:* system, system approach, the insurance system elements, interaction, an insurance company.

**Kondrashova G.P. HISTORY AND BECOMING PROSPECTS MORTGAGE BANKS OF UKRAINE**

In the article the brought history over of origin on territory of Ukraine (as a part of the Russian empire) of institutes of mortgage, institutes of the mortgage housing crediting on territory of modern Ukraine, terms and functions of creation of mortgage banks that will actively develop a housing mortgage are forecast.

*Keywords:* mortgage banks, functions and types of activity of mortgage banks of Ukraine.

**Kostyuchenko T.I. LIQUIDITY OF COMMERCIAL BANK: MANAGEMENT AND ADJUSTING**

The article is devoted to the questions of management and adjusting by liquidity of commercial bank. The wide circle of the questions related to bank liquidity is considered: essence, purpose, approaches and methods of management and adjusting of liquidity, is certain. The complex of mechanisms of management by liquidity of bank which provides the increase of efficiency of acceptance of administrative decisions at adjusting of pay position of bank is offered.

*Keywords:* commercial bank, liquidity, liquidity of commercial bank, management by liquidity, adjusting of liquidity.

**Fedorov I.A., Shevchenko E.A. THEORETICAL APPROACHES TO THE FORMATION OF MACRO-ECONOMIC INDICATORS USED AS TARGETS OF MONETARY POLICY**

The main targets of monetary policy and theoretical approaches to its formation are investigated. Authors analyzed the interaction of the money supply, exchange rate, inflation rate between themselves and other

macroeconomic indicators, formed as a result of the equilibrium in the goods, money, labor and capital markets. Conclusions were made on the possible to use of the money supply, a fixed exchange rate and consumer price index as targets of monetary policy

*Keywords:* monetary policy, targeting, money supply, inflation, exchange rate

**Bodner G. UKRAINIAN CO INVESTMENT MARKET**

The article presents the state of development of the domestic co investment market at this stage. Examined trends in the number of investment funds, their assets and other indicators for 2007-2011. Identified problems and suggest possible solutions.

*Keywords:* co investment institutions, mutual funds and corporate investment, the amount of funds on the types and kinds, cost and asset structure, the average return of funds, investors CII.

**Kalambet S., Voropay V. THE MECHANISM OF ECONOMIC SECURITY ENTERPRISE RAILWAY INDUSTRY**

The article examines the existing railway undertakings and economic risks associated with them different types of costs. A mechanism that would better identify risk at the company and possibly disable it during decision-making.

*Keywords:* economic security, economic security management, analysis, theoretical approaches, the mechanism of security management mechanism.

**Surnina C.S., Bogosyan M.V. AREAS FOR IMPROVEMENT OF ACCOUNTING DAIRY INDUSTRY**

The article deals with the issue of accounting in the dairy industry. A calculation of the integral index that characterizes the organization of accounting at the enterprises. Outlined ways to improve accounting.

*Keywords:* dairy industry, organizing accounting integral index.

**Elystratova G.I. METHODOLOGICAL APPROACHES TO AN ASSESSMENT OF EFFICIENCY OF ACTIVITY OF THE ENTERPRISES**

In article the main methodical approaches to an assessment of efficiency of activity of the enterprises which use allows to reach the best results of functioning and improvement of management by activity of the enterprises are considered. The maintenance of the presented tools of management and possibility of their application in difficult conditions of managing for achievement of the purposes of the enterprise reveals.

*Keywords:* assessment, efficiency, enterprise, system of the balanced indicators, company cost, productivity of business.

**Karapetyan E.T., Kvasovskyy A.R. ANALYSIS RESIDENTIAL PROPERTY MARKET IN UKRAINE**

The article verifies the feasibility of the analysis of the real estate market methodological approach, based on the postulates of the theory of economic cycles. Based on the critical processing, systematization and generalization of many research scholars and practitioners dedicated to predict changes in the domestic real estate market, argued their positions on motion vectors of the national housing market in the near future.

*Keywords:* real estate market fluctuations (fluctuations) real estate market, real estate market trends, primary and secondary market for residential real estate, residential real estate transactions, the price of residential real estate, supply and demand for residential property.

**Pivnyak Yu. RESEARCH BASIC CONCEPTS AND DEPRECIATION FUNCTIONS**

Investigated depreciation in terms of different concepts: economic, accounting, tax, financial, casual, expenditure, capital preservation, restoration, and others. Based on the analysis of the concepts suggested depreciation definition depreciation and solved its basic functions.

*Keywords:* Depreciation, amortization concepts, resources, demolition, restoration, functions depreciation.

**Plakhotnik E.A. METHODOLOGICAL PRINCIPLES THE FORMING OF MECHANISMS IN MANAGEMENT BY SOCIO-ECONOMIC SYSTEMS IN NETWORK ECONOMY**

In the article the characteristics of network structures in the regional management are investigated and the principles of formation mechanisms of network economy social and economic systems are proposed.

*Keywords:* network economy, the electronic certification of enterprises, internet marketing, strategic management, globalization, outsourcing.

**Sukhina A., Yakovenko O. MODERN PROBLEMS OF PRIVATE-PUBLIC PARTNERSHIPS IN UKRAINE**

The paper considers the nature and main characteristics of public-private partnerships, especially the interaction of its subjects, the main problems of the private-public partnerships in Ukraine and the ways of their solution.

*Keywords:* private-public partnership, normative-legal support for private-public partnerships by private-public partnership.

**Kopachova C. MANAGING RISK REDUCTION OF FINANCIAL STABILITY TOURISM ENTERPRISES**

The article deals with the interpretation of the concept of «risk», «financial risk», «risk reduction of financial stability». An algorithm for assessing and managing risk reducing financial sustainability of tourism enterprises. Considered methods to minimize the risks that affect financial stability.

*Keywords:* risk, financial risk management, risk management, strategy, strategic management, financial stability, tourism enterprises.

**Bulgakova F. ANALYSIS OF TRANSPORT SYSTEM IN MODERN NATIONAL ECONOMY OF UKRAINE**

Tendencies of development of transport complex of Ukraine, problems and prospects for development.

*Keywords:* transportation, transportation system, transportation, and infrastructure.