



•

,

2013 1 (20)



2013

**1(20) 2013**

2008

( 1-05/4 26 2010  
//  
— 2010 — 6 — .6.)

19505 — 9305  
26.11.2012 .)

95007, . , 4  
.. , , .222,

(050-948-66-04)

(095-759-10-88),  
e-mail: blolge@rambler.ru

( 2 26 2013 .)

• •	.....	7		
• •,	• •	-		
.....	.....	12		
• •,	• •	.....	19	
• •	-	.....	26	
• •,	• •	.....	33	
• •	:	.....	44	
• •	:	.....	52	
• •,	• •	:	-	
.....	.....	.....	57	
• •	,	.....	61	
• •	.....	.....	67	
• •	.....	.....	72	
• •	.....	.....	77	
• •	-	.....	-	
.....	.....	.....	85	
• •	-	.....	-	
.....	.....	.....	89	
• •	:	,	.....	95
• •	.....	.....	.....	107
• •,	• •	-	.....	-
.....	.....	.....	.....	112
• •	.....	.....	.....	120
• •,	• •	.....	.....	126
• •	.....	.....	.....	131
• •	.....	.....	.....	137
• •,	• •	-	.....	-
.....	.....	.....	.....	141
• •	-	.....	.....	146

• •	.....	7
• •,	• •	
	.....	12
• •,	• •	
• •	-	
	.....	26
• •,	• •	
	:	
	.....	33
• •		
	.....	44
• •	:	
	.....	52
• •,	• •	
	:	
	.....	57
• •		
		61
• •		
	..	67
• •		
	.....	72
• •		
	-	
	.....	77
• •		
	-	
	.....	85
• •	-	
	.....	89
• •	:	
	,	
	.....	95
• •		
	.....	107
• •,	• •	
	-	
	.....	112
• •		
	.....	120
• •,	• •	
	-	
	.....	126
• •		
	-	
	.....	131
• •		
	.....	137
• •,	• •	
	-	
	.....	141
• •	-	
	.....	146

# CONTENTS

## Finances

<b>Vorobyov Yu.N.</b> The financial capital of stock associations.....	7
<b>Kalambet S., Pivnyak Y.</b> Nature study of financial security railway undertakings.....	12
<b>Blazhevich O.G., Ulaschuk A.V.</b> Increased solvency in company.....	19
<b>Ermolenko G.G.</b> Modeling monetary value of land sanatoriums in the emerging market economy.....	26
<b>Cheporov V.V., Cheporova G.Ye.</b> The financial risks in the model of resource providing for supply and demand in higher education institutions: empiric aspect.....	33
<b>Druzin R.V.</b> Analysis the factors of influence on bankruptcy in agricultural enterprises at Ukraine.....	44

## Taxes

<b>Lysyak L.V.</b> Taxation of enterprises of the building sector: problems and outlooks of improvement...	52
<b>Korchinsky V., Khrebtova O.</b> Regional tax policy: problems and ways to reform.....	57
<b>Timartsev A.</b> The problems in distribution of tax payment between economic subjects.....	61
<b>Chuchko E.P.</b> The role of the vat system in indirect taxation at Ukraine.....	67

## Insurance

<b>Vodolazska O.</b> Specific signs and nature of insurance.....	72
<b>Mash'yanova E.E.</b> Features of the insurer's capital and its impact on capitalization.....	77
<b>Fastunova V.A.</b> Organizational support subsystem controlling financial flows of the insurance company..	85

## Banks

<b>Vorobyova E.I.</b> The financial and credit relations of bank institutes to the formation resource base.....	89
<b>Kondrashova G.P.</b> Mortgage banks: essence, history of origin and development.....	95
<b>Korniienko O.V.</b> Deposit risk and the ways of it minimization.....	107

## Investments

<b>Vorobyov Yu.N., Abdel'madzhid M.A.</b> The estimation of the state of emission and trading in securities at the fund market of Ukraine.....	112
<b>Bodner G.</b> Development of world investment funds.....	120
<b>Smirnova E., Kolosiuk A.</b> Cluster policy as mechanism investment attractiveness of the region.....	126

## Economics & management

<b>Surnina C.S.</b> Methods of forecasting reporting forms as a function of risk management in the enterprise...	131
<b>Shvets I.</b> Government policy to support clusters.....	137
<b>Shutaieva O., Pobirchenko V.</b> Impact of the global financial and economic crisis on the corporate governance of TNC' S in terms of globalization.....	141
<b>Karlova A.I.</b> General principles of risk-management in the enterprise management system.....	146

..

150- ..

.. ,150-

2013 2011 972/2011 «

11 2011 972/2011 «

150- 6 2013 .. « » 150-

».

12 1863 . - ,

1885 , , , ,

6 35 , 1891 . -

1912 .. ,

1920 22 , 1921 . , 4

« »

---

336.64

... ..

« » , XVI-XVII , -  
-  
XIX , -  
[1]. , -  
« » , -  
( [2, 3, 4]. )  
[5] « » -  
« » -  
« » , -  
[5]. ( -  
) , -  
[6]. -  
( [7]. ) , -









- 
1. . . . . /
  2. . . . . , 1959. — 491 .
  3. / . . . . . — : - , 1998. — 104 .
  4. . . . . , 1997. — 1120 .
  5. . . . . — : , 2001. — 316 . / . . . . — :
  6. . . . . , 1961. — 102 .
  7. . . . . , 1995. — 464 . / . . . . — . — :
  8. / . . . . — : . - « »; , : , 2004.
- 424 .

10 2013

• •,  
• •,  
• •,  
• •,

« »  
« — »  
[1].

[2].  
( )

[3, .231].  
« »[4].

[5], « »

[3, .231].

2414 «  
» 2414.2 — «

« ( ) » «

( .1).

[15, .134].

[10, .17].

[15, .134]:

[10, c. 19].

I. « » \*

.C. [6, c. 3].	
. [7, c. 13].	
. [8, . 27] .I. [9, c. 121].	
. [10, c. 385].	
. [11, c. 140]	
. [12, c. 321]	
. [13, c. 217]	
O. [14, . 22]	

\*

[15, . 134].  
( , ), -

[15, . 134]:

- , -
- ;
- ;

---

•

•

[10, .21].

•

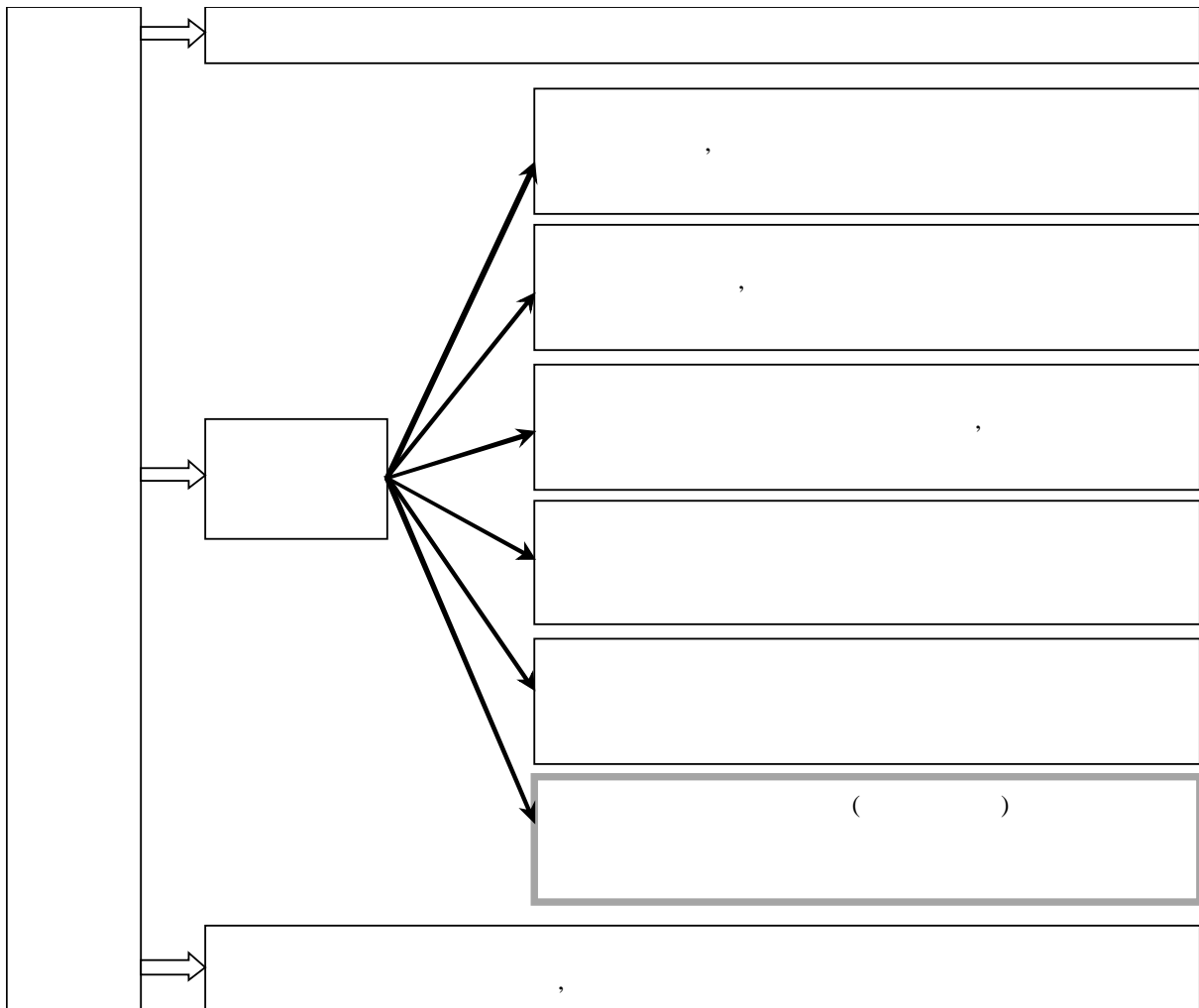
•

•

).

[10, .24].

( .1).



.1.

( )

[2].

- 
- 
- 
- 
- 
- 
- 
- 
- 
-



[16].

[17].

[18, .46]:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.

1. 2003 .— [ ]— : [ ] : 19  
964-15 : <http://zakon2.rada.gov.ua/laws/show/>
2. .— .: , 1999. — 56 . / - . ; .
3. . [ ] / . . // . — 2010. — . 2 (25). —  
. 231-236.
4. 1990 .]— , 1990. . [ ] : [ ] 5
5. . . XXXI. — ., 1977. — . 544-589. , -
6. . . : 08.06.01 / . . . — .: , 2006. — 17 . . [ ] : .
7. . . : [ ] / . . . —
8. : . , 2007 — 16 . . [ ] / . . ,  
. . . // . — 2007. — 12 (1). — [ ] .  
— : <http://www.ref ne.org.ua>
9. . . [ ] / . . . — .: , 1999. — 464 .
10. . . : [ ] / . . . —  
.: - « », « - », 2004. — 784 .
11. . . // . — 2008. — 9. — . 140-148. — [ ] /  
: [www.nbu.gov.ua/portal](http://www.nbu.gov.ua/portal)
12. . . : [ ] / . . . — .  
2- , . — .: - , 2001. — 528 .
13. . . : [ ] / . . . , . . . -  
. — : « », 2004. — 648 .
14. . . : [ ] / . . . // , 2009. — 16.  
— . 22-28.
15. . . : [ ] /  
. — . — 2009. — 4 (18). — . 133-136.
16. . . : [ ]  
/ . . // . — 2011. — 34. — . 37-42.
17. . . // . — 2010. — 36. — [ ] .  
[ ] / . . : [http://www.nbu.gov.ua/portal/Soc\\_Gum/Ekpr/2010\\_36/Zmist/6PDF.pdf](http://www.nbu.gov.ua/portal/Soc_Gum/Ekpr/2010_36/Zmist/6PDF.pdf)
18. . . : [ ]  
/ . . // . — 2010. —  
2, . 2. — . 44-48.



» [12, . 165]. « »

« ».

: « -

», « -

» [7, . 386]. « -

» « », , -

- [7, . 86].

: « -

» [2, c. 585]. , -

[1, c. 119].

: « -

» [11, . 198]. , -

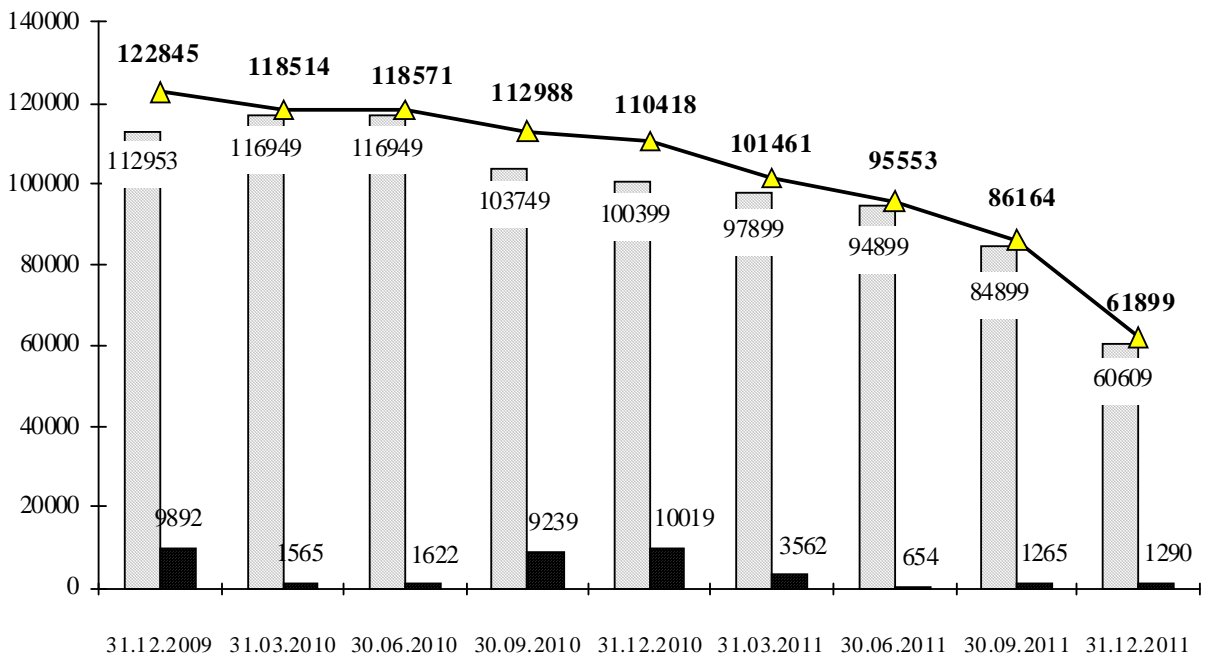
( . 1).

*I.* \*

	• ; -	• ; -
	• ; -	• ; -
	• ; -	• ; -
	• ; -	• ; -
	• ; -	• ; -
	• ; -	• ; -

\* [10]

12



. I. ( [6] )

2009-2011

2009 2011 60946,0

. 2

61899,0

95%

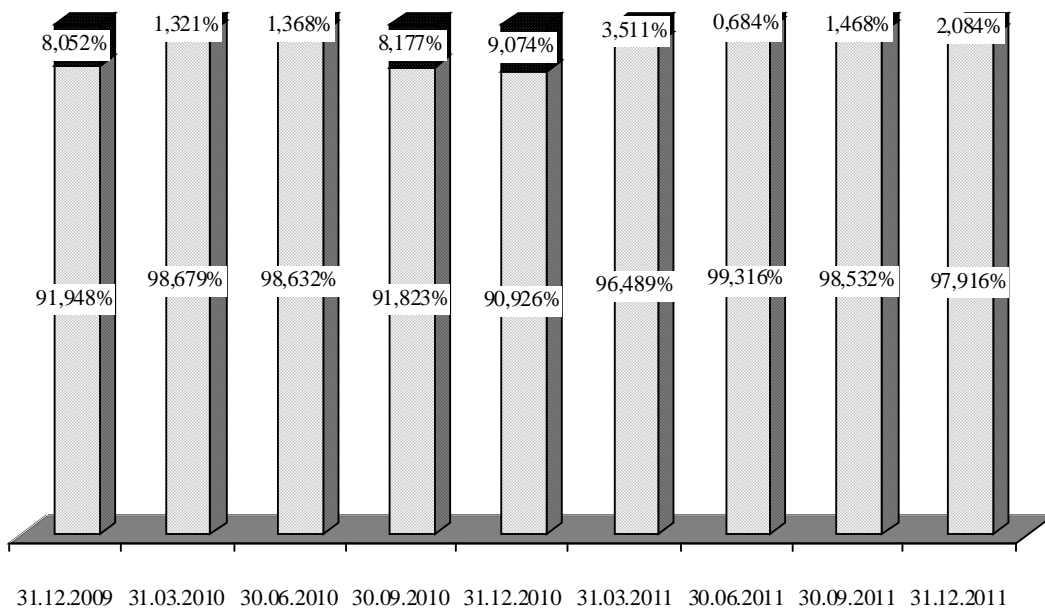
. 3.

2009 2011 233240,0 22174,0 2009

. 4.

20

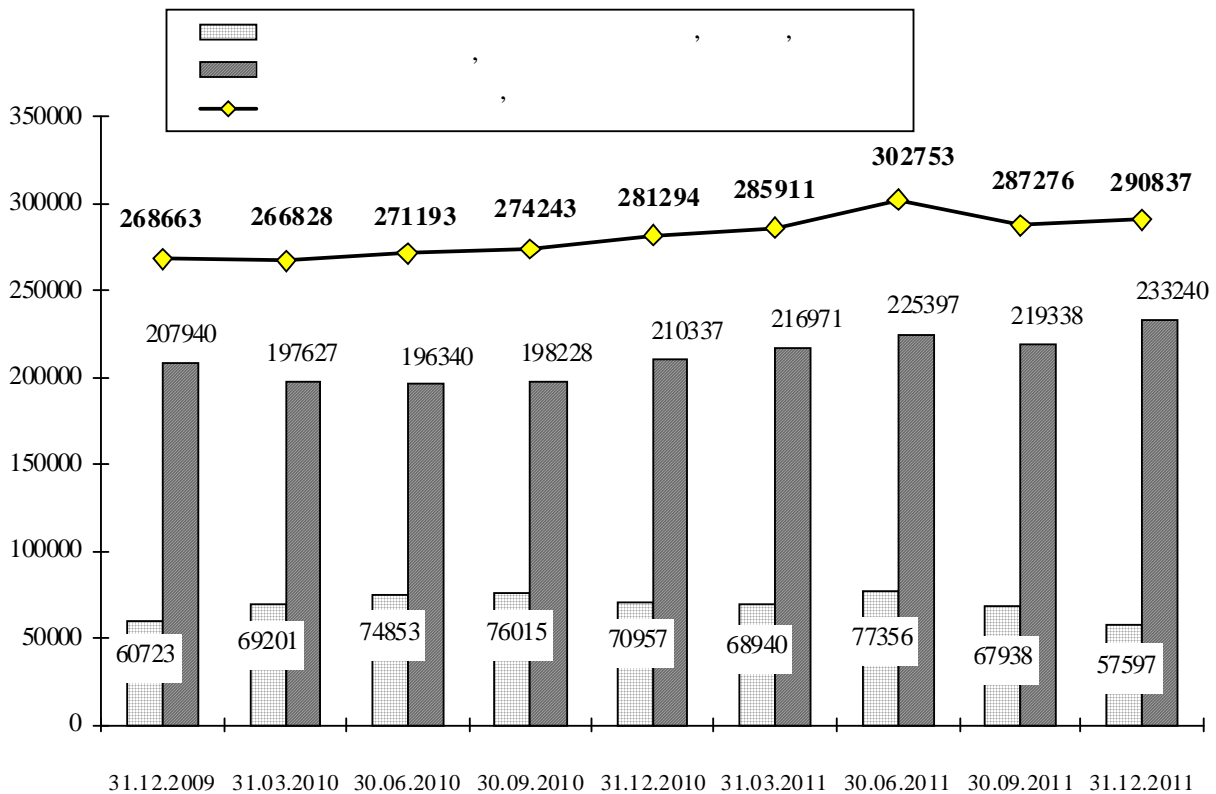
21



. 2.

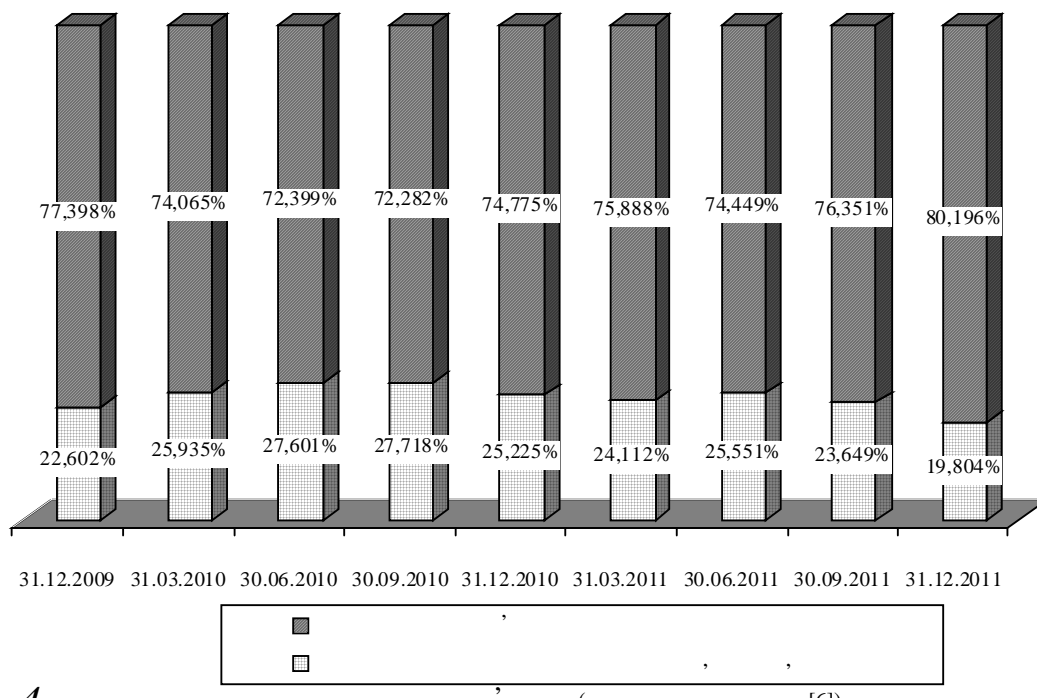


( [6]



. 3.

« » ( [6]



. 4.

. 2.

	31. 12.2009	31. 03.2010	30. 06.2010	30. 09.2010	31. 12.2010	31. 03.2011	30. 06.2011	30. 09.2011	31. 12.2011
-	0,4572	0,4442	0,4372	0,4120	0,3925	0,3549	0,3156	0,2999	0,2128

\* [6]

« »

0,2.

(

—0,2),

. 3.

3.

\*

	31. 12.2009	31. 03.2010	30. 06.2010	30. 09.2010	31. 12.2010	31. 03.2011	30. 06.2011	30. 09.2011	31. 12.2011
-	1,5512	1,5494	1,5297	1,5246	1,5115	1,5018	1,4718	1,4901	1,4391
- - -		0,2905	0,2787	0,2768	0,2709	0,2683	0,2582	0,2641	0,2391
-		1,5491	1,5264	1,5237	1,5093	1,5001	1,4668	1,4932	1,4306

\* [6]

1. ,

« »

1)

;

2)

;

3)

;

4)

,

5)

,

1.

—

2.

3.

«

»

4.

5.

1.

2.

:

3.

4.

« — », 1994.



- 
5. . . . / . . . . — : -  
 , 2000.
  6. « » — [ ]. —  
 : <http://www.smida.gov.ua>
  7. / . . . o. — :  
 , 2000. — 386 .
  8. : , , / . . . ,  
 . — : . , 2006.
  9. / . . . — : , 2002. — 287 .
  10. — [ ]. — : <http://www.finco.su>
  11. : . / . . . -  
 . — 2- . — : , 2002. — 360 .
  12. / . . . , . . . . — : -  
 - , 1995.

336.71(477.75)

... , ...

« »

2,9 700

[1, 2, 3, 5].

201, 1 2002 , .1.

11.10.02 1531, ( —« »),

13 « » 11.12.2003 1378-IV

• ;

• ;  
 • ;  
 • ;  
 • , ( ) ;  
 • ;  
 • ;  
 • ;

- 1) ( ) ;
- 2) ;
- 3) .

( ) - ( )  
 — , , .  
 — , ;

— , .  
 , , .  
 , .  
 , .

GRM,

I.  
 .  
 : , - -  
 , , - -  
 , - -  
 - : , - -

• ;  
 • ;  
 , .  
 , , .  
 - -

$$= \frac{\dots \times \dots \times \dots}{\dots} \quad (1)$$

... 33 ; ... 1^2( ... ) ; ...

$$= \frac{\dots \times \dots \times \dots}{\dots} \quad (2)$$

II.

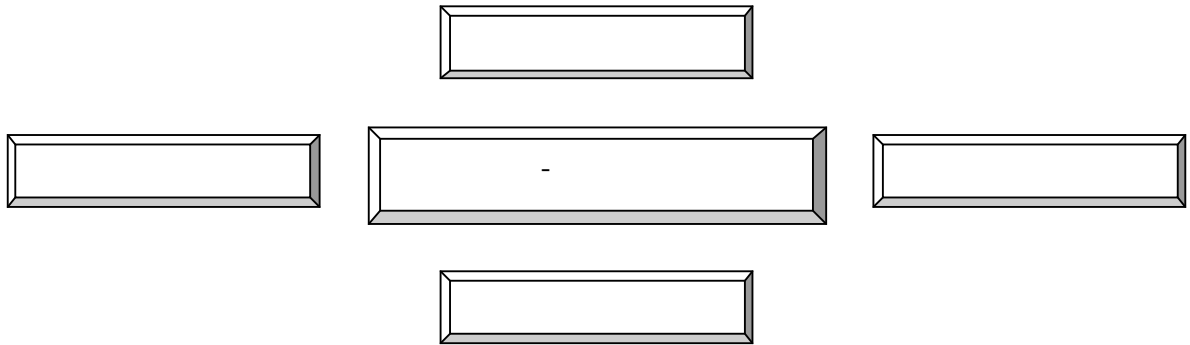
[3].  
 500-  
 « ... ».  
 0-0.5  
 ( 500 5 ).  
 5 25  
 « ... »  
 25  
 — « ... »

$$\frac{4196 \dots}{j} \times \frac{1}{j} = \dots \quad (3)$$

(3),

1 « » (3) 35-67 / ,  
20-147 / .

(3)  
( .1).



.1.

[3]

$$j = \left( \frac{j}{j} \times \frac{j}{j} \right) \times (1 - \frac{j}{100}),$$

(90 ):

$$j = j \times j$$

$$j = j \times (1 - \frac{j}{100}).$$

$$j = (j + ) \times ,$$

$$= 22,4 / ;$$

$$(4) = 1,6 /$$

$$112,5 - 90 = 22,5$$

$$30\% \times 0,06 = 5,4$$

125,47  
147

20-

( . 83,89 ),

1

83,89

1

1

100<sup>2</sup>

III.

1

= / ,

(5)

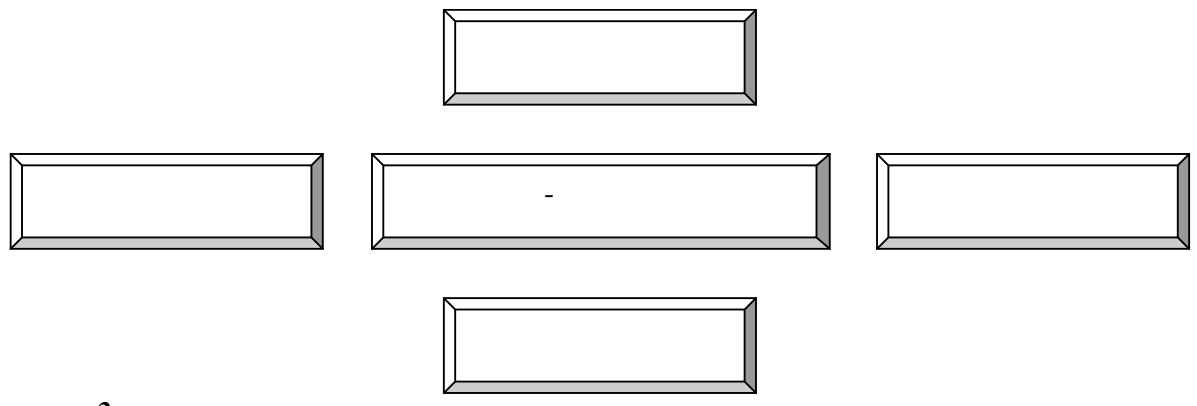
[4]

( , ).

= / .

(6)

.2.



.2. ( )

$$= \frac{\sum \left( \frac{i}{i} \right) \times K_i}{\sum K_i} + C + \dots \quad (7)$$

i — (VIP, ...); i = 1, ..., N; N — ...  
 ; K<sub>i</sub><sup>ni</sup> — ...  
 (5)

- ( ) ; ( , )
- ;
- ; ( , )
- , )
- ;

1. // . — 2002. — 4. — .43-50. /

- 
2. . . . . / . . . . .
- .: « . . . . . », 1995. — 412 .
3. . . . . /
- . . . . . : . . . . . , 2002. — 280 .
4. . . . .
- . . . . . ,
- . . . . . , 27.01.2006 ., 18/15/21/11 -
5. . . . . / . . . . . ,
- . . . . . // . . . . . — 1999. — 3. — .5-9.
6. . . . . : . . . . . // -
- . — 1998. — 11. — .57-60.
7. . . . . / . . . . . // -
- . — 2002. — 9. — .122-133.
8. . . . . / . . . . . // . —
2000. — 2. — С. 51-55.
9. . . . . / . . . . . , . . . . .
- : . . . . . ; - . . . . . , 1971. — 168 .

21 2013



---

330.46:378.124

• • ,  
• • • • • ,  
• • • • • ,  
• • • • • ,

:

2003 . [3]

2005 2008 [4, 5]

(TDABC),

2003 2004 [6, 7]  
» (time equation),

« ( ) , » « » ,  
« » , — .  
( ) ,



2005 . [4]

$s_y$  —  $j$  ;  $A_{jy}$  —  
 $s_y$  ;  $A_{jy}$  —  
 $hc_{ijy}$  ;  $I \ J + 1$  —  
 $A_{0y} = s_y \ A_{jy} = 1$ .

$$\begin{aligned}
 Hc &= \sum_{y=1}^Y s_y \sum_{i=1}^I hc_{i0y} + \sum_{y=1}^Y \sum_{j=1}^J A_{jy} \sum_{i=1}^I hc_{ijy} = s \sum_{y=1}^Y \sum_{i=1}^I hc_{i0y} + \sum_{j=1}^J A_j \sum_{y=1}^Y \sum_{i=1}^I hc_{ijy} = \\
 &= s \times Vhs + \sum_{j=1}^J A_j \times hc_j
 \end{aligned} \tag{1}$$

$$Vhs = \sum_{y=1}^Y \sum_{i=1}^I hc_{i0y}$$

$$hc_j = \sum_{y=1}^Y \sum_{i=1}^I hc_{ijy}$$

( )

(1)

CVP-

$$Hc = s \times Vhs + A_1 \times \sum_{j=1}^J \frac{A_j}{A_1} \times hc_j \leq s \times Vhs + g \times hc, \tag{2}$$

$g = A_1$  ;  $Vhs \ hc$  — ;

(2)

(2)

1.

(2)

$$T \times Kht_{\max} \geq s \times Vhs + \sum_{j=1}^J A_j \times hc_j, \tag{3}$$

$T$  — ;  $Kht_{\max}$  —

$$K_{st} = \frac{Y \times s}{T}, \quad (4)$$

Y — ; s —

$$\frac{K_{ht_{max}}}{K_{st}} \times Y \times s \geq s \times Vhs + \sum_{j=1}^J A_j \times hc_j. \quad (5)$$

(5) ;  $Vhs$  — ;  $\frac{K_{ht_{max}}}{K_{st}} \times Y$  — ;  $\sum_{j=1}^J A_j \times hc_j$  —

$$r_y \times s \times Y \geq T \times c_y, \quad (6)$$

(6) (3), (5) (6) (3), (3) (6).

$$\frac{r_y}{c_y} \times K_{ht_{max}} \times s \times Y \geq s \times Vhs + \sum_{j=1}^J A_j \times hc_j, \quad (7)$$

(7) (6)  $c_y$  (3)  $K_{ht_{max}}$  (6) (3)

$$\frac{r_y}{c_y} \times s \times Y \geq s \times \frac{Vhs}{K_{ht_{max}}} + \frac{1}{K_{ht_{max}}} \sum_{j=1}^J A_j \times hc_j. \quad (8)$$

$$(6) \quad (s - s_G) \tag{4},$$

$$Kht_{\max} \times Y \times \left( \frac{s_G}{Kst} + \frac{r_y}{c_y} \times (s - s_G) \right) \geq s \times Vhs + \sum_{j=1}^J A_j \times hc_j \tag{9}$$

$$\frac{s_G}{Kst} + \frac{r_y}{c_y} \times (s - s_G) \geq \frac{1}{Kht_{\max} \times Y} \times (s \times Vhs + \sum_{j=1}^J A_j \times hc_j), \tag{10}$$

$s_G =$

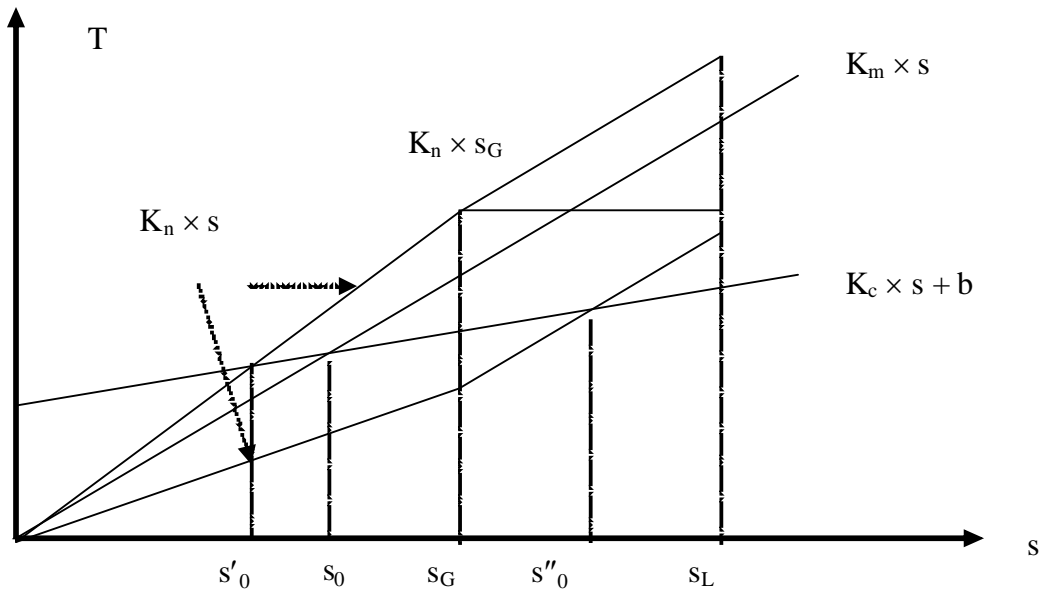
$$s_G = 0 \tag{7}, \quad Kst = \frac{c_y}{r_y} \tag{5}.$$

$$(9) \tag{10}$$

$$K_n = \frac{Y}{Kst_n}; K_m = \frac{r_y}{c_y} \times Y; K_c = \frac{Vhs}{Kht_{\max}}; b = \frac{hc}{Kht_{\max}} \tag{11}$$

.1

$$K_n > K_m, \quad K_n < K_m.$$



.1.

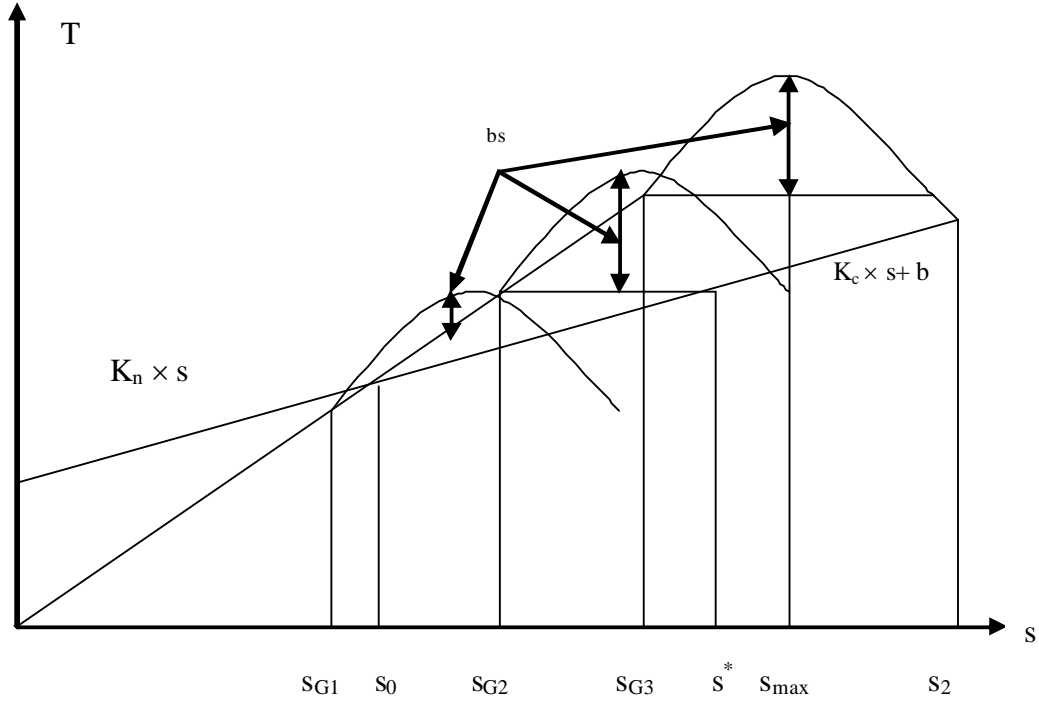
$$(K_c \times s + b),$$

$$F - E \times s.$$

$$F - E \times s.$$

$$F - E \times s.$$

.2.



.2.

$$[s_G; s_G + \Delta T_G / K], \quad \Delta T_G = K_n \times s_G - (K_c \times s_G + b),$$

$$T = K_n \times s_G,$$

$$\pi_{bs} = \pi_{bs}(K_n, K_m, K_c, b, s_G, s) \rightarrow \max \quad (12)$$

$$0 \leq s \leq s_L$$

$$s_0 \leq s_G \quad K_c < K_n \quad :$$

$$T_{\max} - T_{\min} = \begin{cases} K_n \times s - K_c \times s - b, s \leq s_G \\ K_n \times s_G - K_c \times s - b, s_G \leq s \leq s^* + \\ 0, s^* \leq s \end{cases} \quad (13)$$

$$+ \begin{cases} 0, s \leq s_G \\ (F - E \times (s - s_G)) \times (s - s_G) + K_n \times s_G - K_n \times s_G, s_G \leq s \leq s^* \\ (F - E \times (s - s_G)) \times (s - s_G) + K_n \times s_G - K_c \times s - b, s^* \leq s \end{cases}$$

$$\pi_{bs} = \begin{cases} \pi_{1_{bs}} = (F - E \times (s - s_G)) \times (s - s_G) + K_n \times s_G - K_n \times s_G, s_G \leq s \leq s^* \\ \pi_{2_{bs}} = (F - E \times (s - s_G)) \times (s - s_G) + K_n \times s_G - K_c \times s - b, s^* \leq s \end{cases} \quad (14)$$

$$\pi_{1_{bs}} = (F - E \times (s - s_G)) \times (s - s_G) = -E \cdot \left(x - \frac{F}{2E}\right)^2 + \frac{F^2}{4E} \quad (15)$$

$$\begin{aligned} \pi_{2_{bs}} &= (F - E \times (s - s_G)) \times (s - s_G) + K_n \times s_G - K_c \times s - b = \\ &= -E \cdot \left(x - \frac{F - K_c}{2E}\right)^2 + \frac{(F - K_c)^2}{4E} + \Delta T_G \end{aligned} \quad (16)$$

$$x = s - s_G$$

$$\Delta T_G = K_n \times s_G - K_c \times s_G - b$$

I.

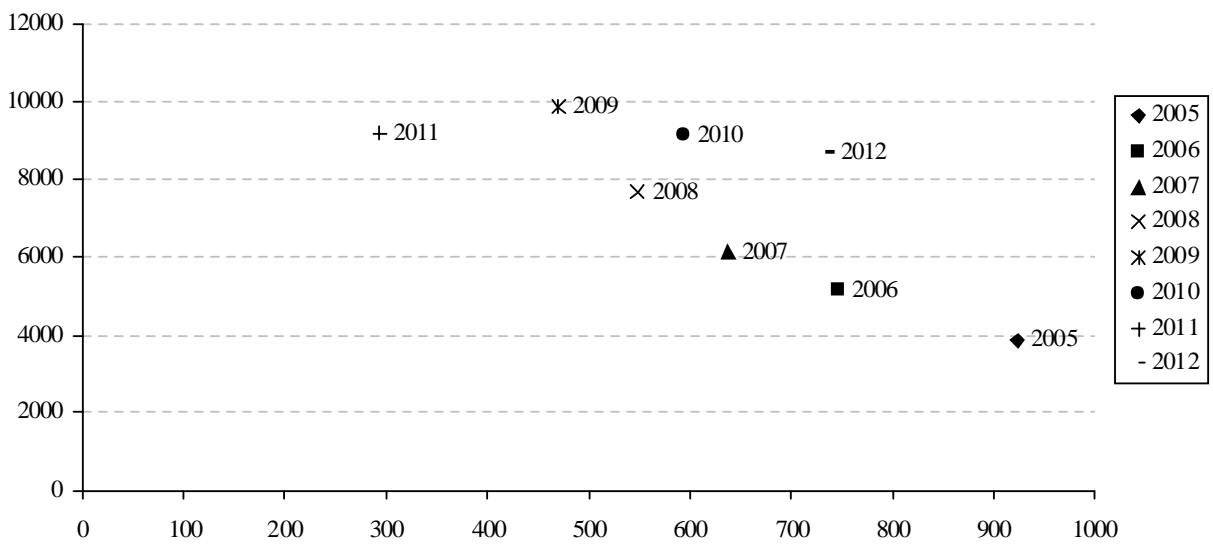
« » 2012 \*

	-	-	-	-	-	-
( )	4	4	4	4	4	4
( )	900	900	900	900	900	900
« / »	12,5	12,5	13,0	10,0	10,0	11,5
( )	72	72	69,23	90	90	78,26
( )	60,48	59,82	56,09	62,09	63,92	66,42
( )	15,12	14,96	14,02	15,52	15,98	16,60
( )	56,88	57,05	55,21	74,48	74,02	61,66
( )	1384	1380	1398	1388	1394	1382
( )	10	10	10	10	10	10
( )	4268	4248	4142	5216	5246	4674
( )	24,88	24,71	25,12	22,2	22,46	24,59

\*

[2]  
2002 .

... : ...  
 ... , ... , ...  
 ... 12 ... [3], ... (7 12,  
 ... 8 12), ... ( ...  
 ... 4 10). ... , - ,  
 ...  $s = s_L$ , ... ,  
 ...  $K_c, K_m$ ,  
 ...  $s_L$   
 b  $s_0$  ... (  $K_n > K_c, K_m \leq K$  ,  
 $s_G > s_0$ ). 1 / 12.  
 ... « »  $K < K_n < K_m$ .  
 $K_n = 4 / 12,5 = 0,32$ ;  $K = 0,06$ ,  $K_m$  —  
 ... ,  $K_n$   $K_m$   
 »  $K_n = 0,9$   $K_m$  ,  $K_n$   $K_m$  «  
 4  
 $K_{st_n}$  4 ,  $K_n = 4 / 12,5 / 4 = 0,08$ .  
 $K_n$   $K$  .  
 ( . 3).



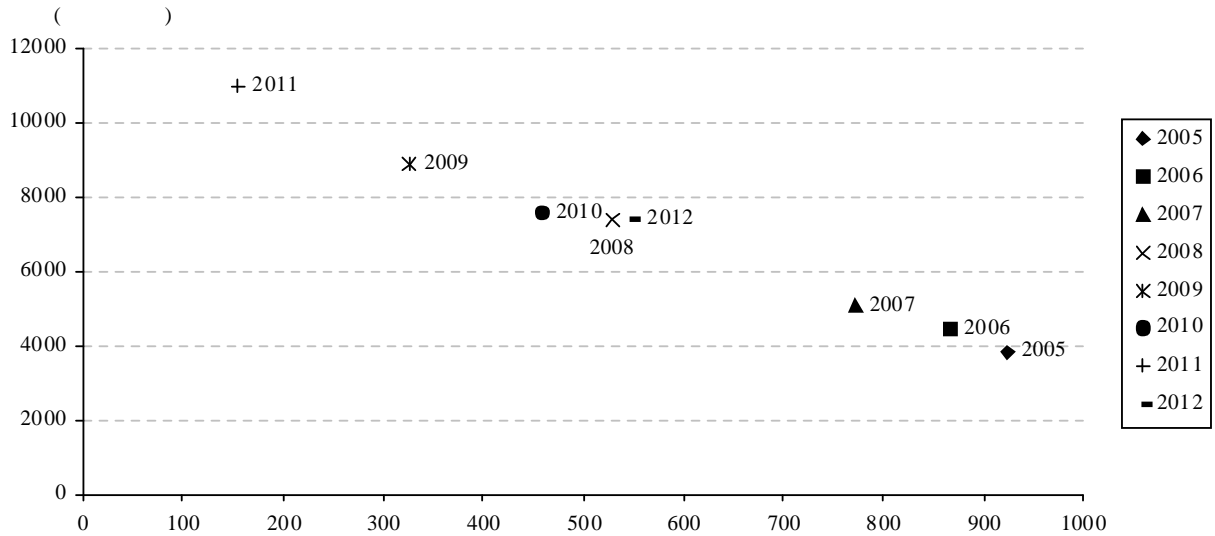
. 3. —  
 ( )  
 $(q_i, p_i)$  , , , ,  
 $(q_i, p_i)$   $i$  2  $N$   
 $i = 1$ .



$$p = -E \times s + F$$

( )

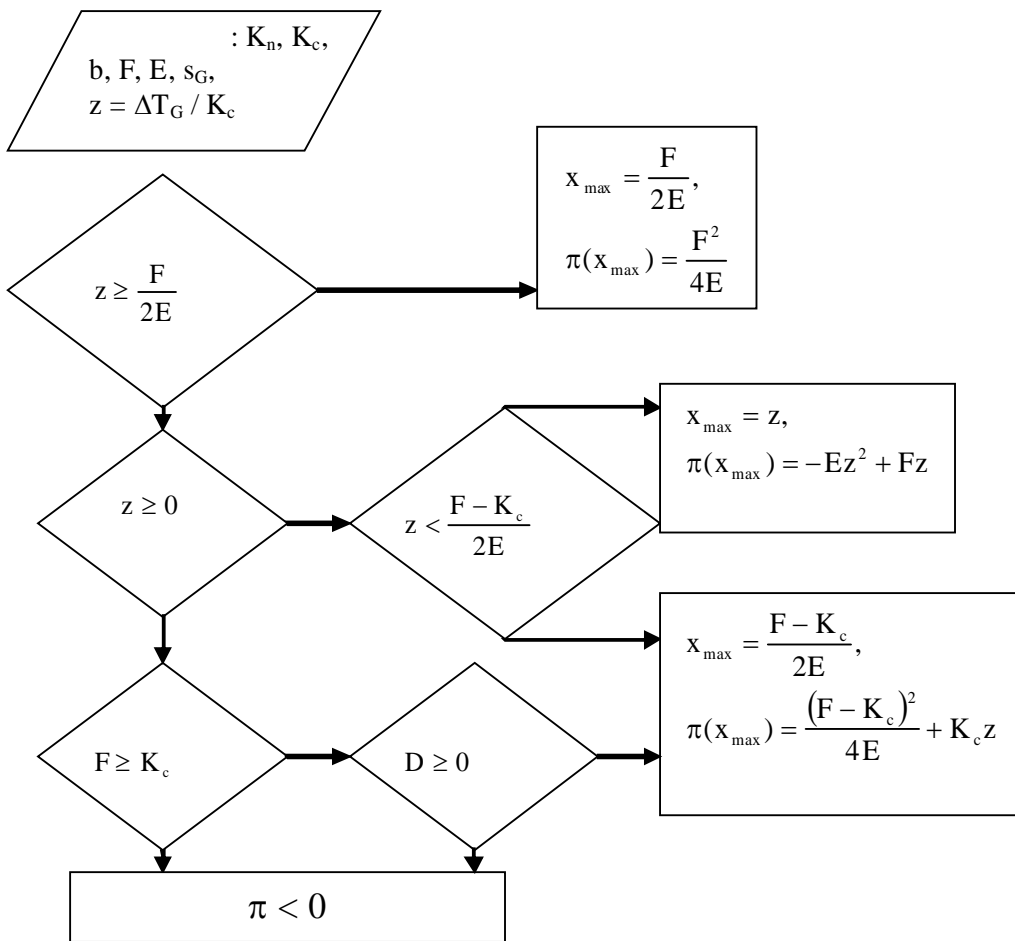
( $R^2 = 0,99$ ) ( . 4).



. 4.

« »  $R^2 = 0,90$ ,  
 $F = E \times 148,8$ ,  
 $z = 0,14 / 0,06 = 2,33$ ,  
 $8,82 (18757 / 8500 \times 4)$ ,  $E = 74,4$ ,  
 $126 / 8500 \times 4 = 0,06$ ,  
 $z < \frac{F - K_c}{2E}$ ,

1.



5.

( )

2.

3.

4.

1.

2.

III IV

17.08.02 . 1134 // . — 2002. — 9-1(18). —

- 
3. ... // ... — 2003. — 6 (56). — P. 55-59.
4. ... // ... — 2005. — 15 ( .1). — C. 388-394.
5. ... // ... — 2008. — 21(60). — 1. — P. 129-140.
6. Kaplan R.S. Time-Driven Activity Based Costing / R.S. Kaplan, S.R. Anderson // Harvard Business Review. — 2004. — 82 (11). — P. 131-138.
7. Kaplan R.S. Time-Driven Activity Based Costing / R.S. Kaplan, S.R. Anderson // White Paper presented at the First European Summit on Time-Driven Activity-Based Costing. — [ ... ]. — : <http://www.hbs.edu/research/facpubs/workingpapers/papers2/0304/04-045.pdf>



( ) , , , :  
 ( ) ,  
 ( ) ,  
 « » ,  
 ( .1).

**I.**

\*

	) ( ,
	, ,
	( , )
	( , ) ,
	( , )
	,
	,

\*

( .1):

↓ ↓ ↓ ↓			
1.1.	2.1.	3.1.	4.1.
1.2.			4.2.
1.3.	2.2.	3.2. , ,	
	2.3.	3.3.	4.3.
1.4.	2.4.	3.4.	4.4. ,
			-

.I.

1)

2)

3)

4)

. 2.

MS Excel.

- (12,6%);
- (10,1%).

10%.

[1, . 86].

. 52  
» [2].

## 2.

\*

Групи факторів	Індекс фактору	1.1.	1.2.	1.3.	1.4.	2.1.	2.2.	2.3.	2.4.	3.1.	3.2.	3.3.	3.4.	4.1.	4.2.	4.3.	4.4.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Організаційні фактори	1.1.	1	0,14	0,11	0,11	0,2	3	0,3	0,14	0,11	0,2	0,33	3	3	5	7	0,33
	1.2.	7	1	5	5	0,33	3	5	0,14	0,14	0,33	0,11	0,33	9	5	7	3
	1.3.	9	0,2	1	7	3	0,33	0,2	3	5	7	0,11	0,2	0,33	0,2	0,2	0,33
	1.4.	9	0,2	0,14	1	0,14	0,2	0,1	0,2	0,33	0,33	0,14	0,33	5	7	3	0,33
Економічні фактори	2.1.	5	3	0,33	7	1	3	0,1	0,33	0,33	0,2	0,14	0,33	3	0,2	0,33	0,33
	2.2.	0,33	0,33	3	5	0,33	1	5	3	0,33	0,33	0,2	0,2	3	7	5	5
	2.3.	3	0,2	5	9	9	0,2	1	7	0,14	3	0,33	0,14	5	5	3	0,11
	2.4.	7	7	0,33	5	3	0,33	0,1	1	0,33	5	0,14	3	3	7	0,33	0,33
Правові фактори	3.1.	9	7	0,2	3	3	3	7	3	1	9	5	0,33	3	5	3	7
	3.2.	5	3	0,14	3	5	3	0,3	0,2	0,11	1	0,11	5	3	0,2	0,2	0,14
	3.3.	3	9	9	7	7	5	3	7	0,2	9	1	0,14	5	5	3	3
	3.4.	0,33	3	5	3	3	5	7	0,33	3	0,2	7	1	7	5	3	0,2
Соціально-політичні фактори	4.1.	0,33	0,11	3	0,2	0,33	0,33	0,2	0,33	0,33	0,33	0,2	0,14	1	0,33	7	0,11
	4.2.	0,2	0,2	5	0,14	5	0,14	0,2	0,14	0,2	5	0,2	0,2	3	1	7	5
	4.3.	0,14	0,14	5	0,33	3	0,2	0,3	3	0,33	5	0,33	0,33	0,14	0,14	1	0,11
	4.4.	3	0,33	3	3	3	0,2	9	3	0,14	7	0,33	5	9	0,2	9	1

\* -







, . -  
 , , -  
 , , . -  
 , « : -  
 .11 .17 » [2], -  
 , , -  
 , : -  
 ; , -  
 ( ) , ( ) , -  
 — , -  
 , , ( ) -  
 1. , : -  
 • ( , -  
 • ( ); -  
 • ( , ); -  
 • ( , ); -  
 • - ( , , -  
 2. , ). -  
 , , , : -  
 (16,5%), (12,6%) -  
 (10,1%). -  
 1. / . // , . — 2001. — 3. — . 85-87. -  
 2. // . — 2011. — 43. — . 448. -  
 // 10 2013

336.2

• • ,  
• • • ,

:

, ,

: , , ,

,

,

,

.

,

.

,

-

.

: • , • , • , • [1-3; 10]

2006-2011 . ( .1).

( .1, 2011 . 2006 . 43,6%,  
2008 . 2,7% — 2008 ., 0,9% — 2009 . 1,2% — 2010. 2,85%

**I.**

2006-2011 .\*

							, %
	2006	2007	2008	2009	2010	2011	2011/ 2006
( ) ,	5775,4	8494,3	8077,0	6482,4	6378,2	8290,7	143,6
-	3,1	2,6	-2,7	-0,9	-1,2	0,8	25,8
, %	38,0	33,3	36,9	46,3	48,5	42,2	111,1
-	46,5	48,3	45,3	33,8	34,8	34,3	73,8
-	906,26	116,58	1313,30	1151,27	1467,91	1778,70	196,3

\* [4; 8]

2011 . 0,8%,

2008 ..  
2011 . 6,3%

2010 ..  
2008 .

12,2 . , 2006 .. 11 . , 34,3 . 2011 .  
2010 .

2006-2011 .

( . 2).

**2.**

2006-2011 .\*

		2006	2007	2008	2009	2010	2011
-	-	1603,1	1629,0	-6807,9	-3458,3	-3012,7	-2102,7
-	,	3578,4	5417,8	6159,3	5433,2	4119,8	4469,9
'	%	61,1	67,9	62,8	57,0	56,1	61,5
-	,	1975,3	3788,8	12967,2	88915	7132,5	6572,6
'	%	31,9	32,1	37,2	43,0	43,9	38,5

\* [8]

. 2,

2009 ., 1,1 % 2008 p, 2011 ., 2009 ., 2010 .

2009 . 2010 ., 2006-2008 ., 2011 .

[6, . 137].

( . 3).

3.

2006-2011 . \*

	2006	2007	2008	2009	2010	2011
	10718	16435	10612	-5834	21158	26148
	78,5	202,3	-603,4	-105,9	-91,7	-157,2
-	214,1	371,5	270,1	171,1	208,6	292,0
, %	62,0	67,0	63,1	53,7	51,5	57,8
-	135,6	169,2	873,5	277,0	300,3	449,2
, %	38,0	33,0	36,6	46,3	48,5	42,2
:	1,9	3,0	-4,2	-1,5	-0,9	-0,9
, %						

\* [9, . 45]

2008-2011 . 3,

2011 ., 2006-2011 ., 2008-2011 .

[7].

2011 . 25% 16%: 1 2011 . 31

31 — 23%; 1 2012 . 31 2012 . — 21%; 1 2013 .

2013 . — 19%; 1 2014 . — 16%.

... :  
... ( ... )  
... « ... »  
... : 92% ; 34%  
61% [10].  
... 0% 5 ...  
...  
55

1. . . . // . . . . — 2010. — 1. — . 11-15.
2. ] — . . . . <http://www.rusnauka.com/8 DN 2011/Economics/10 82397.doc.htm>
3. / . . . . — . . . . : . . . . .05.13.22
4. ] — . . . . . — . . . . , 2001. — 20 . . . . . 2011 . — [ . . . . ]
5. <http://www.ukrstat.gov.ua> . — [ . . . . ] — . . . .
6. [http://u-b-a.com.ua/uba/ua/news/news\\_uba/126812794/](http://u-b-a.com.ua/uba/ua/news/news_uba/126812794/) : [ . . . . ] / [ . . . . ] ;
7. [ . . . . ] — . . . . : - . . . . , 2011. — 312 . . . . . [ . . . . ]: 2 . . . . 2010 . . . . 2756-V . — . . . . : « . . . . » , 2010. — 336 . . . .
8. 2011 / . . . . ; [ . . . . . . . . . . ] — . . . . « . . . . » , 2012. — 559 . . . .
9. 2011 / [ . . . . . . . . . . ] ; [ . . . . . . . . . . ] ; . . . . — . . . . , 2012. — 531 . . . .
10. [ . . . . ] — . . . . : — . . . . // . . . . — . . . . : <http://www.epravda.com.ua/cjлумns/2011/03/16/277099/>





1. [3].

2. [12].

3. [5].

4. [11].

5. [9].

1. 5 [1].

2. 35% — 67%, — 66%. — 37%, [9].

3. 46%, 14 5 [1].

4. 58

5. [4].

6. ( , )

7. [5].

[8].

( ), « »

[10].

[2].

1. : . ./ . — : . - ,2011.  
 —270 .  
 2. .I. / .I. //  
 . —2009. — 4. — .287-289.  
 3. . . / . . //  
 . —2011. — 29. — .78-82.  
 4. . . : -  
 ?/ . . , . . ; .  
 . — : ,2010. — 80 .  
 5. . . // . —  
 2011. — .28-33.  
 6. / . . // . —2009. — 12 (2). — .184-187.  
 7. : [ . . ] / . . 1 , .I. , . . ,  
 . — : ,2008. — 525 .  
 8. I. . 1 /  
 I. , . . // . —2010. — 2. —  
 .212-215.  
 9. / . . , . . // - . —2011.  
 10. .3. / 3.  
 // : , , : . - . —2010. — 1. — .44-49.  
 11. / . . // . —2011.  
 12. . . / . . . — :  
 . , - . — .,2003. — 35 .



c. 258-267],

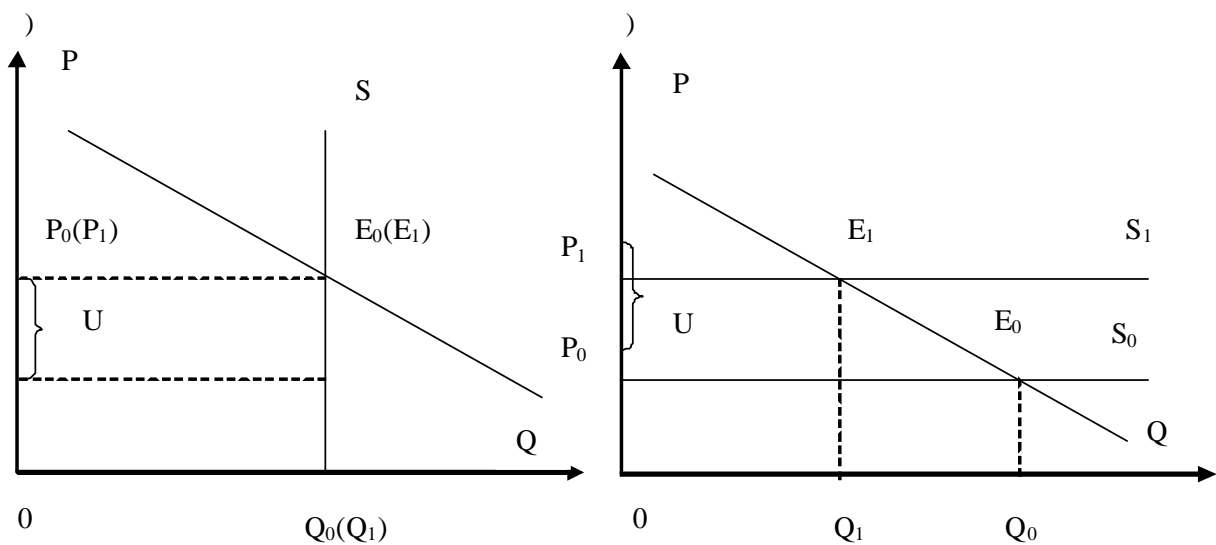
[9, c. 131].

[12, c. 6].

[13].

T / I

( .1).



0  $Q_0(Q_1)$  0  $Q_1$   $Q_0$

$Q$  — ;  $P$  — ; — ;  $U$  — ;

$D$  — ;  $S$  — ;

.1. ( ) ( ) ( )

( ), ( ),

.1.

— ),

[14, c. 7].

( ), , ,

« — »

« ».

\*

I.

Характеристика ринкових показників	Можливості перерозподілу податків	Причина	Характер перерозподілу податків
Еластичний попит на товар	незначні	збільшення ціни може мати наслідком значне скорочення споживання того чи іншого товару, в результаті чого, продавець втрапить обсяги продажу, а отже і загальну суму прибутку	між покупцем (за рахунок ціни) і платником податку (за рахунок власного прибутку)
Нееластичний попит на товар	значні	відносне збільшення ціни, обумовлене податком, не є наслідком значного скорочення обсягів споживання	Повний перерозподіл сплати податку на покупця
Перехресна еластичність попиту на товар	відсутні	Якщо ціни на аналогічні чи подібні товари не змінюються, в той час як ціни даного товару збільшуються, покупець починає споживати товари з більш низькими цінами	Повна сплата податку платником
Перевищення попиту над пропозицією товару	значні	відносне збільшення ціни, обумовлене податком, супроводжується незмінністю обсягів продажів, або їх зростанням	Повний перерозподіл сплати податку на покупця
Перевищення пропозиції товару над попитом	відсутні	відносне збільшення ціни, обумовлене податком, супроводжується значним скороченням обсягів продажів	Повна сплата податку платником
Монопольний ринок	відсутні	рівень цін на товари є максимально високим, а отже збільшити його важко без втрати обсягів споживання	
Конкурентний ринок	значні	рівень цін більше відповідає рівню витрат, а отже переключити податок за рахунок збільшення ціни легше	між покупцем і платником податку

\*



... ( ), ...

[15, .198].

$$\frac{t^a}{t^b} = \frac{e_d^b}{e_d^a}, \tag{1}$$

$$t^a t^b \dots, e_d^b e_d^a \dots$$

$$e_d^a = (dQ^a / Q^a) / t^a \tag{2}$$

$$e_d^b = (dQ^b / Q^b) / t^b, \tag{3}$$

$$Q^a Q^b \dots$$

$$t^a dQ^a / Q^a t^a = t^b dQ^b / Q^b t^b \tag{4}$$

$$dQ^a / Q^a = dQ^b / Q^b \tag{5}$$

... ( )

[16, c. 171]:

... ; ... ; ... ( ).

... ( ) [17, c. 9]:

... ; ... ; ...

1. ... ; ... ; ...

2. ... ( ) — ... ( ) ( ) — ... ( )

3. ... ; ...

1. [ ]/ . . . // . — 2011. — . 3 (37). — . 13-16.
2. : : 08.00.08 [ ]/ . . . ; - , 2008. — 20 .
3. : 08.00.08 [ ]/ . . . ; , - . — , 2010. — 20 .
4. : 08.00.08 [ ]/ . . . ; « - . . . ». — , 2011. — 20 .
5. : 25.00.02 [ ]/ . . . ; . - « . . . . . ». — , 2006. — 20 .
6. : 08.06.01 [ ]/ . . . ; . . . . — , 2005. — 19 .
7. : 08.04.01 [ ]/ . . . ; . . . . — , 2006. — 21 .
8. : / . . . ( . . . ). — : , 2007. — 694 . — ISBN 966-346-208-6.
9. // . — 2008. — 1 (14). — . 126-133. [ ]/ .
10. : 08.04.01 [ ]/ . . . ; . . . . — , 2001. — 33 .
11. : 08.00.08 [ ]/ . . . ; . . . . — , 2011. — 20 .
12. : 12.00.07 [ ]/ . . . ; . . . . — , 2002. — 19 .
13. : <<http://exsolver.narod.ru/Books/Econom/Petti/c16.html>> / . . . / XV. « . . . ». — [ ]/ .
14. [ ]/ . . . // . . . . — 2009. — . 42. — . 3-16.
15. : « . . . »/ . . . . — : , 1996. — 319 . — ISBN 5-7567-0061-7.
16. : , 2003. — 223 . — ISBN 966-608-268-3.
17. : 08.04.01 [ ]/ . . . ; . . . . — , 2003. — 17 .



1.

2003-2010 . \*

	-	-	%,
2003	34397413,1	13652000,0	39,9
2005	73180893,9	33702686,0	46,1
2007	115357403,7	65122466,3	56,4
2008	170890786,2	98628605,7	57,7
2009	178654444,7	94839598,9	53,1
2010	202957498,0	119034191,3	58,6

\* [10]

( 4,7%, ),

2010 .  
58,6%.

2006 . 15,8%, 9 ( 1998 . 12,79%, 1999 . — 11,79%, 2000 . — 10,22%, 2001 . — 9,22%, 2002 . — 10,82%, 2003 . — 8,61%, 2004 . — 9,25%, 2005 . — 13,38%).

— 14 % 27 2006 . , 1997  
71,1% ( . 2).

2.

(%) \*

	20,0	15,3	76,4
	21,0	12,5	59,5
	17,5	10,8	61,8
	18,0	11,6	64,3
	25,0	22,2	88,7
	21,0	17,4	83,0
	16,0	9,9	61,9
	20,0	9,8	51,6
	15,0	—	—
	17,5	13,2	75,3
	16,0	11,5	76,6
	17,0	14,4	84,4
	22,0	18,1	82,2
	20,6	14,7	71,3
	25,0	14,5	58,2
	19,4	14,0	71,1

\* [8]

(1997 .)

[9].

100%,  
 [3].  
 1%  
 [8].  
 %  
 .3.

3.

\*

	, %	, %	, %	-
1998	20	12,79	63,95	0,36
1999	20	11,79	58,95	0,32
2000	20	10,22	51,10	0,26
2001	20	9,22	46,10	0,28
2002	20	10,82	54,10	0,3
2003	20	8,61	43,05	0,24
2004	20	9,25	46,25	0,25
2005	20	13,38	66,9	0,4
2006	20	15,8	79,0	0,47
2007	20	—	—	0,42

\* [7]

2006 .  
 0,41, 0,06 ,  
 —0,47, —0,44.  
 —0,7, —0,63, —0,5,  
 2006 . 0,38.  
 , (14%), , 3,5%  
 , 2,4% , 3%  
 — 24,58% , 23,70% [3].  
 2006 . 32,95%,  
 [11].

4.

\*

-	
-	, . . . -
,	-
,	-

\*

1. // . — 2008. — 9. — . 10-24. / .. ,
2. // . — 2008. — 4. — . 77-87. /
3. // . — 2007. — 1. — . 17-28. / .. , ..
4. // . — 2005. — 10. — . 7. / .. , .. ,
5. // . — 2008. — 9. — . 3-9. / .. //
6. // . — 2008. — 1. — . 65-76. // . — 2008. — 1. —
7. // . — 2010. — . 20.10 —
8. // . — [ . ] . — -
9. // . — 2009. — . 27 — . 429-436. /

10 2013





---

[4, . 31].

- 
- 
- 

[5, . 8].

[6, . 19].

[7, . 109].

[8, . 172].

( )

[9, . 17].

« »

« ».

« »

( ),

[10, . 134].

[8, . 182].







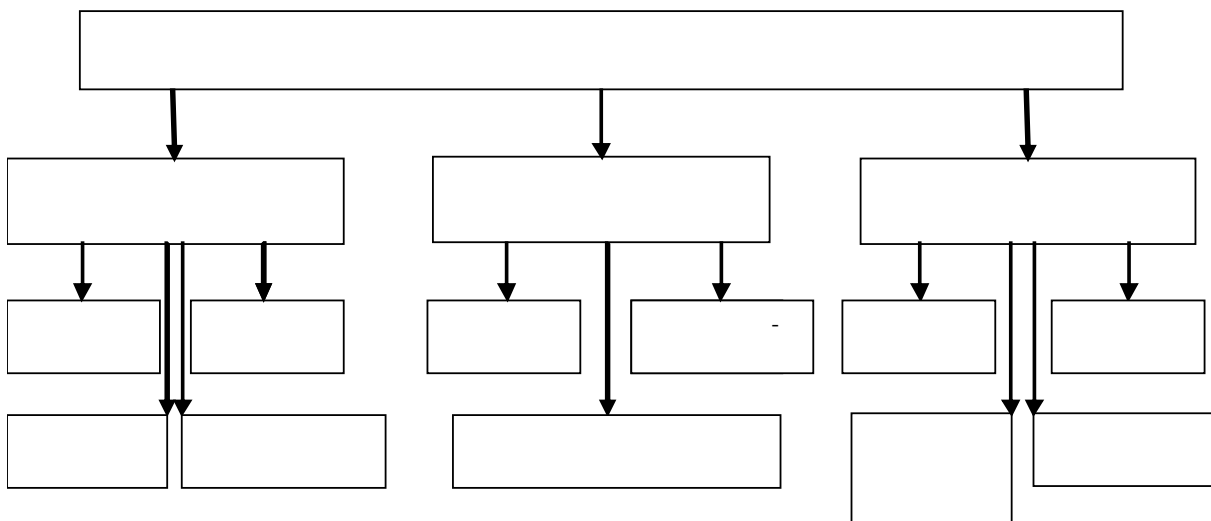


[4, .41].

» « », — « [5].  
: «...  
» [6].

[7].

.1.



.1.

( )

[10].

« [8],

- , )— 1 ; , (
- , — , 1,5 .

25

25% « » [9].

5%

[8].

[8],

[10].

, ( ) ,  
 ( ) ,  
 ) [11].  
 ,  
 ,  
 ,  
 ,  
 ,  
 ( . 1).

I. 2006-2011 . ( ) , . \*

	2006	2007	2008	2009	2010	2011
	8 391,2	10 633,6	13 206,4	14 876,0	14 429,2	14 091,8
	6 014,1	8 423,3	10 904,1	10 141,3	11 371,8	11 179,3
	14405,3	19056,9	24110,5	25017,3	25801,0	25271,1
	0,71	0,79	0,82	0,68	0,78	0,79

\*

. 1

2011 , 2011 ,

«Insurance Top» [12].

. 2

25

. 2

-25

«1» [7, . 308].

5



## 2.

\*

№	Найменування компанії	Власний капітал (тис. грн.)				Страхові резерви (тис. грн.)				Коефіцієнт забезпечення власними коштами			
		2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
1.	Лемма	1009542,0	1033012,0	1103683,0	1385695,0	311278,0	283425,0	266046,0	283970,0	3,24	3,64	4,14	4,87
2.	Кремень	592496,7	596988,3	594307,3	1126484,0	86493,7	139372,6	249956,4	259705,0	6,85	4,28	2,37	4,33
3.	Омега	466832,4	623016,0	762781,1	841255,7	135055,0	112357,0	85698,2	39085,5	3,45	5,54	8,90	21,52
4.	Оранга	411139,0	775308,0	801922,0	812247,0	405946,0	335050,0	261569,0	262958,0	1,01	2,31	3,06	3,08
5.	СГ ТАС	220738,8	-46776,2	182232,6	429497,9	234895,0	218982,7	226019,6	248969,6	0,94	-0,21	0,80	1,72
6.	АХА страхування	102855,0	103259,0	436707,0	446890,0	30568,3	38010,1	299926,0	302700,0	3,36	2,71	1,45	1,47
7.	Добробут	117138,3	201423,0	275564,0	312089,3	2292,7	56507,1	60929,0	100773,4	5,25	3,56	4,52	3,09
8.	АСКА	315501,0	322455,0	294257,0	284655,0	155834,0	153069,0	155221,0	229274,0	2,02	2,11	1,89	1,24
9.	Універсальна	232588,3	197899,7	182249,4	266424,2	137194,1	181387,8	193132,0	183401,8	1,70	1,09	0,94	1,45
10	Інго Україна	126748,5	141857,9	226337,8	263738,9	229543,0	210910,2	435409,4	312130,2	0,55	0,67	0,51	0,84
11.	Провидна	467518,0	239855,0	115055,3	189802,0	163134,0	235999,1	361055,3	349137,0	2,87	1,01	0,31	0,54
12.	Княжа	54546,5	-51139,1	114802,8	182199,7	132836,7	116788,0	121004,0	123717,2	0,41	-0,43	0,94	1,47
13.	Ютико	151981,7	153813,2	156775,3	161874,0	20782,8	25640,1	20656,1	22523,0	7,31	5,99	7,58	7,18
14.	Стройполіс	140599,6	75808,0	113827,8	161280,6	24297,6	24950,7	26498,5	27550,6	5,78	3,03	4,29	5,85
15.	ВУСО	119949,5	131160,3	131079,1	152386,0	66711,0	69383,9	97180,6	94978,1	1,79	1,89	1,34	1,6
16.	Арма	148427,9	151708,3	151418,4	152266,4	32522,5	25840,9	44241,2	31179,9	4,56	5,87	3,42	4,88
17.	Альфа-Гарант	141553,3	143654,0	149888,0	150423,0	73314,8	45300,7	31396,0	31500,0	1,93	3,17	4,77	4,77
18.	Українська страхова група	111069,0	112020,9	111894,0	150346,5	152400,5	115316,2	139806,0	149606,6	0,73	0,97	0,80	1,01
19.	ТЕКОМ	94407,8	109657,2	138445,1	146371,9	63461,4	50492,0	74281,5	32861,5	1,48	2,17	1,86	4,45
20.	Брокбізнес	72379,7	121901,4	144391,0	116227,0	72723,0	99368,4	98486,0	74406,0	1,01	1,23	1,46	1,56
21.	Саламандра-Україна	95531,0	103873,0	101367,0	114163,4	36227,0	26074,0	21370,0	36230,6	2,63	3,98	4,74	3,15
22.	Альфа Страхування	104551,5	133834,7	133952,9	108121,7	77376,2	61359,2	58900,4	90266,3	1,35	2,18	2,27	1,19
23.	Егалон	22599,5	92235,7	95521,0	88285,0	45057,8	34309,3	35114,0	33800,0	0,5	2,68	2,72	2,61
24.	QBE Україна	34345,0	44312,3	27998,1	26499,8	46748,4	51012,5	57595,6	55452,1	0,73	0,86	0,48	0,47
25.	Злагода	81885,0	80427,9	69463,3	71218,8	5429,0	2944,1	5125,3	8144,5	15,08	27,31	13,55	8,74

[12]

\*

«1» [7, . 308].

.3, 25 2 « -  
» « ».

.3

- ;
- ;
- ;

1. ; -

2. « », « », « » ; -

3. ; -

• ; -

• ; -

• ; -

• ; -

• ; -

1. ; -

2. — 2010. — 2 (8). — . 241-244. [ ] /

// ; -

## 3.

\*

№	Найменування компанії	Власний капітал (тис. грн.)				Страхові виплати (тис. грн.)				Коефіцієнт забезпечення страхових виплат власними коштами			
		2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
1.	Лемма	1009542,0	1033012,0	1103683,0	1385695,0	235388,2	562634,4	136066,4	23362,1	4,28	1,83	8,11	59,31
2.	Кремень	592496,7	596988,3	594307,3	1126484,0	13598,3	16705,3	17616,5	21238,8	43,57	35,73	33,73	53,03
3.	Омега	466832,4	623016,0	762781,1	841255,7	18391,8	33129,9	28479,1	20288,9	25,38	18,80	26,78	41,46
4.	Оранта	411139,0	775308,0	801922,0	812247,0	399534,9	345405,9	290504,9	213120,8	1,02	2,24	2,76	3,81
5.	СГ ТАС	220738,8	-46776,2	182232,6	429497,9	141528,0	138403,0	126029,8	181943,8	1,55	-0,33	1,44	2,36
6.	АХА страхування	102855,0	103259,0	436707,0	446890,0	103500,0	260464,0	336402,0	294535,0	0,99	0,39	1,29	1,51
7.	Добробут	117138,3	201423,0	275564,0	312089,3	11659,6	16723,8	17260,1	35944,2	10,04	12,04	15,96	8,68
8.	АСКА	315501,0	322455,0	294257,0	284655,0	141950,0	140639,8	120093,9	149407,2	2,22	2,29	2,45	1,90
9.	Універсальна	232588,3	197899,7	182249,4	266424,2	124068,2	104814,0	86678,6	79586,1	1,87	1,88	2,10	3,34
10.	Інго Україна	126748,5	141857,9	226337,8	263738,9	487698,3	258016,4	192990,2	240570,5	0,25	0,54	1,17	1,09
11.	Провідна	467518,0	239855,0	115055,3	189802,0	124873,8	248374,1	234657,7	284113,6	3,74	0,96	0,49	0,66
12.	Княжа	54546,5	-51139,1	114802,8	182199,7	82905,4	109982,6	78694,8	68679,6	0,65	-0,46	1,45	2,65
13.	Ютико	151981,7	153813,2	156775,3	161874,0	16225,1	12134,7	11770,2	9397,6	9,38	12,67	13,31	17,22
14.	Стройполіс	140599,6	75808,0	113827,8	161280,6	14051,1	12491,4	9699,2	2350,8	10,00	6,06	11,73	68,60
15.	ВУСО	119949,5	131160,3	131079,1	152386,0	51291,3	44595,0	29113,5	33012,5	2,33	2,94	4,50	4,61
16.	Арма	148427,9	151708,3	151418,4	152266,4	10141,7	7768,6	6979,9	6741,0	14,63	19,52	21,69	22,58
17.	Альфа-Гарант	141553,3	143654,0	149888,0	150423,0	52822,7	41216,9	20862,1	12070,3	2,67	3,48	7,18	12,76
18.	Українська страхова група	111069,0	112020,9	111894,0	150346,5	198745,0	245288,6	264834,8	209367,1	0,55	0,45	0,42	0,71
19.	ТЕКОМ	94407,8	109657,2	138445,1	146371,9	5354,2	4401,0	4631,6	4779,5	17,63	24,91	29,89	30,62
20.	Брокбізнес	72379,7	121901,4	144391,0	116227,0	43543,5	86775,4	68985,2	69706,0	1,66	1,4	2,09	
21.	Саламандра-Україна	95531,0	103873,0	101367,0	114163,4	6032,4	4524,3	2730,7	2544,5	15,33	22,95	37,12	44,86
22.	Альфа Страхування	104551,5	133834,7	133952,9	108121,7	21538,7	40264,2	46566,9	92691,3	4,85	3,32	2,87	1,16
23.	Еталон	22599,5	92235,7	95521,0	88285,0	38100,4	26173,1	19716,4	23608,3	0,59	3,52	4,84	3,73
24.	QBE Україна	34345,0	44312,3	27998,1	26499,8	43724,8	19648,0	33625,0	24443,1	0,78	2,25	0,83	7,08
25.	Злагода	81885,0	80427,9	69463,3	71218,8	2273,6	1565,7	802,4	435,9	36,01	51,36	86,56	163,38

[12]

\*

- 
3. — , 2010. — . 73–75. , . , 6-7 2010 . / -
  - 2008. — 11. — . 106-116. / . . // .
  4. : . . / . . .
  - .: , 2006. — 186 .
  5. // . -XXI. — [ ] . — : [http://](http://soskin.info/ea/2006/5-6/20060509.html)
  6. . . — [ ] . — : [http://www.nbuu.gov.ua/e-journals/](http://www.nbuu.gov.ua/e-journals/eui/2012_1/zmist.htm)
  7. . . / . . // . — 2010. — 43. — . 301-312. -
  8. : 7 1996 , 85/96- . — [ ] . — : <http://zakon2.rada.gov.ua/laws/show>
  9. : 19 1991 1576- . — [ ] . — : <http://zakon2.rada.gov.ua/laws/show>
  10. // . — 2010. — 2 (20). — . 116-126. / . . ,
  11. . . : / . . . — [ ] . — : [http://91.90.15.82:8080/jspui/bitstream/123456789/173/1/Baranova%](http://91.90.15.82:8080/jspui/bitstream/123456789/173/1/Baranova%20V.G..pdf)
  12. . — [ ] . — : <http://forinsurer.com/ratings/nonlife/>

---

336.6

[4], [8], [3], [6], [3], [2], [5], [7]

[1; 2; 3; 4; 5; 6; 7; 8]

[4].

[8].

---

...  
:

»

[6].

[7].

( 10),  
[2]. [8],

( ) ; )

;

;

;

[4].

[4].

;

;

[4]. ; :

;

;

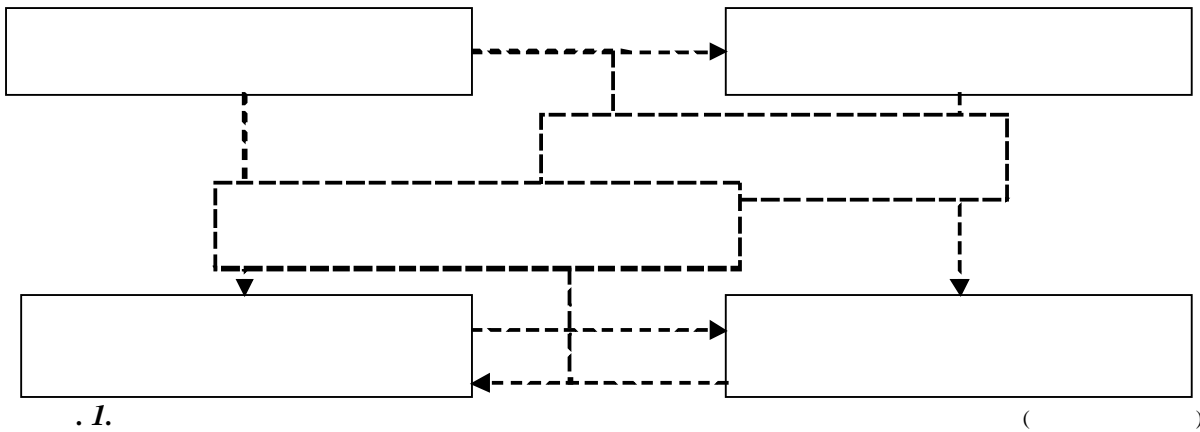
1.

2.

3.

4.

( .1).



- 
1. — 736 . / . . . — .: - « » , 2002.
  2. / . . . // . . . — 2000. — 2. — . 56-59.
  3. , 2007. — . 356.
  4. - , 2000. — 416 . : / . . . , . . . , . . . — .: .
  5. : . . . / . . . : . . . / . . . . . — .: ' ; - , 1997. — 116 .
  6. . . . 08.04.01. / . . . . — , : . . . - , 2006. — 20 .
  7. . . . / . . . . — .: / . . . : . . . — 96 .
  8. Alvin Arens. Auditing and Assurance Services: Global Edition / Alvin Arens, Randal Elder, Mark Beasley. — Miami: Pearson Global Edition, 2011 — 978 p.

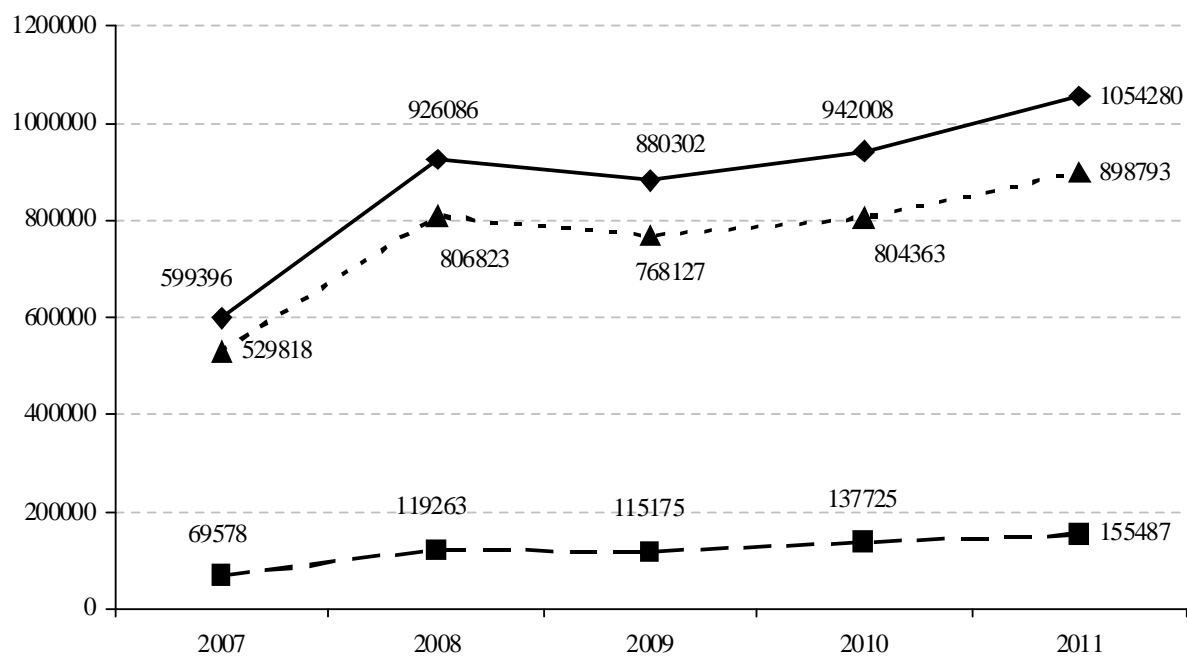
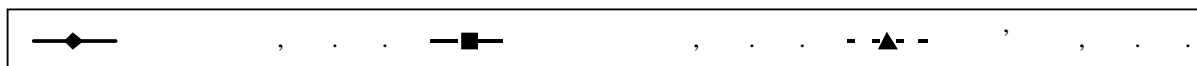




I.  
\*

	2007	2008	2009	2010	2011
— , . . . .	599396	926086	880302	942008	1054280
— , . . . .	69578	119263	115175	137725	155487
, %	11,61	12,88	13,08	14,62	14,75
, — , . . . .	529818	806823	768127	804363	898793
, %	88,39	87,12	87,26	85,39	85,25
, -	0,13	0,15	0,15	0,17	0,17

\* [1-4]



I.  
( . 1)

120 . . . . 10%;  
9%.

(.2).

« »,

2.

( 2007-2011 )\*

		%		%		%		%		%
2007	283875	100	15343	5,40	4136	1,46	95583	33,67	168813	59,47
2008	359740	100	19305	5,37	2536	0,70	118188	32,85	219711	61,07
2009	334953	100	15621	4,66	8586	2,56	94796	28,30	215949	64,47
2010	416500	100	19022	4,57	4132	0,99	116105	27,88	277390	66,60
2011	471641	100	19939	4,23	6850	1,45	136177	28,87	308674	65,45

\* [1-4]

2007 2011 . 3.

3.

( 2007-2011 )\*

					1		1-2		2	
		%		%		%		%		%
2007	167239	100	40123	23,99	32504	19,44	81901	48,97	12711	7,60
2008	217860	100	40587	18,63	55878	25,65	98626	45,27	22777	10,45
2009	214098	100	57265	26,75	98157	45,85	46638	21,78	12038	5,62
2010	275093	100	66164	24,05	99966	36,34	91938	33,42	17025	6,19
2011	305937	100	72133	23,58	92215	30,14	115767	37,84	22821	7,46

\* [1-4]

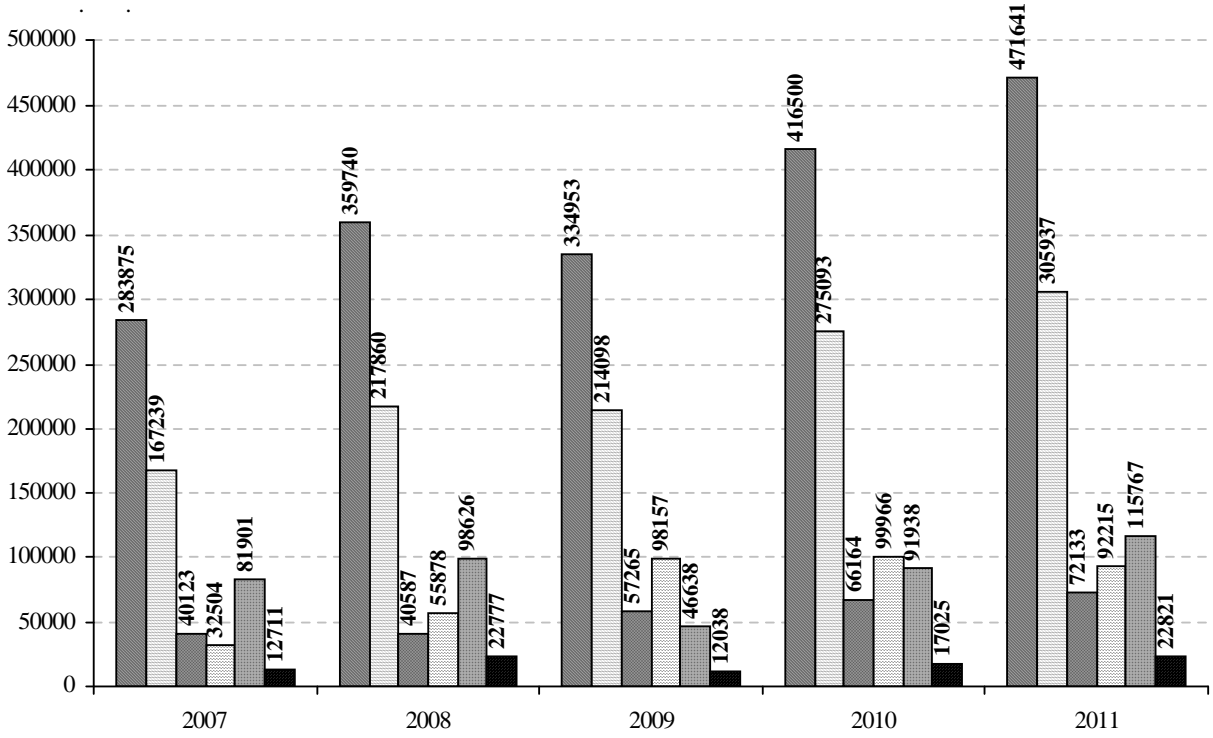
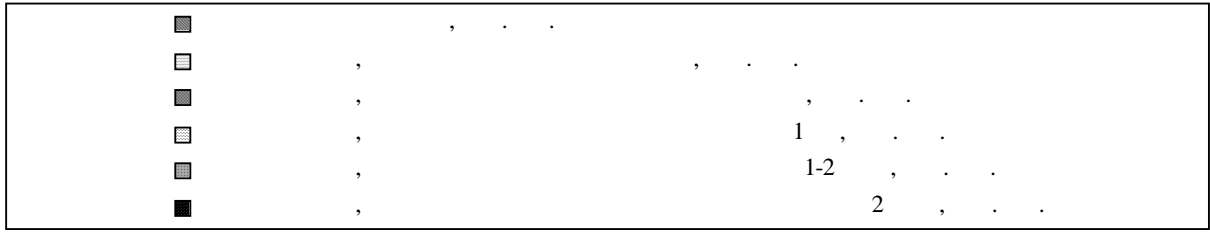
82,93%. 2009

5

.2.

2007 58,91%  
2009 63,92%

2011 64,87%.



. 2.

. 2 3)

(

( . 4).

4.

( 2007-2011 )\*

					1		1-2		2	
		%		%		%		%		%
2007	95583	100	47504	49,70	20616	21,57	18865	19,74	8598	9,00
2008	118188	100	61204	51,79	27791	23,51	17985	15,22	11208	9,48
2009	94796	100	55225	58,26	22557	23,80	11205	11,82	5810	6,13
2010	116105	100	74871	64,49	24221	20,86	11004	9,48	6009	5,18
2011	136177	100	85002	62,42	31435	23,08	13076	9,60	6664	4,89

\* [1-4]

- 
1. . — 2008. — 10 (187). — 160 .
  2. . — 2009. — 10 (199). — 188 .
  3. . — 2010. — 10 (210). — 193 .
  4. . — 2012. — 11 (216). — 192 .

12 2013



---

[1].

(20-30 ) « » « ».

( )

( )

( ).

( )







( )  
 30 ( )  
 XVIII  
 1770 ( )  
 XIX XX  
 XIX  
 1862 [3]  
 ( 30- )  
 XX  
 30- XX  
 ( .1).

**I.** ( )\*

	1922	1934	1948	1966	1970	1980	1990
	39	30	20	43	31	30	31

\* [3]

( 30- )  
 60- 14 XX  
 50-60- 24  
 40- XX  
 XX ,5  
 ( 50% 70%)  
 99

30-31. (70-80-90- XX) « » ( )— 1852 XX , 60-70- XX ) 20 (5% )

30. « » « »

1970 1986 ( 38 262 )

« » ;

« » « » « » « » ( 67%), (23%), (3%), (1%), (6%).

... : ,

», « » ( « ). « »

80- XX

( )

( .2).

2. ( ) \*

1.	1.
2.	2.
3.	3.
4.	4.
5.	5.

\* [3]

50%

( 85%

( — 3%, — 0,5% — 1,5%).

( 20- XX )

— 10, 20, 100, 200, 500, 1000,

5 000 ) 10-25

«  
XIII-XIV

1 1835 ( )  
,  
• ( );  
• ( );  
• ( ) [4].  
50- XVIII »,  
15, 28 33  
60—70%  
1754  
( 1761 — 750 8 ) 500 1000 6%  
60- XVIII 1762  
1786 6 .. 1786

---

1802 ).	( 1797	-
20 1772	1772	-
1775	II [5].	-
1849		-
1861		[4].
66 (5,75% , 1897	( 1885 ), 60% — 3,5% )	-
XIX , II		-
1869 ; 1871	1861 [4].	-
	( 5% ).	-
XX	( ).	-
1914		-
•	:	-
•	:	-
•	;	-
•	;	-
•	;	-
	;	-
	;	-
	103	-

---

- 
- 

1914 5 .380  
1917 :21 ( -  
18 [4]. )  
1917 , -  
, 80 , ( -  
) -  
16 , 1993 —  
« », -  
» . 1992 «  
26 « ». 1996 «  
100 » . 1996  
1994 ( . )



356 ( )

2011

« - » — , «

» — , «

2011 « » — 142 , 24—27 , « [2].

— 7 , « » — 5,6 , « » — 4,2 . 1839

«

» [6].

1860 —

1897 :

9 (

).

—

« » ,

1917

[6,7].

1991



336.717.32

... ..

;

FUDI,

2009-2012

2012

?

•

•

•

2007-2012 ( .1).

2009 .1 2012 2009 2012

2013

2012 « » (UCRA)

www.finance.ua « » (FUDI)

— First Ukrainian Deposit Index).

/

I.  
2007-2012 . \*

					1				1			
	UAH	USD	EUR	RUB	UAH	USD	EUR	RUB	UAH	USD	EUR	RUB
2007	2,9	1,5	1,2	0,1	12,6	8,2	6,9	5,5	14,1	9,3	8,2	8,6
2008	3,5	2,3	2,0	0,2	16,0	9,9	8,9	5,7	15,5	10,3	9,5	8,2
2009	5,5	5,1	3,7	1,3	20,2	11,6	10,6	9,9	20,4	12,3	11,5	11,8
2010	6,4	5,8	4,2	0,7	16,8	9,2	8,3	6,8	18,8	10,3	9,1	10,3
2011	5,4	3,7	2,4	1,0	13,7	6,6	5,3	5,2	15,8	8,2	6,8	6,4
2012	8,3	3,8	2,6	1,1	22,0	8,1	7,0	6,9	20,2	8,5	7,1	8,2

\* [9]

).

1 [3].

FUDI / UCRA.

( . 2).

2. / FUDI 2012 \*

	1	2	3	4	5	6
A					« »	« »
B				« »	« »	« - »
C	« » « » « - »	« - » « »	« - »	« » « - » « »	« » « » « »	« » « - » « »
D	« » « » «CITY-COMMERCE-BANK» « »	« - »	« - » « » « - »	« » « » « »		
E						
F						

\* [3]

FUDI,

— « » « ».

», «CITYCOMMERCEBANK»

FUDI

( . 2), 01.01.2013

176

( )

3.  
01.10.2012 .\*

	« - »	« - »	« »	« - »	« - »	« - »
	17 745 990	17 873 824	563 922	2 620 667	6 329 654	6 501 865
	15 164 379	29 126 943	824 995	10 833 964	15 229 317	11 030 081
	18 904 907	8 016 517	177 799	7 950 903	12 394 489	6 188 648
	40 493 118	50 396 768	1 748 154	15 734 040	26 701 406	27 840 515
	71 527	411 023	10 199	59 636	68 567	6 199
, %	0,4	2,3	1,8	2,3	1,1	0,1
, %	0,2	1,1	1,0	0,3	0,2	0,04
, %	118,9	135,7	174,3	83,8	96,7	161,7

\*

[5]

.3

96,7%.

«

»

«

»

1,5

FUDI

[2, . 11].

» 23.02.2012 .

4452-VI

26

« : «  
200 000

» [4].

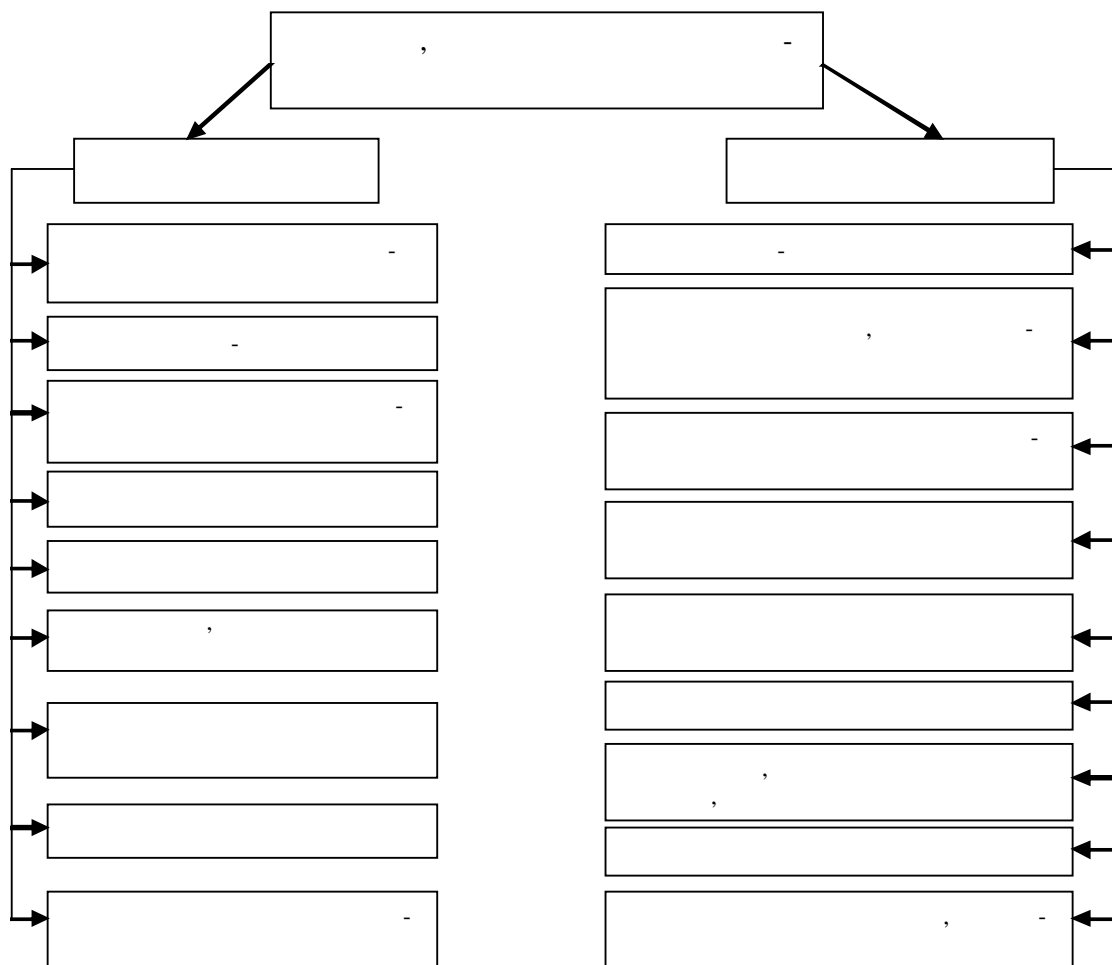
200 000

» [7, c. 141].

( .1).

2008  
30%

FUDI



.1.

[6, c. 88]

- , ;
  - ; ( )
  - ; , -
  - , ;
  - , ;
1. , :  
2009 2012 . 2009 , -  
2012 — FUDI. FUDI
  2. , .
  3. FUDI ;
1. — 2012. — 8. — . 19–23. / . //
  2. — 2012. — 2. — . 8–14. : / . //
  3. FUDI. — [ ]. — : <http://fudi.finance.ua/list>.
  4. : 23.02.2012 ., 4452-VI. — [ ]. — : <http://zakon4.rada.gov.ua/laws/show/4452-17/page>.
  5. 2012 [ ]. — : <http://www.nabu.com.ua/ukr/analytics/kvartalnijj-ogljad/44542/>.
  6. . . . — . 98. — : . . . — / . . . // , 2009. — . 84–91.
  7. . . . // . — 2008. — 13. — . 140–148.
  8. / . // . — 2011. — 7. — . 33–37.
  9. 2013 . — [ ]. — : <http://www.nabu.com.ua/ukr/analytics/shhomisjachnijj-bjuleten/46444/>

336.763

...

(...1).

2007  
1,05, 2009 — 1,17, 2010 — 1,42,

*I.*

2007-2011.\*

	2007	2008	2009	2010	2011
	754,31	883,39	1067,26	1541,38	2171,10
	720,73	948,06	913,35	1082,57	1316,60
	1,05	0,93	1,17	1,42	1,65

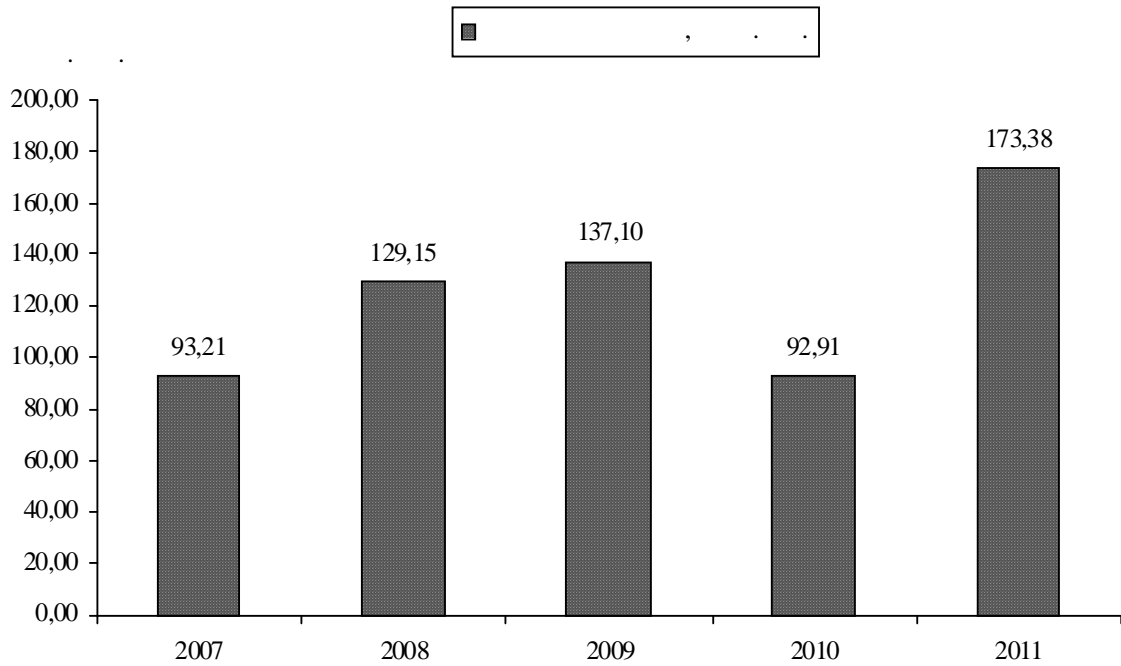
\*

[11]



2011 — 1,65.

( . 1).



. I.  
2007-2011 . ( [11])

2007-2011 ,, 2010 ,  
: 2010

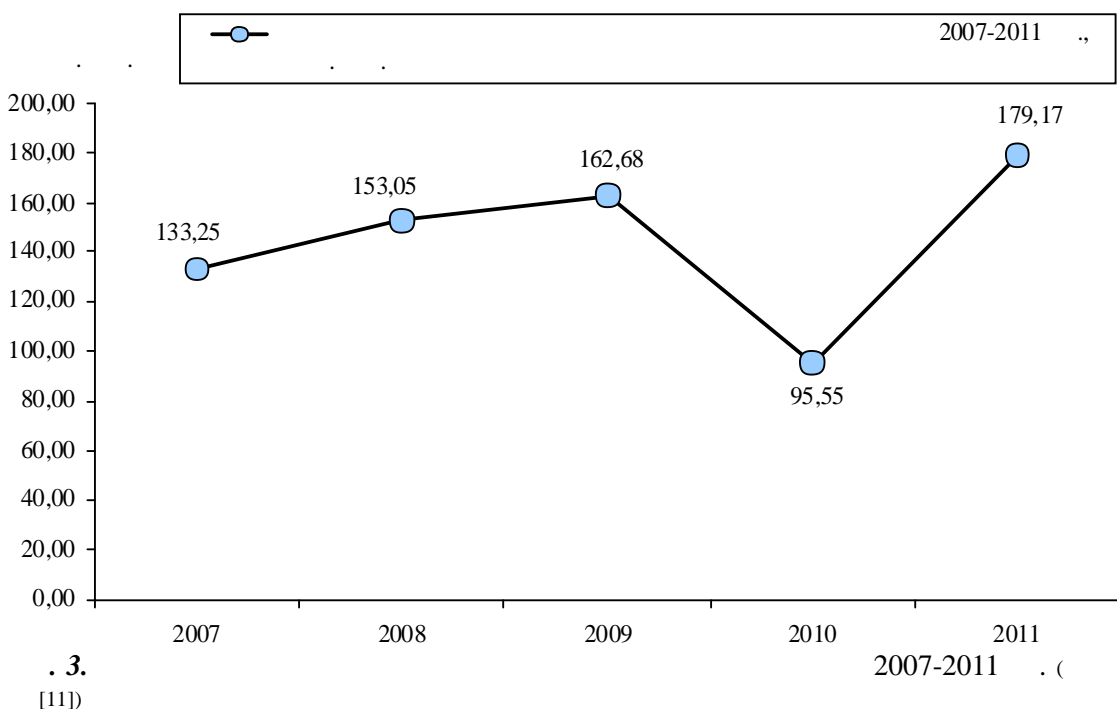
= ———, (1)

. 2.



36%, 2009 . 28%, 2010 . 13%, 2011 . 21%.  
2,39

2007-2011 .. ( ) ( . 3), 2010



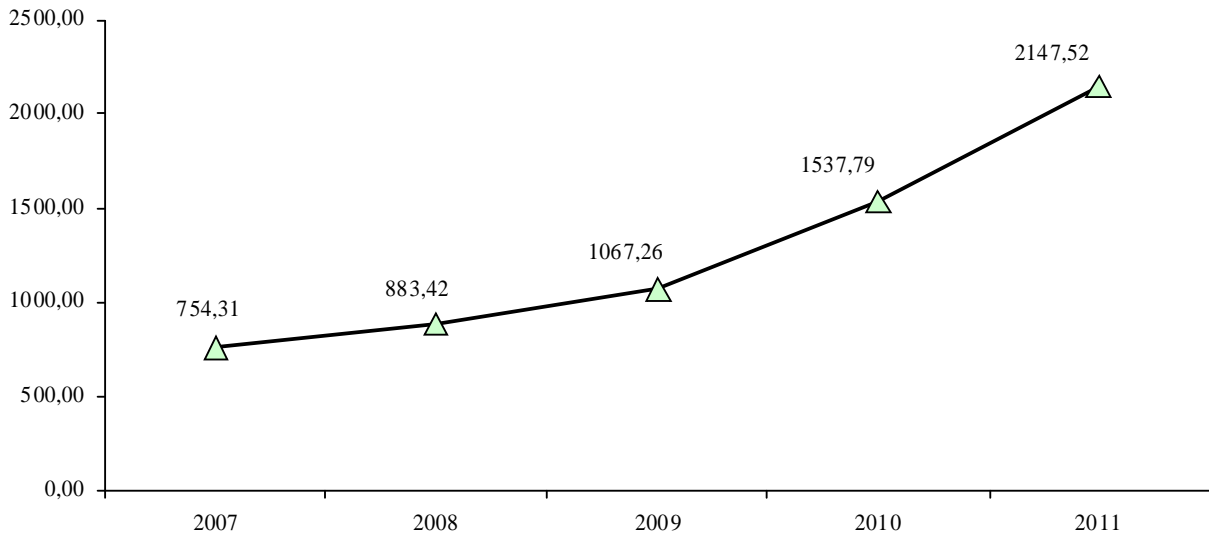
. 3.  
[11])

2008-2009 ; ) 2007 2009  
2010 ; )  
2011 ; )  
2010 ; )  
; ) ; )  
) ,

( )

2010 2011 2147,52  
609,73 . ( .4).

2007-2011 . .



. 4.  
[11])

2007-2011 . (

2,85 , . . 2008 2007 17,12%, 2009  
2008 20,81%, 2010 2009  
44,09%, 2011 2010 36,65%.

2007 2011

( .3).

2007 754,31 . .  
37,6%.

28,19%,

17,86%.  
8%.

91,65%  
2008

39,94%.

21,72%,

23,23%.

7,07%.

2008

91,96%

2009

(44,11%).

7,6%.

25,18%.

9,28%.

2010

2009

36,75%,

## 3.

2007-2011

\*

	2007		2008		2009		2010		2011	
	'	%	'	%	'	%	'	%	'	%
	283,54	37,59	352,82	39,94	470,73	44,11	565,21	36,75	646,70	30,11
	212,64	28,19	191,84	21,72	268,76	25,18	316,11	20,56	358,28	16,68
	14,85	1,97	15,94	1,80	—	—	—	—	—	—
	59,86	7,94	62,49	7,07	98,99	9,28	354,12	23,03	855,55	39,84
	134,73	17,86	205,21	23,23	81,13	7,60	69,50	4,52	103,70	4,83
( - ) -	3,2	0,42	7,68	0,87	70,35	6,59	124,89	8,12	76,72	3,57
	40,43	5,36	43,94	4,97	76,31	7,15	106,53	6,93	103,79	4,83
	0,15	0,02	0,27	0,03	0,10	0,01	0,15	0,01	0,41	0,02
	4,31	0,57	2,20	0,25	0,66	0,06	0,50	0,03	1,67	0,08
	0,56	0,07	0,67	0,08	0,1	0,01	0,26	0,02	0,07	0,00
	0,04	0,01	0,36	0,04	0,14	0,01	0,51	0,03	0,65	0,03
	—	—	—	—	0,01	0,00	—	—	—	—
	754,31	100	883,42	100	1067,26	100	1537,79	100	2147,54	100

\* [11]

2010 (20,56%).

23,03%.

(4,52%).

2011 30,11% 2010

16,68%.

39,84%.

2010

1) (46,62%);

2) (46,18%);

3) (4,20%).

10 -  
 -  
 -  
 -  
 -  
 -  
 « », « », -  
 « ».  
 2011  
 : « » — 37,74%, « » — 33,58%, -  
 26,96%.  
 - -  
 ( .4).

4. 2007-  
 2011 .\*

	2007	2008	2009	2010	2011
, . . .	754,31	883,42	1067,26	1537,79	2147,52
, . . .	35,15	37,76	36,01	131,29	235,44
- -					
, %	4,66	4,27	3,37	8,54	10,96

\* [11]

, 2007 2009  
 . 2010  
 11%  
 25-35%  
 2011

- , 2007-2011  
 - ,  
 - ,

1. . . . : , , 2004. — 424 .
2. . . . // . — 2010. —
9. — .13-17.
3. / . . . // : , , . — 2008. — 1. — .59-62.
4. . — 2007. — 5. — .75-84. / . . . //
5. . . . : / . . . //
- : , , . — 2012. — 3. — .6-9.
6. . . . : / . . .
- // . — 2006. — 35. — .6-9.
7. . . . / . . . //
- . — 2007. — 12. — .104-114.

- 
8. // . — 2007. — 12. — . 83-95. / . . -
9. , . . // . — 2010. — 2. — . 59-60. / . . -
10. . . // . — 2007. — 6. — . 97-104. / . . //
11. ] — : <http://www.nssmc.gov.ua> . — [ -

18 2013

336.76

2007-2011

30,2%

— 43,7%,

— 54,2%,

[1, 2].

— 36,2%,

77,1%,

— 62,4%,

2007

Association (EFAMA),

2010 — 45, 2011 — 46

. (27,3%),

2011 72,66

— 7,64 . (10,5%),  
— 16,20 . (22,3%),

EFAMA

— European Funds and Asset Management

44, 2008 — 43,

— 19,8

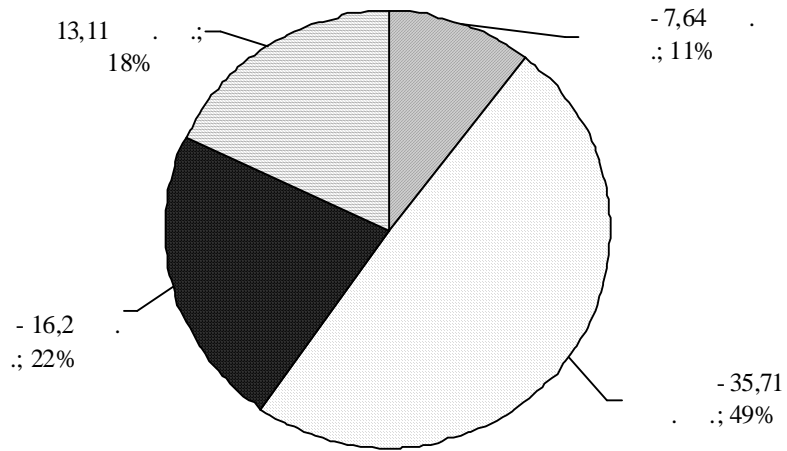
— 0,95 . (1,3%).  
— 35,71 . (49,1%),

— 53,0% 2008 49,1% 2011  
— 21,7% 22,3% ( . 1).  
24,0% 27,3%,

2009  
1,02 ., 1,5%.

120





**. I.**

( EFAMA[1])

1,42 .. 3,9%, — 0,34 ..

4,2% 2008

2010 2011

2,9% 4,5%

( 2007 103,3%).

), ( 3,2% 6,1%). (6,3% 2010 9,9% 2011

2011

95,3% 98,3%.

2012

2007 ( — 2008) 2011

;

2009 EFAMA

65,306

2008 2012 — 67,551 .. 4,8%,

1,5% 3,27 .. 1,02

— 38,7%, ( 2011

(16,84 .. 23,2%), 28,09

2011

4,3% (12,97 .. 17,8%). (13,16 ..)

( .2).

2007-2011

2008 1,09 .. 8,2% 2007

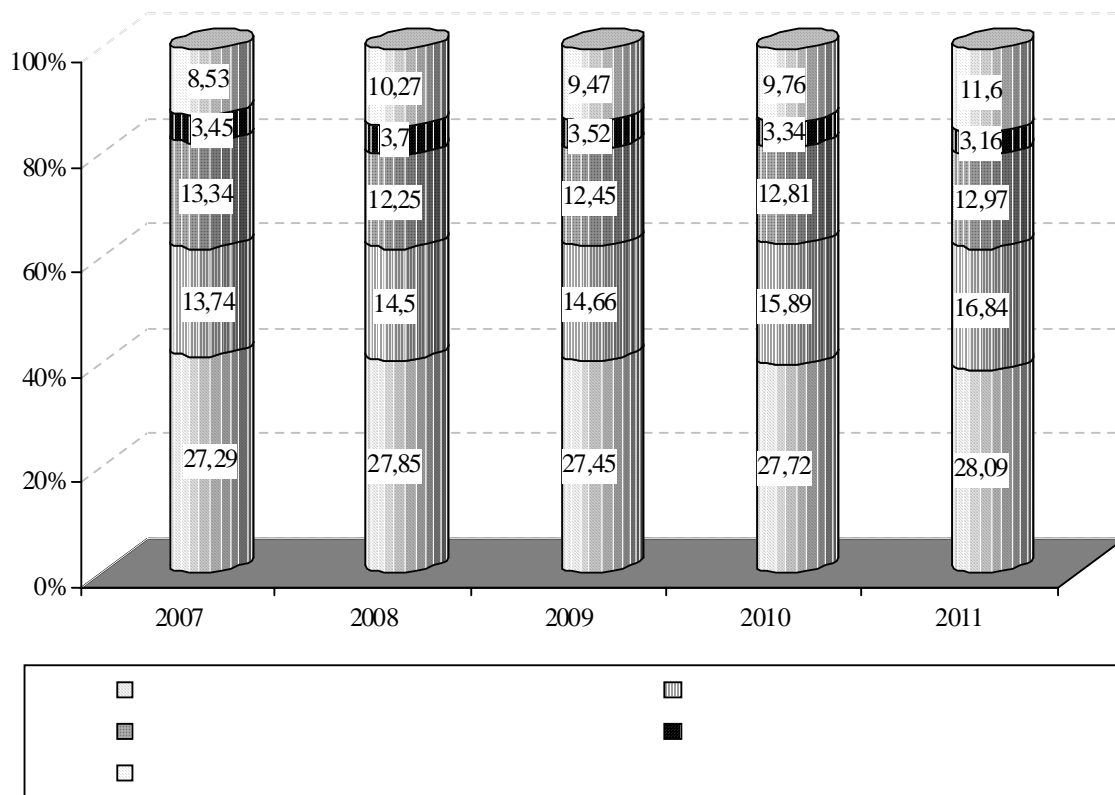
( — 2,1%, — 5,5%,

1,5%, 7,2%). 2009

4,9% 1,4%. 2010 2011

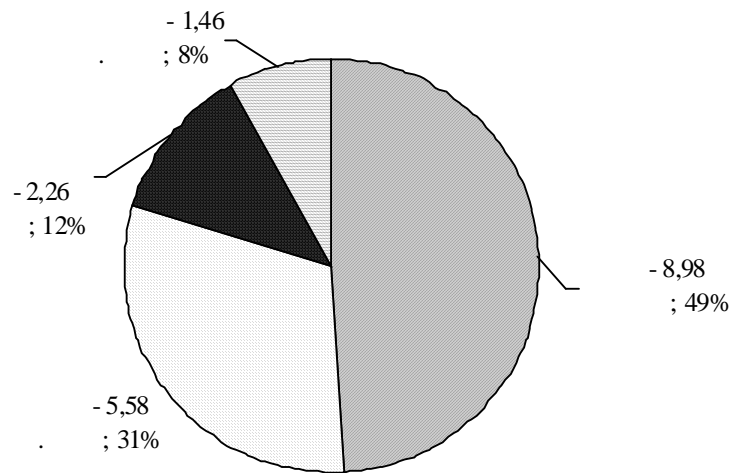
94,9% 94,6%, 2007 — 91,6%.

2007 ( 97,2%).



2.  
2007-2011 . ( EFAMA [1])

2011 , 10 , (49,0%)  
 (5,4%), (3,8%), (3,6%), (8,5%), (3,0%), (5,7%), (5,6%), -  
 ) [1].  
 2011 18,39  
 (56,8%), — 48,8%.  
 5,58 , 30,3%.  
 2,26 , 12,3%  
 ( . 3).  
 2008-2011 , 2008 ,  
 4,16 , 23,4% 2007 . 2009 2010 17,2% 16,0%,  
 2011 — 0,5%  
 2010 2011 , , ,  
 2011  
 94,4%, — 98,7%, — 88,4%, — 93,6%,  
 — 98,3% 2011 2010 . 2007  
 3,6%.  
 2011 ,  
 — 7,33 .



3. ( EFAMA [1])  
 (39,9%). 4,52 (24,6%),  
 — 3,63 (19,7%), — 2,11 (11,5%),  
 — 0,8 (4,3%). 2007 (47,2%),  
 — 2008 (34,0%).  
 16,4% 2007 24,6% 2011 , — 18,9%  
 19,7% ( 2008 — 30,6%), — 10,4 11,5%  
 ( . 1).

I. \*

	2007	2008	2009	2010	2011
, . / %, :	17,75 / 100,0	13,59 / 100,0	15,93 / 100,0	18,48 / 100,0	18,39 / 100,0
, .	8,38	4,62	6,16	7,83	7,33
, %	47,2	34,0	38,7	42,4	39,9
, .	2,91	2,44	3,17	4,06	4,52
, %	16,4	18,0	19,9	22,0	24,6
, .	3,36	4,16	3,69	3,74	3,63
, %	18,9	30,6	23,2	20,2	19,7
, .	1,85	1,31	1,67	2,08	2,11
, %	10,4	9,6	10,4	11,2	11,5
, .	1,25	1,06	1,24	0,77	0,80
, %	7,1	7,8	7,8	4,2	4,3

\* EFAMA [1]  
 2007-2011 , 2008 —  
 44,9%. , —  
 , 29,2%,  
 — 16,2%.  
 123,8%. 2009 11,3%  
 2,9% 2011 . 2009-2010  
 124,6% ( ) — 133,3% ( ) .  
 2011 2007 ( 12,5%), ,  
 2008 ,

2011 6,4%.  
2,9%, 2007

8,0%.  
2011 4,02

— 0,2 — 1,85 — 0,47 — 0,44  
— 0,09 2,23 — 0,07 — 1,51 — 0,44  
— 0,22 — 2,08 — 0,06 — 1,05  
— 0,02 0,9 — 0,03 — 0,03  
— 0,17 — 0,81 0,9 — 0,65 — 0,26  
— 0,31 — 0,81 — 0,44 — 0,4  
— 0,2 — 0,14

2011 EFAMA

(60,0%), (41,1%), (39,7%), (32,9%).  
38,0%  
— 22,8%, — 11,8%, — 11,0% 26,8% (  
)

21,2%, — 19,7%, — 18,7%  
(14,7%), — (16,0%), — (6,6%).  
(36,1%),

2007 EFAMA 2007  
1,29 8,4%

(1,19).  
2007  
253 578 — 250 — 69  
(.2).

2008

2008 236  
81,5% 2007

2. 2007-2011 ..  
\*

	2007	2008	2009	2010	2011
-	1294	236	285	282	228
:	250	-261	127	106	-70
,	69	-146	440	356	168
	578	637	-444	-522	-107
	144	-59	86	128	58
	253	65	76	214	179

\* EFAMA [1]

	2008								
	637	261	58	—	146				
2009	65								
2008	285	127		(440)		21%		— 86	
	— 76								
2010	444								
2011		282	EFAMA 2010		2009				
	(356)								
106				— 128					— 214
					522				
2011									
2011		168				228			
	— 179					— 58			
	— 107					70			
2007	17,75			66,35					
2009		1,02	1,5%						
	— 23,4%	13,59	2007						2008
			2009-2011						
6,0%	2008			72,66	2011	9,5%	2007		
(35,71	3,6%	35,3%							
	49,1%)			(56,8%),		— 48,8%			
						28,09	(38,7%)		
						2011	7,33	39,9%	

1. EFAMA International Statistical Release (2012:Q1); (2011:Q4); (2010:Q4); (2009:Q4); (2008:Q4); (2007:Q4). — [ ] — : <http://www.efama.org/>  
2. — [ ] — : <http://ru.wikipedia.org/wiki/>



«cluster» : 1) — ; 2) « » ( , , ). —« » [9]. [9].

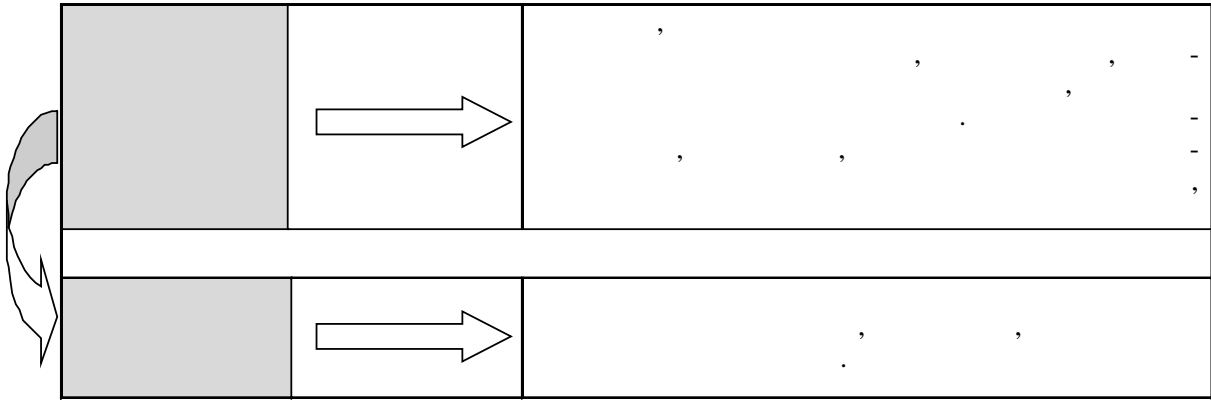
- — ;
- — ;
- — [7, 13, 15].

[8]. [6]. [10, . 37]. [11, 12]:

- 1) ;
- 2) ;
- 3) ;

4)

( .1).



.1.

( [4]

[1].  
( .1).

1.


\*

[16]



[5].

« »

2011

« »

[14].

- [2].
- 1.
  - 2.
  1. . . . / . . . . // . . . . — 2005. — 1 (7). — . 403-408. /
  2. . . . : « » — « », 2010. — 236 . /
  3. -18-121-09 « ».— , 2009. — 364 .
  4. // « ».— 2010. — 2. — . 56-58. /
  5. // . — 2006. — 4. — . 99-124. / . . . ,
  6. // . . . . « ».— 2012. — . 6 (2). — . 38-43. / . . .

- 
7. . . . / . . . // « -  
».— ., 2008. — . 89-91.
  8. . . . / . . . // . — 2009. — 2 (27). — . 117-124.
  9. . . . / . . . — [ . . . ] — . : « », 2006. — 495 .
  10. . . . / . . . // . — 2007. — 11.
  11. Enright M. The Geogr fical Scope of Competitive Advantage / M. Enright // Stuck in the region? Changing Scales for regional Identity / Ed. By E. Dirven, J. Grocnewegen / van Hoof. — Utrecht, 1993. — P. 87-102.
  12. Enright M.J. Why Clusters are the Way to Win the Game? / M.J. Enright // World Link. — 5, July-August. — 1992. — P. 24–25.
  13. Solvell O. The Cluster Initiative Greenbook / O. Solvell, G. Lindqvist, C. Ketels. — [Electronic resource] — Access mode: [www.cluster-research.org/greenbook.htm](http://www.cluster-research.org/greenbook.htm)
  - 14.« . . . » . . . « . . . » 2011. — [ . . . ] . — : <http://ukrprojekt.gov.ua>
  15. . . . : . . . / . . . // . . . ( . . . ) . . . : . . . . — [ . . . ] . — : <http://promcluster.ru>
  16. . . . [ . . . ] . — : <http://uecs.ru/uecs-43-72012/item/1456-2012-07-21-05-47-21>

---

658.5

... ..

... ..

... ..

... ..

... ..

... ..

... ..



• •

$$Y_t = a + b \times t \quad (1)$$

( , b )  
(1) t,  
t  
( )

$$Y_t = A_0 + A_1 \times Y_{t-1} + A_2 \times Y_{t-2} + \dots + A_k \times Y_{t-k}; \quad (2)$$

$Y_{t-1}$   
 $Y_{t-2}$   
 $A_k$

$$Y_t = A_0 + A_1 \times Y_{t-1} + A_2 \times t. \quad (3)$$

$$J \times A_0 + A_1 \times EY_{t-1} + A_2 \times Zt = ZY_t$$
$$(A_0 \times IY_{t-2} + A_1 \times Y_{t-1})^2 + A_2 \times I(tY_{t-1}) = IY_t Y_{t-1} \quad (4)$$

$A_0 \times Zt + A_1 \times I(tY_{t-1}) + A_2 \times t^2 = I(tY_{t-1})$   
 $J$

$$e = (1/J) \times (Y_1 - Y_i \times Y_j) \quad (5)$$

$$\frac{Y_i - Y_j}{Y_j} e < 0,15, \quad Y \quad Y \quad j.$$

$$Y_i = A_0 + A_1 \times X_1 + A_2 \times X_2 + \dots + A_k \times X_k. \quad (6)$$

( 0' 1' 2' ... k )

).

70%,

« »

( )

: = f(B).

$$F = (x + y) \times z \quad (7)$$

$$dF = (\partial F / \partial x) \times dx + (\partial F / \partial y) \times dy + (\partial F / \partial z) \times dz \quad (8)$$

$$dF / F = (\partial F / \partial x) / F \times dx + (\partial F / \partial y) / F \times dy + (\partial F / \partial z) / F \times dz \quad (9)$$

$dF / F = 0.5 \times 10\% + 0.5 \times 10\% + 1.0 \times 10\% = 20\%$

---

1.  
996-XIV. — [ ] —

: 16.07.1999 p.,  
: <http://zakon2.rada.gov.ua/laws/show/996-14>

28 2013



332.122:379.84

**Shvets I.,**

PhD, Professor, Taurida National V.I. Vernadsky University

## **GOVERNMENT POLICY TO SUPPORT CLUSTERS**

Government policy to support clusters. The article presents the principles of government cluster in the present conditions of economic development.

*Keywords:* public administration, cluster, competitiveness.

### **INTRODUCTION**

Today cluster approach became the important instrument of development of economic strategy in the countries with advanced competitive economy. Cluster strategy is under construction on identification of existing potential clusters, definition of degree of their competitiveness, measures for improvement of business climate and investment activity in perspective clusters. Development of a tourist cluster demands integration from its participants, from the state — support not separate business structures, and the projects realizing interests of all participants of a regional cluster. Application of cluster approach is at a loss lack of methodical development on research of tourist clusters and formation of a state policy of their support. Creation of such techniques will simplify and speeds up work of the state and local authorities on realization of cluster policy in regions of Ukraine.

An important role in formation of competitive advantages of various objects plays cluster systems. Due to a variety of structures and scales of clusters there is a number of approaches to their definition, creation and management [1, 2]. If to put an orientation of primary integration communications in a basis of their typology: vertical, horizontal, geographical, allocate: vertical production chains, industrial, innovative, regional clusters [3, 4, 5].

The cluster form of organizational activity leads to formation of a special form of an innovation — «a cumulative innovative product». Such innovation is a product of activity of several firms or research institutes which allows to accelerate its distribution on a network of interrelations in the Common Economic Space. The regional cluster created by the geographical principle is a competitive organizational form of territorial and hierarchical model of production with various levels of the localization, providing the maximum economic and social effect by means of minimization of taxes in comparison with similar branches [6, p. 160-167]. In spite of the fact that many scientific researches are devoted to problems of development of cluster systems, state regulation of cluster systems is insufficiently deeply studied and shined in economic literature.

### **PROBLEM DEFINITION**

The purpose of this article is formation of the principles state on development of clusters.

### **RESULTS**

The cluster concentrates on external relations, interrelations, an exchange and institutes giving support that is so important for the competition. By means of association of firms, suppliers, related branches, service providers and institutes there is an opportunity to direct government and investment initiatives on the solution of the general for many firms and branches of problems without threat of violation of competitive fight. Thus, the government role in improvement of a cluster consists in competition encouragement, instead of its destruction. Focusing on clusters will encourage also creation of the public benefits that strongly influences many business spheres connected with their activity. The governmental investments directed on improvement of an economic situation in which there is a cluster, on condition of equality of other factors, can bring in higher income, than the capital investments focused on separate firms or branches or directed on economy as a whole.

The impression can be made that strengthening of a role of clusters aggravates unhealthy specialization in economy, but improvement of all clusters instead of an artificial choice among them helps to avoid it. Moreover, clusters act as powerful sources of origin of new fields of activity, and new clusters often arise already from the existing. Besides, presence of clusters is capable to facilitate the adaptation of local firms to changing economic conditions that reduces risk for local economy rather, instead of raises it.

In a broader sense clusters represent new, providing additional opportunities, a way of structuring and understanding of economy, the organization of the theory and practice of economic development, and also establishment of a state policy. Clusters show process in which there is a real creation of welfare by means of changes in economy, do competitiveness of more powerful, and the competition — effective. The ana-

lysis which is carried out for a choice of economic policy, and the recommendation can purposefully be submitted for needs of business. Clusters create the mechanism for merger of companies, the government and local institutes for conducting constructive dialogue concerning improvement, and also offer the new mechanism for cooperation of business structures and the government. In this dialogue more widely outlined groups of business structures steadily gravitate to discussion of problems of the general economic situation, and also such questions as taxes, an exchange rate of currency, and also state the general discontent with an inefficiency of activity of the government. The government receives some useful information from such criticism. Dialogue between representatives of business and the government regarding certain branches brakes a productive exchange because participants show care in detection of the requirements and problems before competitors. Such discussions are often conducted round subsidies, protection against import, and also restrictions on conducting competitive fight. Contrary to it dialogues in which participants of clusters are involved, are deprived of similar difficulties as all participants are integrated together and their interests concentrate on common problems and communications between the relevant firms. Presence of suppliers and, rather often, consumers, helps to avoid attempts of suppression of the competition.

The policy of formation and development of clusters has to represent the directions, set of methods of influence of the state on functioning of the sphere of tourism for achievement of specific goals of increase of competitiveness of activity of the enterprises.

Formation of a state policy on maintenance of clusters has to be based on the following principles.

1. The principle of an advancing goal-setting.

2. Principle of state regulation of a cluster. The government has to form the concept of development of regional economy, target programs on economy development, both at the level of the state as a whole, and at the level of the region.

3. Creation of clusters on the basis of competitive advantages. The majority of clusters is formed irrespective of government actions. The government has to strengthen growth of available and arising clusters and to promote it, instead of to try to create absolutely new clusters. New branches and new clusters best of all arise from the already existing.

4. Formation of clusters on the basis of specialization. Efforts on development of a cluster have to go through achievement of competitive advantages and specialization, instead of through attempts of repetition of that already is present at other regions. It demands creation of clusters on local distinctions and sources of unusual advantages where it is possible, with their transformation into strong sides of this cluster. Specialization offers also possibilities of satisfaction of new requirements and market expansion.

5. Attraction of direct investments. Development of a cluster can be generated and amplify the connected investments. The most effective efforts on attraction of investments concentrate on attraction of a set of the companies working in one area, supported by parallel investments in specialized training, infrastructure, and also other aspects of a business environment. Injection of the large capital in a cluster will lead to self-sustaining growth. Also systematic efforts on improvement of local conditions are necessary. Such injection will increase growth rate of the average per capita income and will expand number of managing subjects — businessmen who will provide the further growth of the average per capita income. Increase of the average per capita income increases consumer ability of the population and expands demand. Increase in demand becomes incentive of expansion of business activity that allows to expand and deepen initial multiplicative effect.

6. Principle of development of specialized factors. The economic policy of the government has to lead to increase of the general productivity at the level of microeconomics by means of increase of efficiency and quality of all-target investments in kinds of activity, and the relevant organizations. Activity of the government has to be directed on improvement of specialized vehicles, communications and other infrastructure. Such factors of production are necessary everywhere in economy and represent a basis on which all is under construction.

7. Principle of development of progressive factors. All clusters develop and become mature, and in process of shift of their competitive advantages the corresponding priorities of the government also change. At an early stage improvement of infrastructure and elimination of adverse conditions are priority. Further the role of the government consists generally in elimination of restrictions and obstacles to innovations. Researches showed that backwardness of tourist regions is connected with institutional conditions, in particular with low qualification of labor and backwardness of systems of national education and vocational training. Activity of the government must be directed on creation of specialized programs of training and retraining; creation of research work at local universities on development of the technologies connected with a cluster; support of collecting and the information processing relating to activity of a cluster.

8. Principle of interaction. Influence on productivity — and directly comes to clusters for national borders. The joint management of transportation systems, power networks, and also coordination of

actions of the adjoining countries in other areas can positive impact on productivity by means of the mechanisms leaving far for a framework of Customs unions and free trade zones.

9. The principle of prevention of criminal, economic, financial, information expansion from separate public, economic groups. The government has to convoke conditions for effective interaction of firms, organizations, and also the relevant governmental agencies. To eliminate barriers to the local competition.

Improvement of clusters demands understanding of presence of a cluster with the subsequent removal of obstacles, overcoming of restrictions and the adverse effects weakening productivity of a cluster and its updating. Restrictions belong to human resources, infrastructure, and also have legislative character. One of them in various degree can be directed by initiatives of business owners, however others follow from policy of the government and the organizations and have to move forward the government. Improvement of clusters demands an exit in the general economic situation out of limits of improvements for an assessment and, in case of need, change of policy and the bodies influencing concrete concentration of the relevant firms and branches. The choice of competitive and effective option of strategy of management has to be based by a tourist cluster on a method of hierarchies. Creation of a tree of the purposes gives the chance of creation of a control system by a tourist cluster at different hierarchical levels of a cluster.

The first level — level of competitiveness of a cluster.

The second level — is presented by integrated indicators — competitive advantages of a tourist cluster: competitiveness of the country, the region into which the cluster enters; climatic, geographical, economic parameters of a tourist cluster; enterprise, innovative activity of a tourist cluster; level of compliance of parameters of infrastructure of a tourist cluster to the international and national standards; level of the international integration and cooperation.

The third level — represents generalizing indicators, components of indicators of the second level:

- competitiveness of the country, the region into which the cluster enters: stability of political and legal system of the country; share of gross domestic product per capita; optimum export; low inflation; debugged legislative system; low level of riskiness of economy; competitiveness of a manpower; flexibility of a financial system; dynamism of domestic market; lack of excess state debt; low tax and customs rates; low interest rates in the country; high culture of business in the country; high level of information support of a country government; active state support of small and medium business; etc.;

- climatic, geographical, social and economic parameters of a tourist cluster: existence of natural resources and favorable climate, advantageous geographical position of the country; high efficiency of use of resources; considerable investments in development of the person; high education of the population of the country; high life expectancy, low crime rate, etc.;

- enterprise, innovative activity of a tourist cluster: high specific weight of the competitive organizations and branch goods; strong competition in all fields of activity on the basis of knowledge; high level of radical innovations; competitive managers; qualitative information and standard and methodical base of management in branch; competitive suppliers; high efficiency of the organization of branch; considerable expenses from the state budget on research and development, etc.;

- level of compliance of parameters of infrastructure of a tourist cluster to the international and national standards: high quality of infrastructure of the markets and regions; harmonization of national system of standardization and certification with the international system; carrying out certification of production and systems; high level of integration within the country and within the world community, etc.;

- level of the international integration and cooperation: openness of society and markets, participation in the international organizations and associations; level of penetration of multinational corporation, etc.

The fourth level — private indicators: joint marketing by means of carrying out commerce and industry fairs and delegation of representatives; joint efforts with the government in advance of export of production; creation of directories of participants of a cluster; joint development of special curricula of vocational and technical training, training in colleges and universities; sponsoring of the specialized research centers at universities; collecting cluster information through trade associations; maintenance of close connection with providers of infrastructure for satisfaction of specialized requirements of a cluster; development of courses for managers on questions of the legislation, quality and management; cooperation with the government in development of legislative norms and their changes, directed on encouragement of innovations; creation of the local organizations of quality control and standardization; creation of trade organization based on this cluster; support of formation of local suppliers and attraction of local investments from the suppliers who are based in other places, by means of individual and collective efforts.

The fifth level — the factors influencing partial indicators: competition force at the exit system; competition force on a system entrance, among suppliers of raw materials and other components; competition force among goods substitutes; emergence of new requirements; level of the organization of production, work and management at intermediaries and consumers of the goods released by system;

activity of contact audiences; patentability of a design of a product; rationality of organizational and production structures of system; competitiveness of the personnel of system; progressiveness of information technologies; progressiveness of technological processes and equipment; scientific level of a control system; validity of mission of system; level of demand etc.

Priority of national interests, increase of economic efficiency is one of the main bases of state regulation of cluster systems. At realization of cluster approach of development of regional economy before authorities there is a need of transition to essential changes in economic policy. It is necessary to allocate the directions of a state policy which will stimulate formation and development of clusters within region economy: realization of a package of measures on development of the market, competition, the main and supporting branches; creation of necessary infrastructure. Researches which were conducted by us in AR showed that without the state intervention business isn't able to invest in infrastructure objects of economy effectively; ensuring effective strategic planning of social and economic development of the region; formation of favorable investment climate in the region; formation of a package of measures on stimulation of development of clusters; improvement of quality of life of the population of the region.

### CONCLUSIONS

The above-stated directions of a state policy in the sphere of a clustering cause a number of concrete actions in the sphere of increase of efficiency of the state administration of a clustering of economy of the region:

- improvement of system of the public and corporate governance in branches of economy and the social sphere of the region;
- expansion of practice of use and increase of efficiency of a program goals management by development of branches of economy and social sphere;
- increase of efficiency of use of public finance at the expense of realization of the principles of the budgeting focused on result;
- introduction of new mechanisms of administrative regulation and management, relationship with local governments;
- creation of agencies (institutes) of the regional and municipal development the main functions of which is implementation of monitoring and the analysis of economic development;
- creation of special economic zones (industrial and production, technical, tourist and recreational), promoting economy clusterings;
- improvement of standard and legal base (system of strategic management of edge, support of innovative and investment activity, labor and land relations, social sphere etc.)
- trust establishment between business and the power on the basis of the private and state partnership, development of its mechanisms at regional and local levels, including at implementation of infrastructure projects, at creation and development of special economic zones and technology development parks. Implementation of the program of formation and development of clusters in region economy with participation of public authorities will allow to increase essentially efficiency of regional development and competitiveness of regional branches of economy. Besides, economic development will cause considerable improvement of social indicators that will positively be reflected in quality of life of the population of the region.

### REFERENCES

1. / . . . ( « . . . », 2001) — [ . . . ]. — : [http://subcontract.ru/Docum/DocumShow\\_DocumID\\_17.html](http://subcontract.ru/Docum/DocumShow_DocumID_17.html)
2. / . . . — [ . . . ]. — : — [http://subcontract.ru/Docum/DocumShow\\_DocumID\\_133.html](http://subcontract.ru/Docum/DocumShow_DocumID_133.html)
3. . — 2003. — 5. — [ . . . ]. — : <http://subcontract.ru>.
4. / . . . — . : « . . . », 2001. — 495 .
5. // . . . — 2006. — 5 (90). — . 3-17.
6. / . . . // . — 2001. — 4. — . 160-167.



1990-

: 1)

; 2)

; 3)

)

: 1)

; 2)

; 3)

1990-

2011 .

[8].

10%

100  
, 11%

16%

4%

[9].



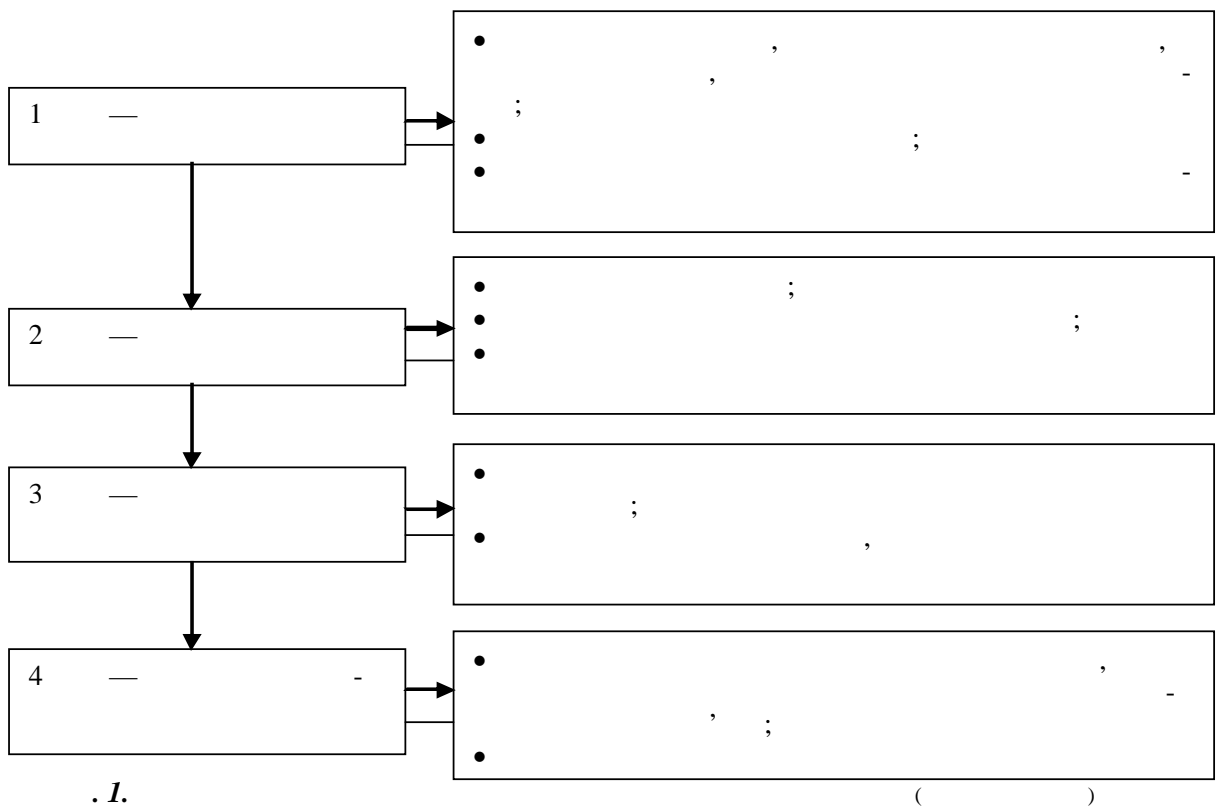




1. World Investment Report 2000: Cross-border Mergers and Acquisitions and Development / UNCTAD 2000. — [ ]. — : [http://unctad.org/en/docs/wir2000\\_en.pdf](http://unctad.org/en/docs/wir2000_en.pdf) .4
2. World Investment Report 2012: Towards a New Generation of Investment Policies / UNCTAD 2012. — [ ]. — : <http://www.unctad-docs.org/files/UNCTAD-WIR2012-Full-en.pdf> .19
3. Trade and Development Report, 1992 / UNCTAD 1992. — [ ]. — : [http://archive.unctad.org/en/docs/tdr12\\_en.pdf](http://archive.unctad.org/en/docs/tdr12_en.pdf) .4
4. World Trade Report 2012: Towards a New Generation of Investment Policies / WTO 2012. — [ ]. — : [http://www.wto.org/english/res\\_e/booksp\\_e/anrep\\_e/world\\_trade\\_report12\\_e.pdf](http://www.wto.org/english/res_e/booksp_e/anrep_e/world_trade_report12_e.pdf) .22
5. World Investment Report 2009: Transnational Corporations, Agricultural Production and Development / UNCTAD 2009. — New York, Geneva, 2009.
6. World Investment Report 2011: Non-equity Modes of international Production and Development / UNCTAD 2011. — New York, Geneva, 2011. — P. 24.
7. Background: why corporate governance? // The World Bank Group. — [ ]. — : [http://www.worldbank.org/ifa/rosc\\_cgovenview.html](http://www.worldbank.org/ifa/rosc_cgovenview.html);  
D Principles of Corporate Governance. D, Paris, 1999. — [ ]. — : [www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=/IN%2899%296&docLanguage=en](http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=/IN%2899%296&docLanguage=en) .P.9
8. Forbes Global 2000 of 2011. — [ ]. — : <http://www.forbes.com/2011/04/20/global-2000-11-methodology.html>.
9. World Investment Report 2009: UN Transnational Corporations, Agricultural Production and Development / UNCTAD 2009. — New York, Geneva, 2009.
10. World Investment Report 2012: Towards a New Generation of Investment Policies / UNCTAD 2012. — [ ]. — : <http://www.unctad-docs.org/files/UNCTAD-WIR2012-Full-en.pdf> .24
11. World Investment Report 2012 :Towards a New Generation of Investment Policies / UNCTAD 2012. — [ ]. — : <http://www.unctad-docs.org/files/UNCTAD-WIR2012-Full-en.pdf> .6
12. Toyota. — [ ]. — : [http://www.toyota.com/about/our\\_business/investor\\_relations/financial\\_data/2009/20090509FinancialSummary.pdf](http://www.toyota.com/about/our_business/investor_relations/financial_data/2009/20090509FinancialSummary.pdf)
13. Statoil. — [ ]. — : <http://www.statoil.com/en/investorcentre/share/shareholders/pages/default.aspx>
14. Total. — [ ]. — : <http://www.total.com/en/individual-shareholders/group/shareholding-structure-940640.html>
15. [ ]. — ( ), 2011 . — : <http://www.imf.org/external/russian/pubs/ft/gfsr/2011/01/pdf/sumr.pdf>
16. FSB. — [ ]. — : <http://www.financial-stabilityboard.org/>



2) ;3) 4 ;4) :1) ( .1).



- 1.
- 2.
- 3.
- 4.
- 1.
- 2.

---

3.

4.

[2].

- 
- 
- 

[3].

- 
- 
- 
- 
- 
- 

[4].

1. . . . : /

2. « » , 2009. — 240 . / . . . -

3. , 2010. — 351 . / . . . . — : -

4. : / . . . , . . . , : « » , 2005. — 260 .













• •		
;	,	;
:	,	FUDI,
• •	• •	-
.	,	-
:	,	.
• •		-
,		-
2007-2011	.	-
:	,	-
,	,	-
• •	• •	-
	,	.
	-	-
:	,	-
• •	,	-
,	,	:
	,	;
	,	-
:	,	-
,	,	.
• •		-
:	,	-
• •	• •	-
	,	-
:	-	-
,	,	-
• •	-	-
	-	-
:	,	.

## ANNOTATION

### **Vorobyov Yu.N.** *THE FINANCIAL CAPITAL OF STOCK ASSOCIATIONS*

The theoretical questions of forming and use of financial capital of stock associations open up in the article. It is well-proven that in modern terms the financial capital of stock associations aspires to the union with the financial capital of institutes of financial a sector. As a result of such union the financial capital of computer-integrated financially-industrial structures appears as modern holdings.

*Keywords:* financial capital, stock associations, financial institutes.

### **Kalambet S., Pivnyak Y.** *NATURE STUDY OF FINANCIAL SECURITY RAILWAY UNDERTAKINGS*

The essence of financial security of rail transport. The factors that affect the financial security of rail transport.

*Keywords:* financial security, railway undertakings, threats, financial performance, high-speed rail network.

### **Blazhevich O.G., Ulaschuk A.V.** *INCREASED SOLVENCY IN COMPANY*

The article deals with the question of the nature and solvency assessment. The essence of solvency are proved definition. For example PC «Spetsbudmontazh» made assessment of solvency and identified measures that can contribute to its increase in the future.

*Keywords:* solvency, financial resources, assessment of solvency.

### **Ermolenko G.G.** *MODELING MONETARY VALUE OF LAND SANATORIUMS IN THE EMERGING MARKET ECONOMY*

The paper discusses methods of monetary valuation in the land applicable to determine the market price of sanatorium establishments. The model calculation of net income capitalization rate by the ratio between the net annual income and the sale price of such land parcel so-called «private sector» resort.

*Keywords:* monetary valuation of the land, the capitalization of net income, evaluative principles class spa service.

### **Cheporov V.V., Cheporova G.Ye.** *THE FINANCIAL RISKS IN THE MODEL OF RESOURCE PROVIDING FOR SUPPLY AND DEMAND IN HIGHER EDUCATION INSTITUTIONS: EMPIRIC ASPECT*

The research includes five aspects. Firstly there's consideration of the model of break-even in terms of demand and supply of financial resources; secondly there's consideration of the possibility of using the critical point model in non-monetary terms; thirdly empirical estimation equations in the time factor made on the example of some training programs; fourthly it's proposed to use a model of monopolistic market during analyzing the demand for educational products at the bachelor's level based on empirical data. It's concluded that the costs of empirical studies may allow to exclude from consideration the theoretical mathematical models and build strategies based precisely on empirical data.

*Keywords:* analysis of the critical point, the demand and supply of resources, the market structure, decision-making risks in the management of Higher education institutions.

### **Druzin R.V.** *ANALYSIS THE FACTORS OF INFLUENCE ON BANKRUPTCY IN AGRICULTURAL ENTERPRISES AT UKRAINE*

In the article the factors of influence on bankruptcy of agricultural enterprises are systematized in Ukraine, the grouping of factors is carried out on organizational, socio-political, economic, legal, weight of the indicated factors is expected in the process of bankruptcy.

*Keywords:* procedure of bankruptcy, agricultural enterprises, factors of influence.

### **Lsyak L.V.** *TAXATION OF ENTERPRISES OF THE BUILDING SECTOR: PROBLEMS AND OUTLOOKS OF IMPROVEMENT*

The article describes the innovation of the Tax code of Ukraine regarding taxation of the building sector. The analysis of the state of the building sector of Ukraine and Dnipropetrovs'k region is done. The problems of some tax rates realization of the Tax code of Ukraine are shown. Some directions of improvement of the building sector's taxation are suggested with the purpose of activation of its crisis exit process.

*Keywords:* taxes, taxation, building sector, preferential tax.

### **Korchinsky V., Khrebtova O.** *REGIONAL TAX POLICY: PROBLEMS AND WAYS TO REFORM*

This paper investigates the nature of the regional tax policy, the criteria that it must meet. The main deficiencies in this area, identified the problem. The directions of reform in the field of regional fiscal policy.

*Keywords:* regional tax policy, criteria, local budgets, taxes and charges, reform regional tax policy.

**Timartsev A. THE PROBLEMS IN DISTRIBUTION OF TAX PAYMENT BETWEEN ECONOMIC SUBJECTS**

The essence and theoretical bases of distribution of tax payment between economic subjects are determined, the pre-conditions, factors are systematized. The reasons and possibilities of setting of taxes are considered through the mechanism of pricing depending on elasticity of demand and supply on commodities, and also to the competition situation at the market. The essence of distribution of tax payment and conceptual going near optimal taxation are determined. The recommendations are worked out on using of the got conclusions for development of economic policy on macro— and microlevels.

*Keywords:* tax payment, economic, subjects, pre-conditions, factors, elasticity, market.

**Chuchko E.P. THE ROLE OF THE VAT SYSTEM IN INDIRECT TAXATION AT UKRAINE**

We consider the value added tax as one of the most important indirect tax revenues in the state budget of Ukraine. Analyzed the effectiveness of fiscal tax on value added. Outlines the problems of the existing system of taxation of consumption in Ukraine. The suggestion directions deficiencies of the national consumption tax system.

*Keywords:* consumption taxes, value added tax, income tax, tax rate, the effective tax rate, refunds of value added tax.

**Vodolazska O. SPECIFIC SIGNS AND NATURE OF INSURANCE**

The article examines the nature of insurance, defined its specific signs to clarify the definition of insurance. Find the term «insurance market» in various aspects.

*Keywords:* insurance, insurance market, signs of insurance risk.

**Mash'yanova E.E. FEATURES OF THE INSURER'S CAPITAL AND ITS IMPACT ON CAPITALIZATION**

The main approaches to the definition of capital of insurance companies. The structure of capital. Analyze the effect of capital insurer on its capitalization.

*Keywords:* capital of the insurance company, the financial resources of the insurance company, the insurance company capitalization, equity, debt capital, borrowed capital.

**Fastunova V.A. ORGANIZATIONAL SUPPORT SUBSYSTEM CONTROLLING FINANCIAL FLOWS OF THE INSURANCE COMPANY**

The organization securing of controlling mini-system of a financial flow management in the insurance company is taken up in the article. The main principles of creating the controlling minisystem of a financial flow management in the insurance company are determined.

*Keywords:* insurance company, financial flow, controlling.

**Vorobyova E.I. THE FINANCIAL AND CREDIT RELATIONS OF BANK INSTITUTES TO THE FORMATION RESOURCE BASE**

The financial and credit relations are probed in the article, which are related to the formation of banks resource base. The tendencies are exposed to form resource base of Ukrainian bank institutes.

*Keywords:* the financial and credit relations, bank institutes, resource base of banks.

**Kondrashova G.P. MORTGAGE BANKS: ESSENCE, HISTORY OF ORIGIN AND DEVELOPMENT**

The article investigates the essence, history of origin and development of mortgage banks in the different countries of the world. On the base of the conducted analysis determination of essence of modern mortgage bank is given.

*Keywords:* mortgage bank, mortgage, mortgage loan.

**Korniienko O.V. DEPOSIT RISK AND THE WAYS OF IT MINIMIZATION**

In the article the deposit rates of Ukrainian banks are analyzed and main trends are spotted; factors, which influence the occurrence of deposit risk, are determined; the ways of deposit risk minimization are suggested.

*Keywords:* funding base, deposit resources, liquidity, deposit risk, index FUDI, deposit insurance.

**Vorobyov Yu.N., Abdel'madzhid M.A. THE ESTIMATION OF THE STATE OF EMISSION AND TRADING IN SECURITIES AT THE FUND MARKET OF UKRAINE**

In the article tendencies are probed in relation to emission and trading in securities at the fund market of Ukraine. It is set that for the last five years there were tendencies to growth of volumes of emission and trading in securities at the fund market. It is well-proven that the basic volumes of auctions are conducted securities at the upstairs fund market.

*Keywords:* securities, fund market, capital issue, trading in securities.

**Bodner G. DEVELOPMENT OF WORLD INVESTMENT FUNDS**

The article presents the main results of the learning trends of the world investment funds. The changes in the quantity of international investment funds, net value of their assets in geographical view and by types of investment funds at 2007-2011 examined. The influence of the global financial crisis revealed.

*Keywords:* market co-investment, world investment funds, regions and countries, types of funds, net asset value, sales of stocks.

**Smirnova E., Kolosiuk A. CLUSTER POLICY AS MECHANISM INVESTMENT ATTRACTIVENESS OF THE REGION**

The questions of forming of cluster policy are considered in the article, its instruments are selected. Essence of cluster policy, its kinds, is exposed, possibilities of application of cluster policy are certain in socio-economic development of regions. During research the levels of organization of investment activity are analyzed in cluster initiatives. Advantages of forming and functioning of clusters are exposed, as an object of investing.

*Keywords:* cluster, cluster initiative, cluster policy, investments, investment attractiveness, region.

**Surnina C.S. METHODS OF FORECASTING REPORTING FORMS AS A FUNCTION OF RISK MANAGEMENT IN THE ENTERPRISE**

Proved that the list of projected figures may vary significantly. Identified and analyzed, depending on the model used the following methods of forecasting: methods of expert estimates, stochastic and deterministic methods. Asked to bear in mind that the development of any of the models to predict the situation in the future will be very different from the current, that is, the significant factors or already included in the prediction model, or are unchanged for the period of time in which it is used.

*Keywords:* forecast, financial statements, proportional, expert opinions, the stochastic and deterministic methods, autoregressive dependence.

**Shvets I. GOVERNMENT POLICY TO SUPPORT CLUSTERS**

Government policy to support clusters. The article presents the principles of government cluster in the present conditions of economic development.

*Keywords:* public administration, cluster, competitiveness.

**Shutaieva O., Pobirchenko V. IMPACT OF THE GLOBAL FINANCIAL AND ECONOMIC CRISIS ON THE CORPORATE GOVERNANCE OF TNC'S IN TERMS OF GLOBALIZATION.**

The article deals with the modern trends of transnational corporations in a globalizing world economy, and the impact of the global financial and economic crisis on large corporate structures.

*Keywords:* financial crisis, globalization, the global economy, multinational corporations, corporate governance.

**Karlova A.I. GENERAL PRINCIPLES OF RISK-MANAGEMENT IN THE ENTERPRISE MANAGEMENT SYSTEM**

This article examines and clarifies the essence of risk-management in the enterprise management system as functions of management and the management and defines the general principles of risk-management.

*Keywords:* risk, risk-management, risk management phases, the system of management.



( )

15 2003 .

7-05/1

.3.

:

1.

2.

3.

4.

5.

6.

« : , , »

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

11.

12.

13.

14.

15.

16.

17.

18.

19.

20.

21.

22.

23.

24.

25.

26.

: blolge@rambler.ru (

Word 6.0, 7.0, 95, 97, 2000, 2003, 2007, Times New Roman.

Excel

( xls).

3.

02.11.2012 1850/22162)

( 1111 17.10.2012 .

4.

( .2.9 ).

5.

6.

7.

8.

9.

10.

11.

12.

13.

14.

15.

16.

17.

18.

19.

20.

21.

22.

23.

24.

25.

26.

27.

28.



336.64

- ... „ , ...
- ...
- ...
- ...
- ...
- ( -
- )
1. / -
  2. , 2000. — 228 . : « —
  - 2000», 2006. — 568 .
  3. // . — 2008. — 8. — .53-62.
  4. 17 2008 514-VI // . — 2008. — 202.
  5. : . / . , . — :
  - , 1997. — 1120 .
  6. a . / . -
  - // . — 2008. — 1. — .93-107.
  7. : : : . /
  - . . — : - , 2000. — 686 .
  8. : , , /
  - . — : , 2002. — 364 .
  9. -100: // . — 2008. — 3-4. — 162 .
  10. : . / . — : , 2000. — 416 .
  11. : . / . . . — : , 2008. — 611 .

01.03.2013 . 60 84 1/8.

Times. . . . 15.

320 .

« »  
 95000, . , . , 17; . / (0652) 248-178, 711-687  
 e-mail: dip@diprint.com.ua; : www.diprint.com.ua

: 1744 08 2004

« . . . »  
 95017, . , . , 25, . (0652) 27-26-56