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**1(26) 2014**

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26.11.2012 .)

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(050-948-66-04)

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

( 1 28 2014 .)

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• •		.....	77
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	.....		82
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• •		.....	82
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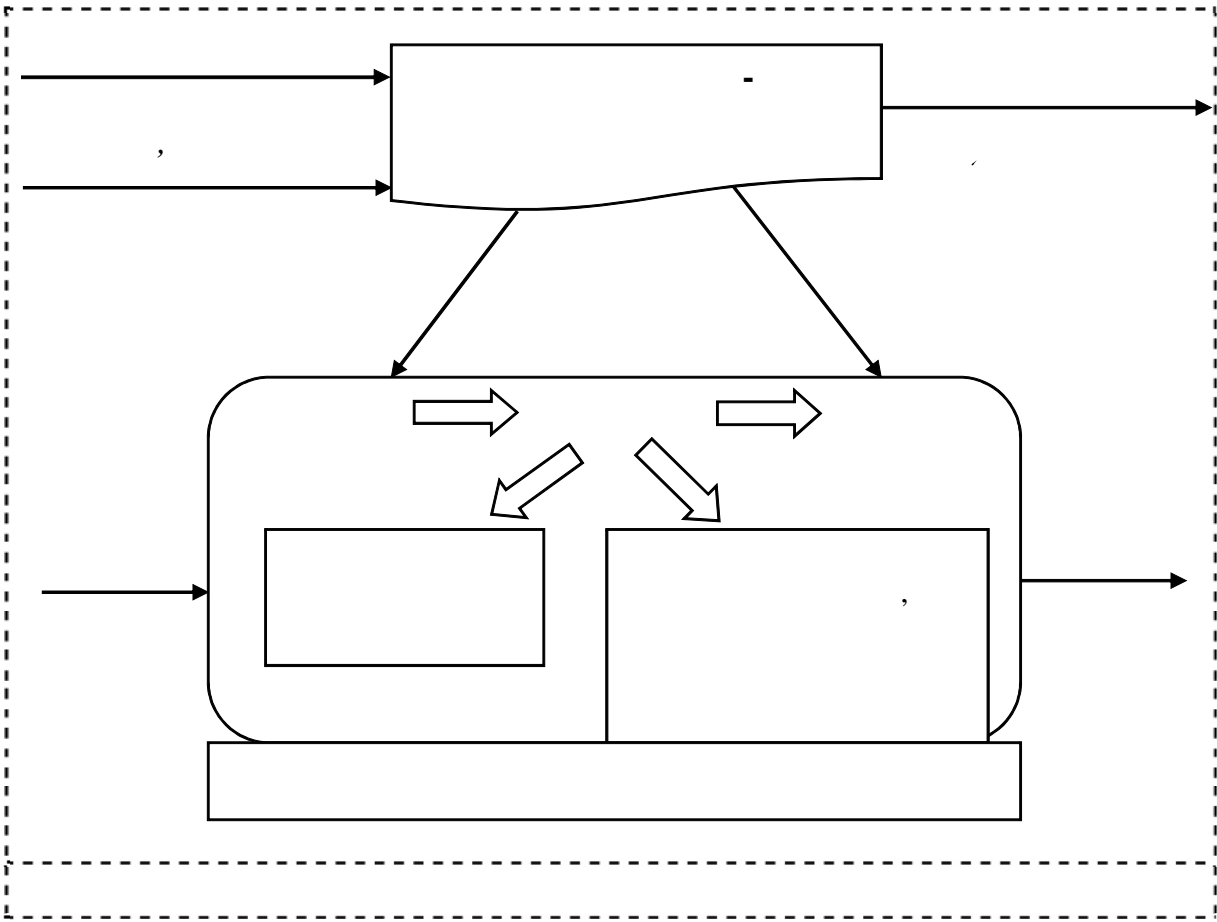
[2]	
[4]	
[3]	
[7]	
[1]	
[9]	

\*

[10].

[6].

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.1.

( )



$$u_k(t+\tau) = \left[ \sum_{i=1}^n u_{ci}(t) + u(t) \right], \quad (1)$$

$u_k$  — ;  
 $u$  — ;  
 $u$  — ;  
 $t_i$  — , ;  
 $\tau$  — , ;  
 — , , [11].

1. ( : .08.04.01 — , 2000. — 36 .
2. / . . — : , 2004. — 784 .
3. // . — 2006. — 4. — .36.
4. : .08.06.01 « , , 2006. » / . . — : .
5. // . . / . . 71. , . : , . — : « » , 2006. — .235–238.
6. / . . . . — : , 1976. — 243 .
7. / . . . — : , 2007. — 16 .

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8. . — . : . . . , 2006. — 358 . / . . . -
  9. . . . . — 2009. — 3. — . 181–184. / . . . // . . . -
  10. . . . . : . . . . / . . . . -
  11. . . . . , . . . . . — . : . . . . , 1997. — 800 .
  11. . . . . / . . . . . — . : . . . . +, 2003. — 442 .

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[10].

[1].

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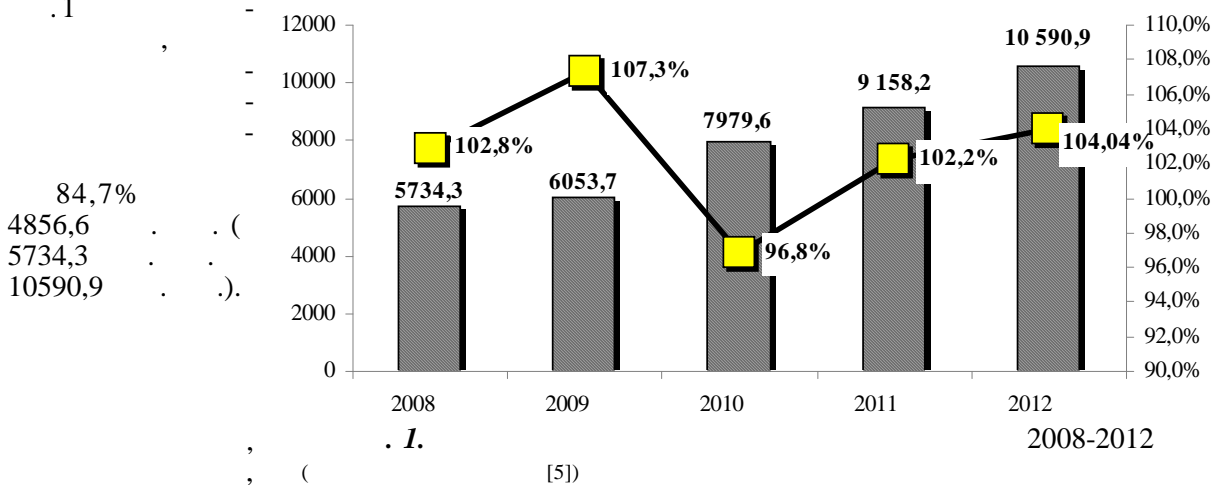
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[4, 7].

10 590,9  
— 4989,9  
— 1427,4  
2012  
— 5 600,9  
9 163,5

. 1



. 1.

[5]

( . 1).

— 42,8%      — 47,1%      8,3%

1.

\*

	2010		2011		2012		(2012 2010)	
							+;-	+;-
-	3223285	40,4	3701184	40,4	4534765	42,8	1311480	141
-	722729,6	9,1	751658,6	8,2	877138,7	8,3	154409,1	121
-	149936,8	1,9	88439,7	1,0	159241,3	1,5	9304,5	106
	3811781	47,8	4573668	49,9	4989913	47,1	1178131	131
	7979592,5	100,0	9158191,0	100,0	10590906,8	100,0	2611314,30	133

\*

[6].

[4].

2008-2012 ,

. 2 . 2.

2012 \* 2.

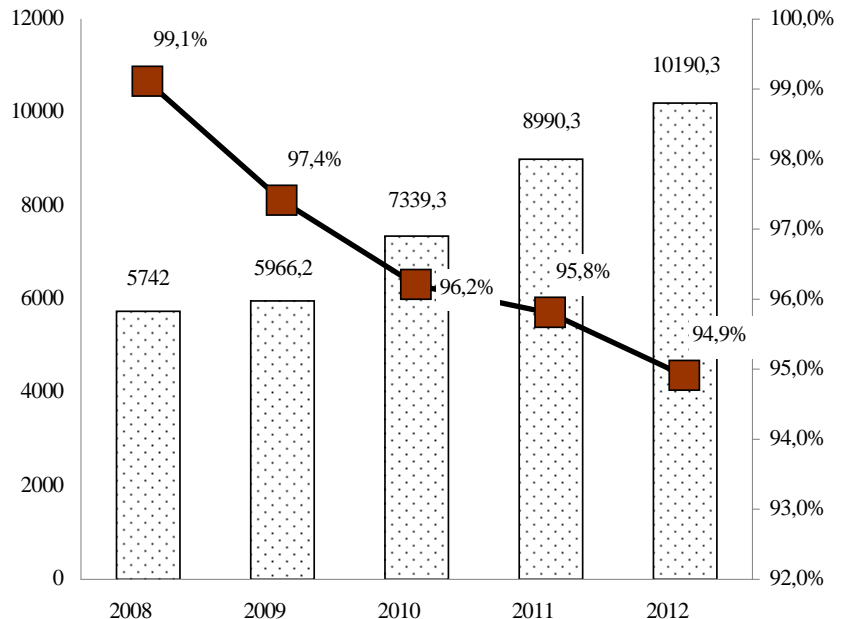
2008-

2012  
10190,3  
8823,9  
2012  
1702,5  
23,9%  
2011

	2008	2009	2010	2011	2012
	5742	5966,2	7339,3	8990,3	10190,3
	4686,2	5064,8	6413,9	7121,4	8823,9
	1055,8	405,5	925,4	1868,9	1366,4

\* [5]

94,9%,  
— 97,4%.  
4448,3  
1,8  
1200  
13,3%,  
2050,7  
34,7%,  
350,5



2. ( [5] ) 2008-2012

— 30,2%, — 5,8%, — 22,8%, — 5,1%, — 20,5%, — 4%.

- ;
- ;
- ;
- ;
- ;

2008





[8].

[3].

1. . . . : . . . / . . . . — . . . .
2. . . . — 2000. — . 35 08.07.2010 — [ . . . . ] . — :
3. // . . . . — 2010. — 9. — . 20-22 /
4. . . . : . . . / . . . . , . . . . : - « - » . — 2008. — 464 .
5. - 2008-2012 .

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6. . . . . 30.12.2009  
 554; 21.01.2010 17 / . // : . — 2010. — 22. —  
 .30-32
7. - / . [ . ,  
 . . . ] . — . : ; . — 2010. — 592 .
8. . . . .  
 . — : , 2006. — 584 .
9. /  
 // . — 2011. — 1. — . 24-26
10. / 13 2011 .  
 — [ ] . — : <http://zakon.rada.gov.ua>
- 18 2014

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336.6

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... ;

... [1].

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[2].

[3, c. 8].

ISO 9004-2001 «

» [4, c. 318].

3

[5, c. 271].







1. ...
2. ...
1. ... — 2012. — 2. — [ ... ]. —  
: <http://www.kbuapa.kharkov.ua/e-book/db/2012-2/index.html>
2. ... [ ... ]/ ... . — : ... , 2005. — 336 . — ISBN 966-8644-29-8.
3. ... : 08.00.08 [ ... ]/ ... ; ... . — 2010. — 20 .
4. ... // ... — 2009. — 23/2. — . 316-323.
5. ... [ ... ]/ ... // ... « ... » . 25. — . 268-274
6. ... ( ... ). — : ... , 2005. — 224 . — ISBN 5-9614-0115-4.
7. ... 2009-2012 : ... 16 2009 . 336. — [ ... ] : [http://search.ligazakon.ua/l\\_doc2.nsf/link1/MUS9911.html](http://search.ligazakon.ua/l_doc2.nsf/link1/MUS9911.html)

10 2014





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- 1)
  - 2)
  - 3)
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20-

» [1].

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[3].

[2].

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

[4].

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«FINPLAN»;

(LONGER).

- 1)
- 2)
- 3)

- 1)
- 2)
- 3)
- 4)

[5, . 63-64; 6, .7].

[5].

» [6, . 200].

1900–1930

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); 1930–1950); 1950–1970); 80-  
[7; 8; 9].

[7; 8; 9; 10; 11; 12].

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1.

( .1),

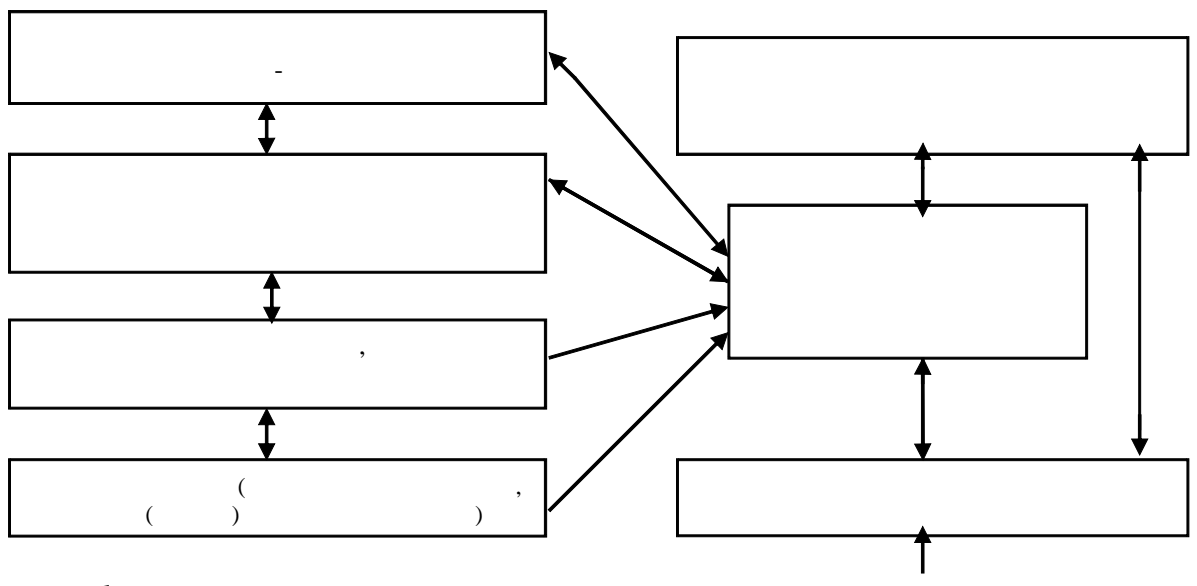
1).

( .1),

1).

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2)



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- 3)
- 4)
- 5)
- 6)

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





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• [3, . 148].

[1].

[3].

, K.M.

[4].

»

[5].

( 158,9 . ., 5,7 . ., ) - 2013 [6]

( . 1).

**I.** ( )

- 2011-2013 \*

	-	%	-	%	-	%
	2011		2012		2013	
( - )	62109,6	47,7	72634,9	47,4	76385,5	48,1
-	68198,6	52,3	80577,6	52,6	82504,9	51,9
, . .	130308,2	100,0	153212,5	100,0	158890,4	100,0

\*

76,4 . ., 5,2% ,

2012

51,9%, 0,7% ,

2013



1,7% 7,0%.

87,1% 66,5 4,4% (

— 61,4%

[7, .52].

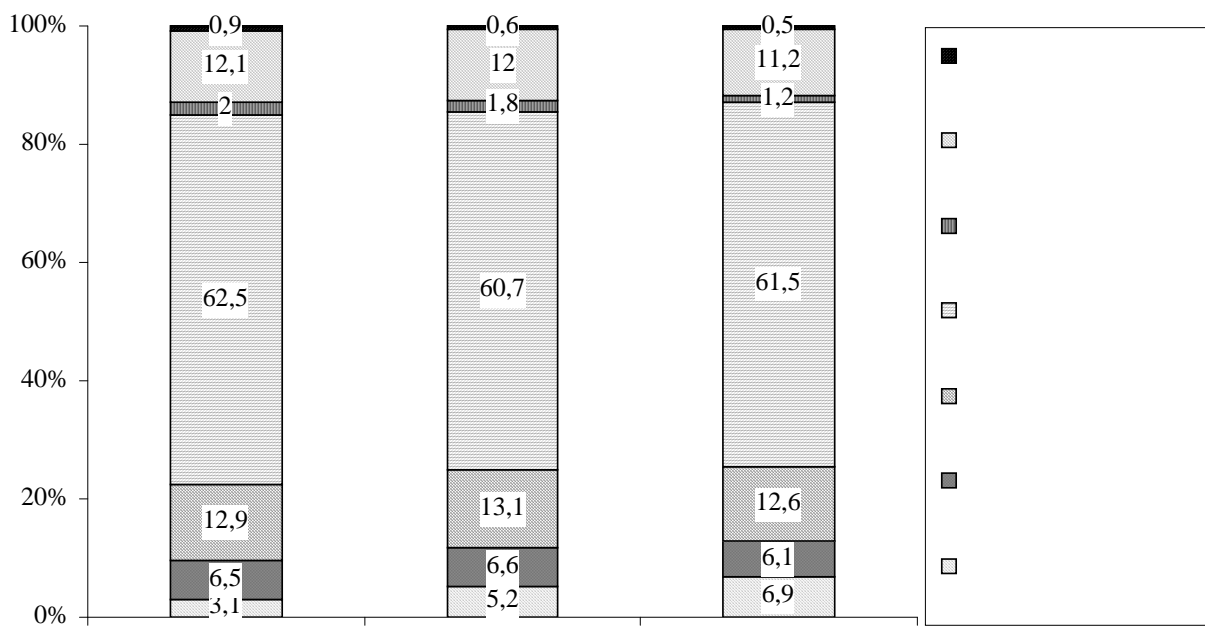
9,7 . ., 1,4%

2013

5,3 . ., 1,5

6,9% ( .1).

2012 2013



. I. - 2011-2013 ( )

4,8 . ., 14- 5-

1,4

1,0 . .,

1,4% [7].





- 
- ( . . . , , ) [12, .6].
1. . . . / . . . // . — 2010. — 1. — .72-74.
  2. . . . — [ . . . ]. — : <http://elibrary.nubip.edu.ua/10710/1/11ola.pdf>
  3. . . . : / . . . . — . : , 2006. — 677 .
  4. . . . : - , 2006. — 352 . / . . . , . . . , . . . . — : - , 2006. — 352 .
  5. . . . : . 21.05.1997 280/97 — // - . — 1997. — 24. — 170 .
  6. : <http://treasury.gov.ua> . — [ . . . ]. — -
  7. : - 2013 / [ . . . ];
  8. ( - ) . . . » . — . : USAID, 2013. — 75 « . 28.06.1996 254 /96- // . — 1996. — 30. — 141 .
  9. . . . / . . . . : — [ . . . ]. — : [pk.napks.edu.ua/library/compilations\\_vak/eiu/2008/2.../p\\_108\\_113.pdf](http://pk.napks.edu.ua/library/compilations_vak/eiu/2008/2.../p_108_113.pdf)
  10. . . . « . . . » . — 2010. — .6 / . . . -
  11. . . . « . . . » / . . . , . . . . — , 2013. — 20 .
  12. . . . : , 2013. — 54 . / . . . , . . . -







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336.226.212.1

... , ...

70%, 38% ( — 81%), — 33%, 10%  
40-80% [2].

130

55-65% [1].



« [4]. ( ), 2 2010 [4]. 3300 [4]. 10 ; « » « »

60 —

0,4 1%

1 2012 .[4]  
( .10)

240 1 %

— 2,7 %  
120 — 250

2010

p

2014 . 04.07.13 403-VII « » 265

: 1% — 740 . 2,7% —

740 [5].

42

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1. — [ ]. — :  
<http://www.sta.gov.ua>
  2. / .. — [ ] — :  
[http://ebooktime.net/book\\_271.html](http://ebooktime.net/book_271.html)
  3. // : . . . .
  - : - . — 2007. — 3 (29). — . 112–119.
  4. 02.12.2010 2755-VI. — [ ]. — :  
<http://zakon2.rada.gov.ua/laws/show/2755-17>
  5. : 04.07.13 403-VII. — [ ]. — :  
<http://zakon4.rada.gov.ua/laws/show/403-18>.

24 2014



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[1].

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XIX- XX ., ( )

(3) ;(4) [8]. : (1) ; (2) ; (3) ; (4)

(1) ;(3) ;(2) ;(4)

[7].

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

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; (2) : (1)

; (2) ; (3) : (1) [6, .48-52]. (





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( )	( )
( )	( )
( )	( )
( )	( )
( )	( )





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1. 2 2010 . 2755-VI,
2. : 25 1991 . 1251-XII,
3. :
4. 1996 . 561/96- .
4. 19 2007 . 56- . :
5. 23 2009 . 1612- . :
6. / . . . , . . . ' . / .
7. . — ∴ , 1994. — 464 .
7. . 2- . / . . — ∴ , 1936. -
8. . / . . — ∴ : -  
 , 1962. — 684 .



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[4].

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[2].

public offerings) —  
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IPO (initial  
( ),

« bank»

[5].

1988

«

2012

• ;

• ;

• ;

• « bank» 8% ;

• ;

• [6].

• « bank» ;

• .1 « bank» ;

• « bank» ;

• (8%) 1 (4%) ;

I. « bank» 2011-2012 \*

	31 2012	31 2011
1 :		
	2 433 698	2 582 646
	—	—
	171 959	(148 948)
	2 605 657	2 433 698
:		
1 :		
	2 888 308	2 888 308
	14 070	14 070
	(296 721)	(468 680)
1	2 605 657	2 433 698
	1 236 294	1 236 294
( 1 ) 50%	751 342	1 062 643
100% 2 ( 1 )	1 987 636	2 298 937
:	(630)	(1 669)
	4 592 663	4 730 966
:		
1	17,1%	13,3%
	30,2%	25,9%

\*

bank»

«

« bank»

- , ;
- , ;
- ( , ,
- );
- [6].

, , , ;

, ;

, [5].

« bank»

1988 , [6].

« bank»

1. : 07.12.2000 2121-III.
2. // . — 2011. — 4. — .327-331. /
3. [ ]: . / . ,
4. — : « », 2013. — 568 . / . //
5. . — 2011. — 2(11). — .184-189. / . //
2006. — 26 (605). — .7.
6. « bank» — [ ]. — : [otpbank.com.ua/](http://otpbank.com.ua/)

11 2014





1).

9

I.

\*

38-54	1 ( )
24-37	2 ( )
10-23	3 ( )
9	4 ( )

\* [5]

( ),

[6].

12

40% ( > 0,4)

2.

\*

( )	1	2	3
0,20	0,35	0,30	0,25
0,21 0,25	0,30	0,25	0,20
0,26 0,30	0,25	0,20	0,15
0,31 0,35	0,20	0,15	0
0,36 0,40	0,15	0	0

\* [6]

[8].

3.

\*

0,35	1 —
0,30-0,25	2 —
0,20-0,15	3 —
0	4 —

\* [6]

•

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[9].

( .4).

4.

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,	3) ( );
-	4) , , -
)	, , -
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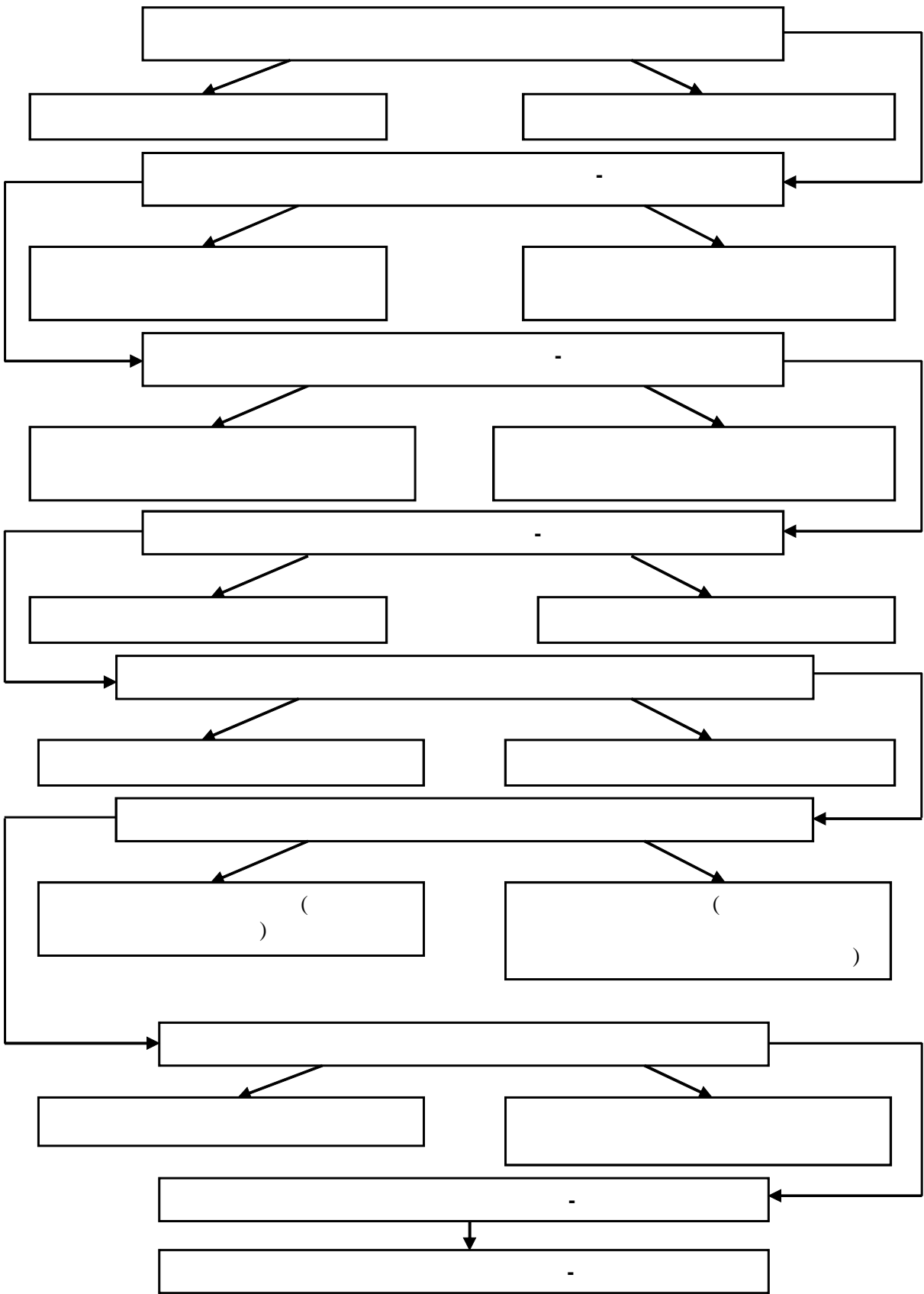
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1. : / . . . , . . . -
  2. : / . . . , 2006. — 600 . -
  3. : / . . . , . . . ' . — : , 2006. -
  - 728 .
  4. : / . . . , . . . , . . . ; .
  5. — : , 2000. — 119 . / . // -
  6. — 2005. — 1-2. — . 13-16.
  7. // . — 2000. — 1. — . 13-23.
  8. « » , 2006. — 306 .
  9. : / . . . — : , 2002. — 238 .
  - // . — 2008. — 7 (85). — . 182-199.

21 2014



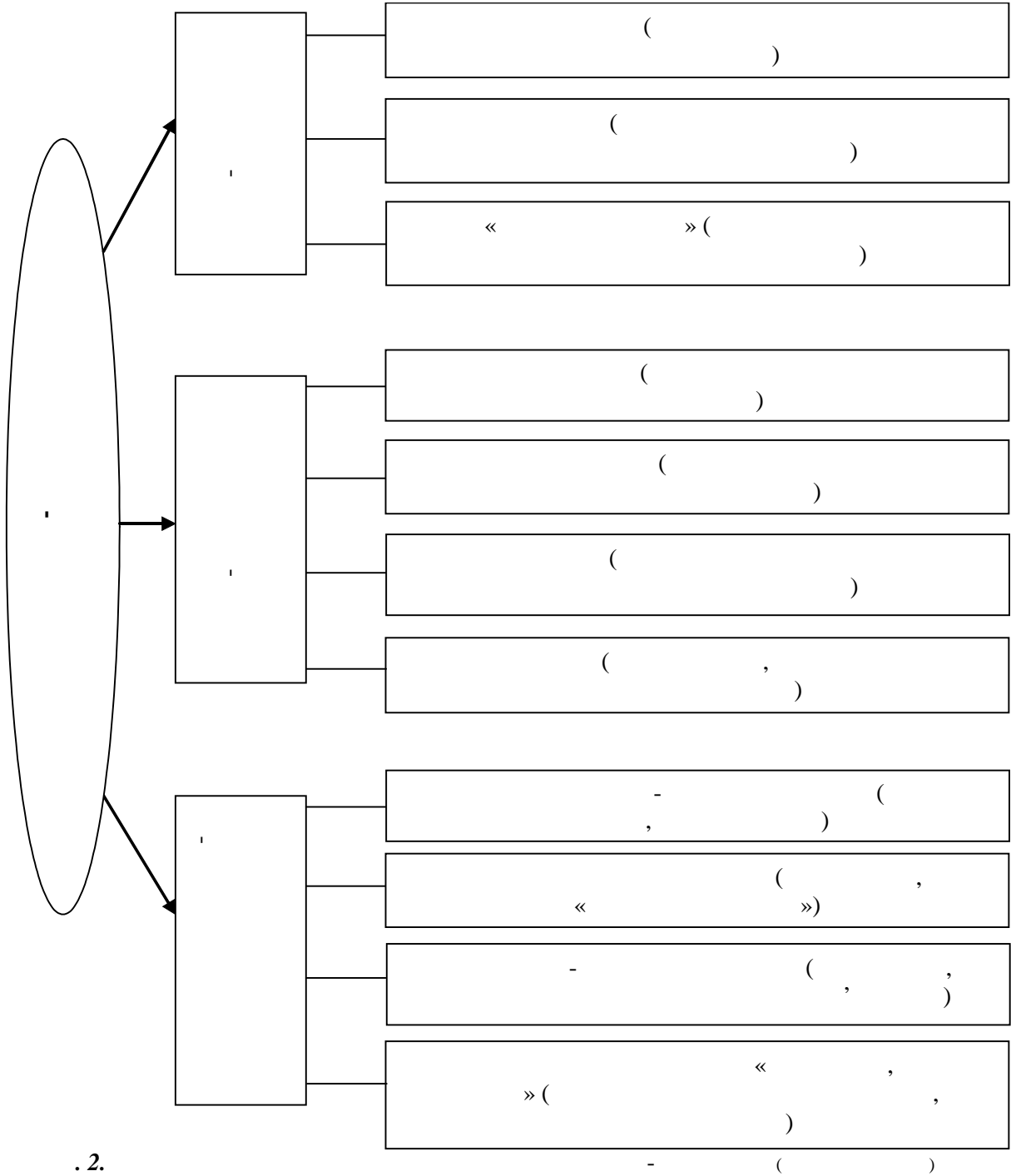






.1.

( .2) [6-9].



1)

2)

[6].

« - , »

[1].

(« , ») [8].

[1, 7].

VaR.

[1, 8].

1)

2)

[7].

« ».

( ) [8].

VaR-

2007-2009

1.

2.

[9].

2008

[9].

3.

[10].

1. 2008 ( . 1).  
2008 \*

	USD	EUR	, .	, .	, %
	5,0500	7,4194	-864	32749	102,9
	5,0500	7,5093	-1750	32764	105,7
	5,0500	7,6593	-2541	33051	109,7
	5,0500	7,9850	-3662	33231	113,1
	5,0500	7,8477	-5421	34120	114,6
	4,8520	7,5244	-5843	34980	115,5
	4,8489	7,6360	-6975	35452	114,9
	4,8451	7,5457	-7152	35132	114,8
	4,8462	7,1408	-8012	34920	116,1
	4,8613	6,9531	-9053	34530	118,0
	5,7888	7,3847	-11216	33215	119,8
	6,8777	8,7532	-12763	31542	122,3

\* [11]

2. 2008 \*

	USD	EUR
	-0,59711	-0,20517
	-0,72649	-0,57069
	0,488759	0,25124

\*

( . 2). VaR- ( . 1) [12],

( . 3).

$$\text{VaR}^i = k_s^i \times P_t^i \times \omega^i \quad (1)$$

$k_s^i$  — ;

$P_t^i$  — ;

$\omega$  — .

3. \*

1 – 0,9	5
0,9 – 0,75	4
0,75 – 0,6	3
0,6 – 0,4	2

\*

« »  
VaR-  
2012 [13], 2012 [11] ( . 4).  
« »

( . 5).

4.

« » \*

	USD	EUR	
2012			
	1333736	431723	1765459
	0,0000126	0,000937722	
	0,026623508	0,05314985	
	0,062003535	0,121654258	
VaR	82696,35	52520,94	135217,29
VaR	102862,19		
VaR	992356,2	105041,9	1097398
VaR	998284,86		

\*

5.

\*

	USD	EUR
USD	1	0,11322
EUR	0,11322	1

\*

998284,86  
(102862,19

1. — [ ] — : <http://www.bis.org/bcbs/>
2. — [ ] — : <http://zakon2.rada.gov.ua/laws/show/v0460500-09>
3. — [ ] — : [http://kneu.edu.ua/ua/scince/other\\_inst/institut\\_kredytnyh\\_vidnosyn/stress\\_testing\\_banks/](http://kneu.edu.ua/ua/scince/other_inst/institut_kredytnyh_vidnosyn/stress_testing_banks/)

- 
4. . . . - / . . . . — [ . . . . ] . — : http://www.ekmair.ukma.kiev.ua/bitstream
  5. . . . - / . . . . . — [ . . . . ] . — : http://archive.nbu.gov.ua
  6. . . . . : www.hse.ru/data/240/854/1235/Andrievskaya1.doc — [ . . . . ] . —
  7. . . . - / . . . . . — [ . . . . ] . — : http://www.vestnikdnu.com.ua
  8. . . . . — [ . . . . ] . — : http://archive.nbu.gov.ua
  9. . . . . — [ . . . . ] . — : http://archive.nbu.gov.ua
  10. . . . . — [ . . . . ] . — : http://archive.nbu.gov.ua
  11. . . . . — [ . . . . ] . — : http://www.bank.gov.ua
  12. . . . . — [ . . . . ] . — : http://archive.nbu.gov.ua
  13. . . . . « . . . . » . — [ . . . . ] . — : http://www.oschadnybank.com.ua.



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		[4]
		[5]
		[6]

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2. « » \*

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		[11]
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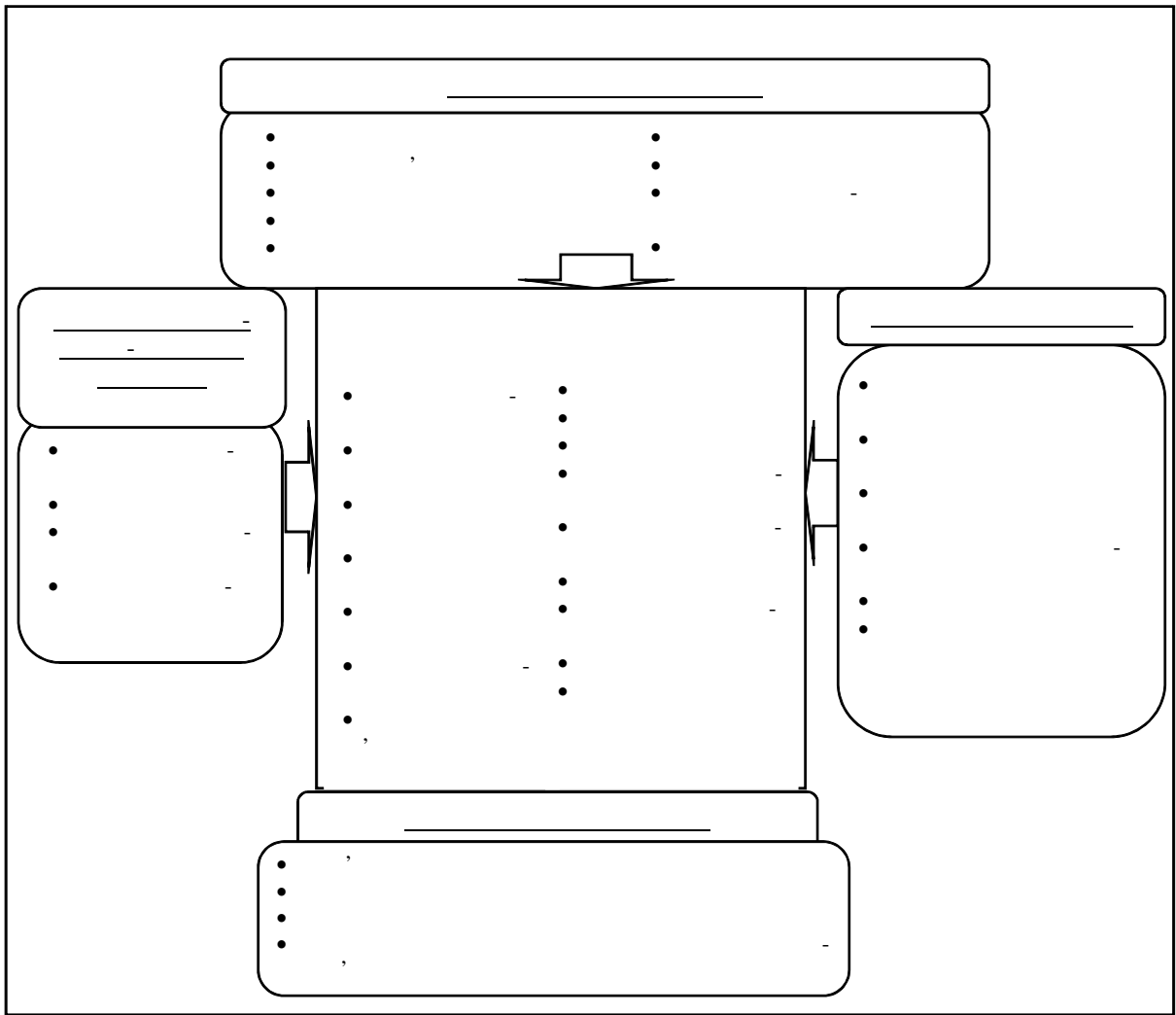
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1. «...», 2000. — 480 с.
2. ...; 6-... , 1994. — 123 с.
3. ... «...», 2002. — 892 .
4. [ ... ]/ ... , 1999. — 72 .
5. ... , 1998.
6. ... // ... — 2004. — 16 (154). — . 49-55. /
7. ... // ... — 2005. — 4. — С. 39-43. /
8. ... // ... / ... // -
9. — 2001. — 2. — . 119-124.
10. / ... // ... — 2002. — 4. — . 11-13. -
11. : [ ... ]/ ... , 2002. — 301 . -
12. — : ... , 2003. — 734 . -
13. 2006 : ... : 08.00.10 / ... ; -
14. ... — 2006. — 23 . -
15. ... : http://www.dspace.uabs.edu.ua/bitstream/123456789/ 837/1/ -
- 16.4.pdf
17. ... : [ ... ]/ ... , ... — : -
18. ... , 2009. — . 93-95. -
19. ... / [ ... : «...» ... -
20. ... » , 1998. — 138 . -
21. ... // ... — 2007. — 39. — . 109-114. /
22. ... : 08.04.01 / ... ; -
23. ... — , 2003. -

330.341.1

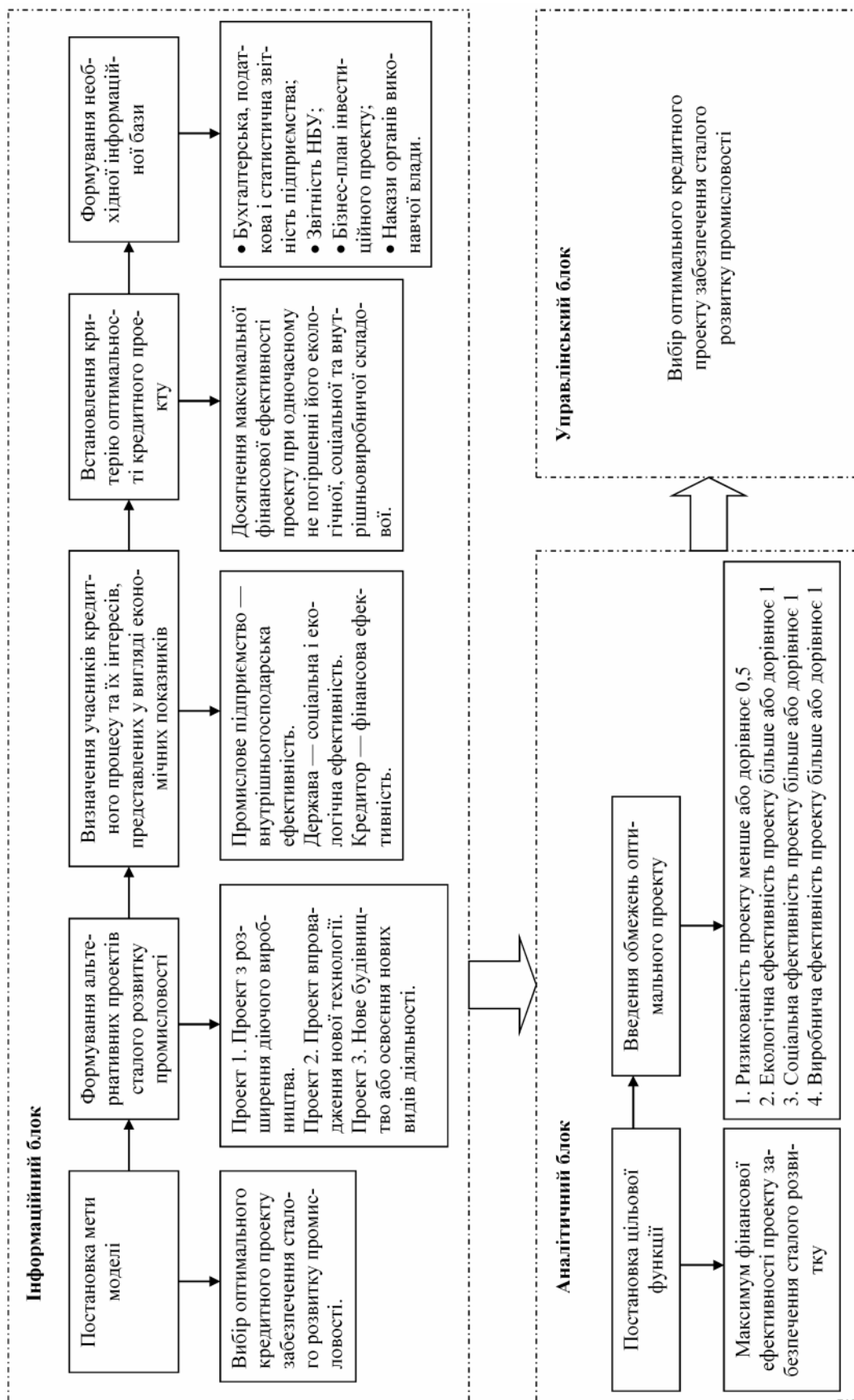
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[5], [3], [6], 3. [2] [1], [4],

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3.

$$0,1 \leq 1, \leq 0,5.$$





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2. Bodie Z. Essentials of Investments / Z. Bodie, A. Kane, A. Marcus. — 6th edition. — New York: McGraw-Hill, 2005. — 726 pp.
3. Sharpe W., Alexander G.J., Bailey J.W. Investments / W. Sharpe, G.J. Alexander, J.W. Bailey. — 6th edition. — Englewood Cliffs, NJ: Prentice Hall, 1998. — 962 pp.
4. — . — 2008. — 1104 . /
5. — / . — 2001. — 432 .
6. — : / . ,
7. — . — 1996. — 304 .
8. — // . — 2001. — 3. — .7-11.
9. — : / . — , 2008. — 310 .



$$\bar{y} = f(x, a), \quad (1)$$

$$z = y - \bar{y}, \quad (2)$$

$$\bar{y} = \dots \quad (3)$$

$$y = f(x, a) + z. \quad (4)$$

$$z, y, x \quad (2).$$

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- 2.
3.  $\mathbb{R}^2$ ,

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- 3.
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- 5.

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I.	t-			*
	«	»	«	
	0,9444	0,8919	0,9556	
( )	0,4889	0,7315	0,0127	
	0,6830	0,9753	0,9557	
,	0,9012	0,9204	0,9208	
,	0,9781	0,9069	0,9981	
	0,9574	0,5778	0,9817	
	0,4072	0,7301	0,3053	

\*  
 $t_{n-2,\alpha}$   $\alpha [1, .86]$ .  $|t| > t_{n-2,\alpha}$   
 $r_{kp}$   $t_k$   $k$  (6)  
 $r_{kp} = \frac{t_{k,\alpha}}{\sqrt{t_{k,\alpha}^2 + k}}$  (7)  
 $|r| > r_{kp}$   
 $\alpha \{0,1; 0,05; 0,01\}$  [3, .54].  
 $\alpha = 0,05$ .  
(7),  $k = n - 2 = 22$   $\alpha = 0,05$ ,  $r_{kp}$ , 0,4038  
« » ( ).  
« » — « »  
« »  
« »  
,  $m n$ ,  $m$

$$r_{y|x_1, x_2, \dots, x_m} = \frac{-A_{1,i+1}}{\sqrt{A_{11}A_{i+1,i+1}}}, (8)$$

i-  $A_{ij}$  — j- [4, 50].

k (6) (7)  $k = n - m - 1$ .

- « » « »:

$$r_{kp} = \frac{2,12}{\sqrt{2,12^2 + 16}} \approx 0,4683;$$

- « »:

$$r_{kp} = \frac{2,101}{\sqrt{2,101^2 + 18}} \approx 0,4436.$$

2.

t-

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	« »	« »	« »
( )	- 0,3426	- 0,3434	—
	0,2510	—	0,1703
	0,4043	—	—

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« ».

$$R^2_{y,x_1,x_2,\dots,x_m}$$

$$R_{y,x_1,x_2,\dots,x_m}$$

$$R_{y,x_1,x_2,\dots,x_m} = \sqrt{1 - \frac{\det Q_{m+1}}{A_{m+1,m+1}}}, \quad (9)$$

$$\frac{\det Q_{m+1}}{A_{m+1,m+1}} = \frac{m+1}{m+1} \quad [5, . 345].$$

$$R^2_{y,x_1,x_2,\dots,x_{10}}$$

- « » — 0,9982, 99,82% ;
- « » « » — 0,9993, 99,93% .

1)

2)

• « »:

$$y = 1,3417x_1 + 1,3351x_2 + 1,0209x_3 + 1,2300x_4 - 1479,3348; \quad (10)$$

• « »:

$$y = 0,8815x_1 + 1,2249x_2 + 0,7195x_3 + 0,8901x_4 + 5,2629x_5 + 1,1487x_6 + 10,7250; \quad (11)$$

• « »:

$$y = 0,9341x_1 + 0,7976x_2 + 1,2701x_3 + 0,8457x_4 + 2,7099, \quad (12)$$

— ;  
 $x_1$  — ;  
 $x_2$  — , ;  
 $x_3$  — ;  
 $x_4$  — ;  
 $x_5$  — ;  
 $x_6$  — z, « » 2,7099, -  
 , 2,71  
 z , -  
 $x_1, x_2, \dots, x_m$

(10), (11), (12)

• « »  
 $x_2$  1,3351, 1  
 1,34  
 (10),  
 « » ( )  
 1 1,22  
 « »  
 1 1,27  
 $x_3$  « »  
 (10), (11) (12),

$$\varepsilon_{x_k} = \frac{x_k}{y(x_k)} = \frac{dy(x_k)}{dx_k}, \quad (13)$$

[3, 76].

• « »:

$$\varepsilon = (x_1; x_2; x_3; x_4) = (0,0756; 0,2819; 0,3569; 0,3322);$$

• « »:

$$\varepsilon = (x_1; x_2; x_3; x_4; x_5; x_6) = (0,1752; 0,4223; 0,2255; 0,0414; 0,0706; 0,0376);$$

• « »:

$$\varepsilon = (x_1; x_2; x_3; x_4) = (0,1579; 0,1043; 0,5215; 0,2090).$$

« » 1% 0,36% 0,33%, « » 0,42% 1% 0,52%.

1. « », « » « »
2. « », « » « »



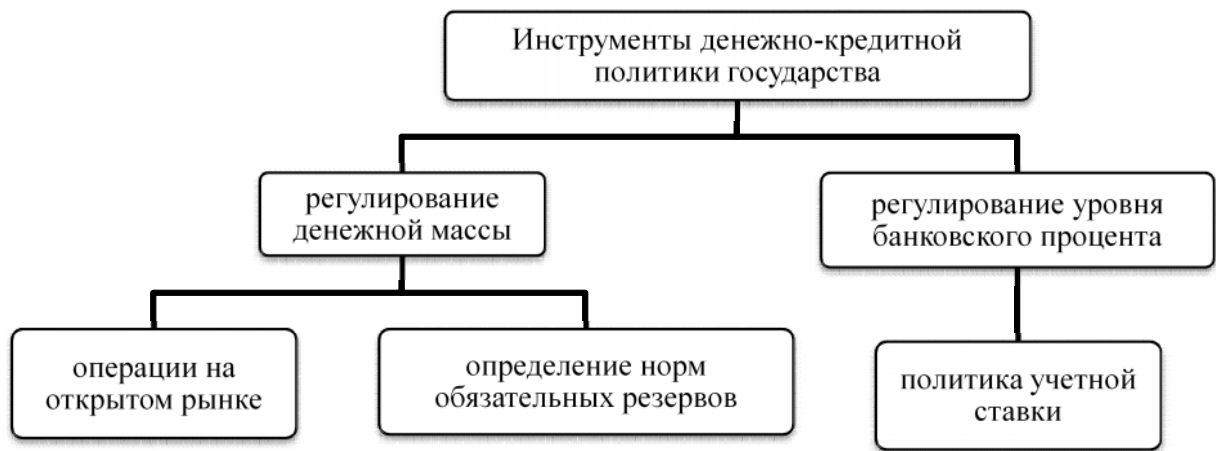
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  1. / . . . — .: « -
  - », 2004. — 392 .
  2. .— [ .— :  
<http://www.bank.gov.ua>
  3. / . . . , . . . — .: .—
  - , 2004. — 576 .
  4. /
  5. , . . . — .: , 1991. — 262 .
  - .— .: , 1979. — 624 .

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2. / . . . // « ».— 2011. — 12.
3. — : . . . -2000, 2006. — 431 . / . . .
4. . . . : / . . . , . . . — : , 2010. — 436 .

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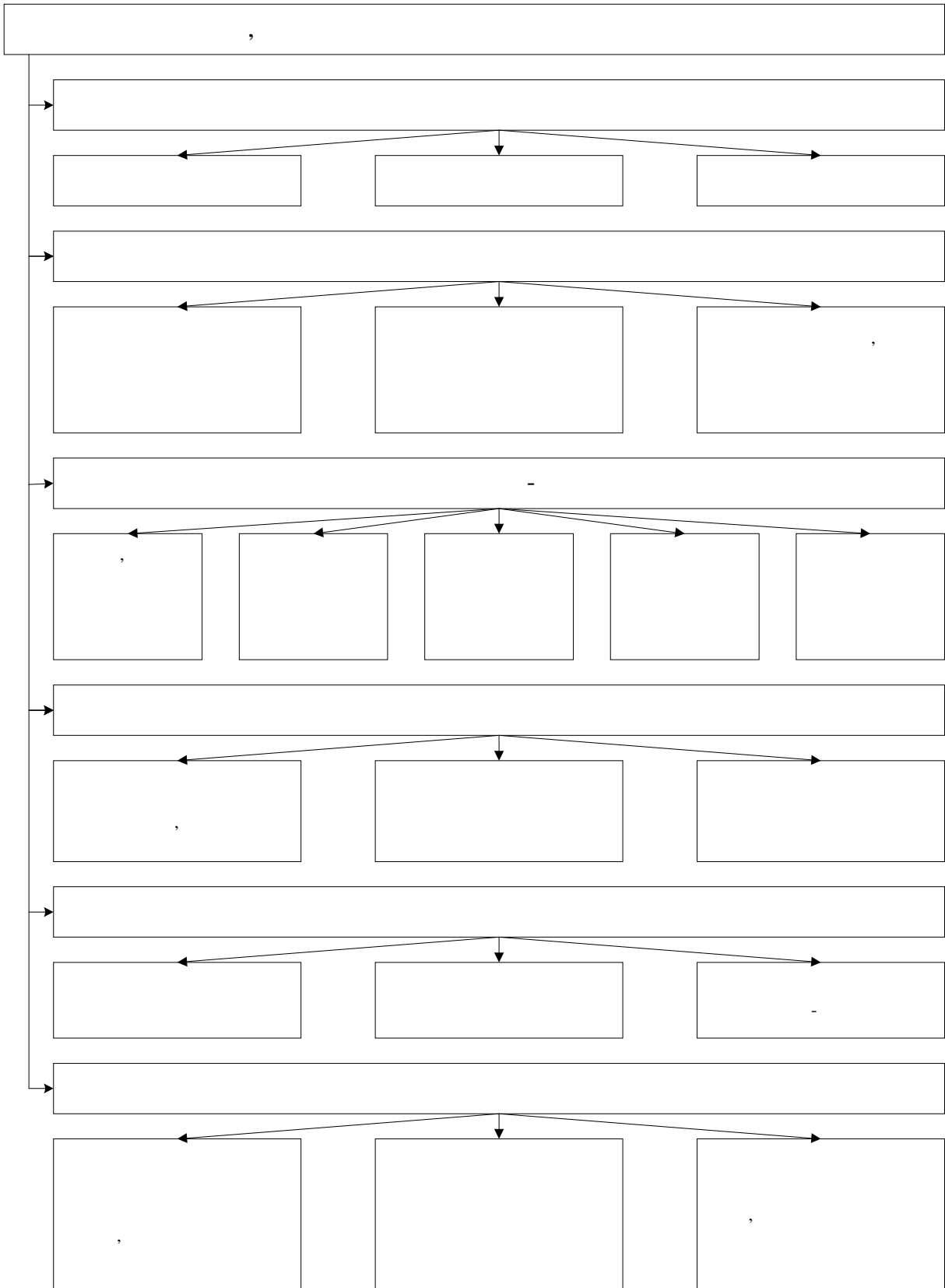
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[1, . 27; 12, . 57; 13, . 295]

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2. // —2008. — 2. — .68-81.
3. // —2003. — 9. — .102-112.
4. // —2000. — 12. — .87-94.
5. —2002. — 11. — .22-27.
6. : /
7. // /
8. —2011. — 3. — .121-125. /
9. —2007. — 3 (38)— [ : [http://www.asta.edu.ua/vidan/nau\\_visn/3\(38\)/Opodat/pilevich.php](http://www.asta.edu.ua/vidan/nau_visn/3(38)/Opodat/pilevich.php) ].— : <http://zakon2.rada.gov.ua/laws/show/2755-17> ].—
10. // /
11. —2010. — 3 (7). — .79-85.
12. 2010-2014 . — [ , ]. — : [http://www.pravda.com.ua/files/0/9/programa\\_reform.pdf](http://www.pravda.com.ua/files/0/9/programa_reform.pdf)
13. // « : ».—2001. — 436.
14. / [ . , . ]; . . . . - ,2008. — 472 .
15. // —2010. — 6. — .62-71.



.) [7, .60; 5, .86; 3, .33].

[4, .13].

.21].

[6,

$$= \times k,$$

(1)

k —

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**I.**  
1992-2012 . \*

	% 1990 .	- , %	- -
1992	82,3	-9,9	0,9
1993	70,6	-14,2	1,9
1994	54,4	-22,9	2,4
1995	47,8	-12,2	1,5
1996	43,0	-10,0	1,3
1997	41,7	-3,0	0,6
1998	40,9	-1,9	0,2
1999	40,8	-0,2	0,1
2000	53,6	5,9	1,8
2001	58,3	9,2	2,9
2002	63,2	5,2	3,9
2003	68,5	9,5	2,7
2004	73,5	12,1	4,9
2005	78,2	3,0	1,2
2006	82,7	7,4	3,8
2007	87,5	7,6	3,9
2008	92,3	2,3	1,9
2009	96,2	-14,8	0,4
2010	98,8	4,1	1,3
2011	100,0	5,2	1,7
2012	99,9	0,1	0,5

\*

2000-



## 2.

\*

1992	0,9	-0,1
1993	1,9	-
1994	2,4	1,5
1995	1,5	-0,4
1996	1,3	-0,6
1997	0,6	-1,3
1998	0,2	-1,7
1999	0,1	-1,8
2000	1,8	-0,1
2001	2,9	1,0
2002	3,9	2,0
2003	2,7	0,8
2004	4,9	3,0
2005	1,2	-0,7
2006	3,8	1,9
2007	3,9	2,0
2008	1,9	—
2009	0,4	-1,5
2010	1,3	-0,6
2011	1,7	-0,2
2012	0,5	-1,4

\*

(2)

3.

\*

1992	0,9	0,4
1993	0,6	0,1
1994	0,8	0,3
1995	0,6	0,1
1996	0,7	0,2
1997	0,6	0,1
1998	0,8	0,3
1999	0,8	0,3
2000	0,4	0,1
2001	0,5	—
2002	0,5	—
2003	0,4	-0,1
2004	0,3	0,2
2005	0,5	—
2006	0,3	-0,2
2007	0,5	—
2008	0,4	-0,1
2009	0,3	-0,2
2010	0,5	—
2011	0,5	—
2012	0,3	-0,2

\*

1991-1999  
2007-2009

2000-2007

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1. // . — 2000. — 5. — .35-40. /
2. / . . . : . . . : 08.06.03. — , 2000. —
- 412 .
3. / . // . — 2002. —
2. — .33-41.
4. / . — .: , , 1993. —
- .13-14.
5. — 1997. — 1. — .86-87. /
6. / . // . — 2004. — 1. — .16-21. -
7. / . . . , 1978. — .60-65. -

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1. — .295-300. — 2008. — 2 (44).
  2. / . . . // . . . : . — 2008. — 2 (56). — .121-125.
  3. : <http://www.credit-rating.com.ua>.
  4. / . . . — [ . . . ]. — : [http://www.nbu.gov.ua/portal/chem\\_biol/vzhnau/2011\\_1/86.pdf](http://www.nbu.gov.ua/portal/chem_biol/vzhnau/2011_1/86.pdf).
  5. . . . : .08.00.04/ . . . — , 2010. — 20 .

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— 3-4% [2; 3; 4, . 104].

, , 7 10% , [5, . 19].  
 , 2003-2012  
 1123,70 . 1240,58 . ( . 1).

I.

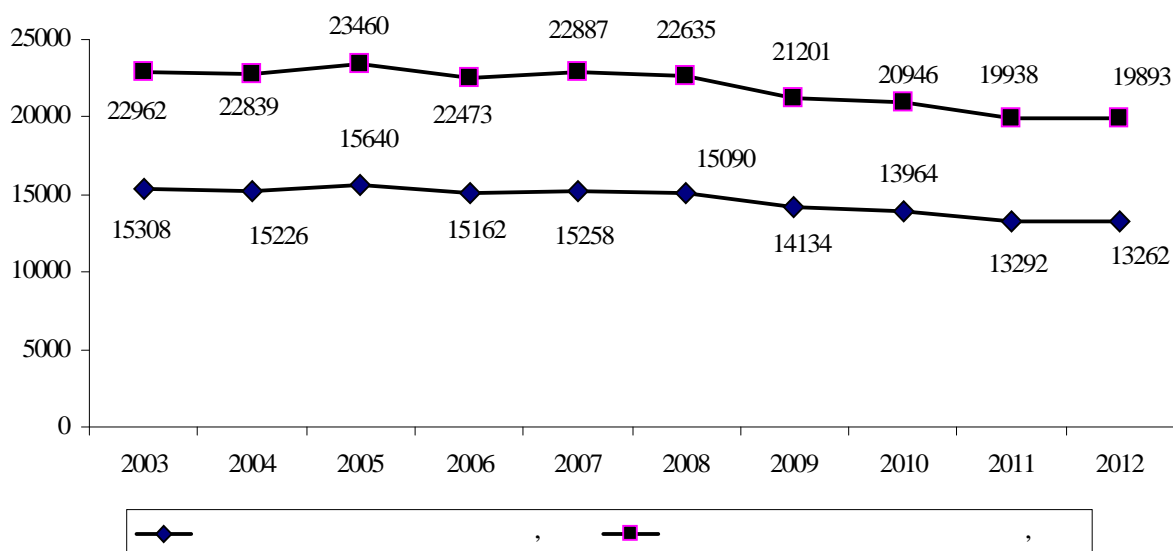
, 2003-2012 .\*

					%
2003	32585	13835	1175,98	—	—
2004	32573	13511	1148,44	-27,54	-2,34
2005	32912	13894	1180,99	32,55	2,83
2006	32240	13308	1131,18	-49,81	-4,22
2007	32807	13946	1185,41	54,23	4,79
2008	32467	13671	1162,04	-23,38	-1,97
2009	33032	14528	1234,88	72,85	6,27
2010	33080	14595	1240,58	5,69	0,46
2011	32381	14148	1202,58	-37,99	-3,06
2012	31162	13220	1123,70	-78,88	-6,56

\* [2; 5]

( . 1).

2-3% [5]



. 1.

2003-2012 ., ( [2; 5])

1,11-2,01%.

[5], [6], [7]

— 8% [6].

1-5%

[7, . 308].

[8],

[7, . 309].

4,8

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2003-2012

5 25%

2009 2012

2.

, 2003-2012 .\*

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
( )	38225	40292	42516	44623	46349	46760	45305	46616	48113	49965
( )	4498	5224	5583	6226	6954	7311	6312	6691	7215	7418
/	8,50	7,71	7,62	7,17	6,67	6,40	7,18	6,97	6,67	6,74
, .	564,82	622,34	630,31	669,72	720,17	750,49	668,75	688,97	719,81	712,63

\*

[9; 10]

3.

, 2003-2012 .\*

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	564,82	622,34	630,31	669,72	720,17	750,49	668,75	688,97	719,81	712,63
	15308	15226	15640	15162	15258	15090	14134	13964	13292	13262
	22962	22839	23460	22473	22887	22635	21201	20946	19938	19893
	8646	9476	9858	10154	10988	11325	9452	9621	9568	9451
	12969	14214	14787	15051	16483	16987	14178	14431	14351	14176
	50347	64928	86309	107753	142719	179382	117152	136420	165239	176308
%	17,17	14,59	11,42	9,42	7,70	6,31	8,07	7,05	5,79	5,36
, %	25,76	21,89	17,13	13,97	11,55	9,47	12,10	10,58	8,69	8,04

\* [2; 5; 9; 10]

2011 2012  
 2%. 2010 2012 ( 0,43%  
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 2009, 2011 2012  
 2009  
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 2011 2012  
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4. 2003-2012 .\*

	/		( / )		/	
	+/-, .	+/-, %	+/-, .	+/-, %	+/-, .	+/-, %
2003	—	—	—	—	—	—
2004	260,91	12,84	49,91	0,46	1037,5	9,60
2005	424,94	18,53	95,57	0,81	477,5	4,03
2006	404,16	14,87	380,17	3,09	280	2,27
2007	766,96	24,56	293,02	2,33	1133	8,99
2008	2792,05	71,79	93,96	0,68	420,5	3,06
2009	1681,39	25,17	29,81	0,21	-2341	-16,54
2010	1177,14	14,08	720,61	6,10	211	1,79
2011	1161,05	12,17	343,46	2,86	-66,5	-0,55
2012	1880,78	17,58	540,12	4,52	-146	-1,22

\* [2; 5; 9; 10; 11]

5. 2003-2012 .\*

	, .		3 = 2 / 1	, %		6 = 4 / 1 × 3
	1	2		4	5 = 4 / 1	
2003	267344	178867	0,67	920,94	0,34	0,51
2004	345113	224537	0,65	1183,34	0,34	0,53
2005	441452	280359	0,64	1252,54	0,28	0,45
2006	544153	336890	0,62	1636,58	0,30	0,49
2007	720731	441524	0,61	2241,34	0,31	0,51
2008	948056	560544	0,59	2764,69	0,29	0,49
2009	913345	528691	0,58	2538,79	0,28	0,48
2010	1082569	650016	0,60	2872,36	0,27	0,44
2011	1302079	783 218	0,60	3890,7	0,30	0,50
2012	1 408 889	833 216	0,59	5297,93	0,38	0,64

\* [2; 12]



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8. . . . , -  
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  9. USD ( . ). — [ ] — : <http://index.minfin.com.ua/index/gdp/>
  10. . — [ ]. — : <http://www.worldbank.org>
  11. . — [ ]. — : <http://treasury.gov.ua>
  12. // . « // ». — 2003. — 10. /
  13. , - / — 2010. — 212 . //

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  2. // .—2009.— 5.— .3-6.
  3. : 25000 / .—7- .
  - ., 2004 .—1376 .
  4. 2007-
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  5. :
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1. — 2013. — 5-6. — 2013. — [ ]/. — : [http://www.remmag.ru/admin/upload\\_data/remmag/13-5/NEOLANT.pdf](http://www.remmag.ru/admin/upload_data/remmag/13-5/NEOLANT.pdf)
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	, 2006 ., %	, 2010 ., %	, 2016 ., %
	3,6	3,63	3,7
	3,9	3,98	4,1
	1,5	1,61	1,7
	0,98	1,04	1,1

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$$\begin{cases}
 Z(y) = C_1 \times y_1 + C_2 \times y_2 + C_3 \times y_3 + C_4 \times y_4 \rightarrow \max; \\
 13,50 \times y_1 + 27 \times y_2 + 40,50 \times y_3 + 27 \times y_4 \leq 39420; \\
 13 \times y_1 + 26 \times y_2 + 30 \times y_3 + 35 \times y_4 \leq 36865; \\
 10,00 \times y_1 + 20 \times y_2 + 30 \times y_3 + 20 \times y_4 \leq 29200; \\
 12 \times y_1 + 12 \times y_2 + 12 \times y_3 + 12 \times y_4 \leq 175520; \\
 2 \times y_1 + 4 \times y_2 + 6 \times y_3 + 10 \times y_4 \leq 5402; \\
 1,90 \times y_1 + 1,90 \times y_2 + 1,90 \times y_3 + 1,90 \times y_4 \leq 27745; \\
 2,50 \times y_1 + 2,50 \times y_2 + 2,50 \times y_3 + 2,50 \times y_4 \leq 3832,50; \\
 3,70 \times y_1 + 3,70 \times y_2 + 3,70 \times y_3 + 3,70 \times y_4 \leq 5402; \\
 y_i \geq 0;
 \end{cases} \quad (1)$$



$$1. \quad p_i = (p_1 + p_2 + \dots + p_n) \rightarrow \max ,$$

2.

$$v_i = (v_1 + v_2 + \dots + v_n) \approx \bar{v}_k \quad v_i > r_i .$$

3.

$$r_i = (r_1 + r_2 + \dots + r_n) \rightarrow \min , \quad r_i \text{ —}$$

( )

4.

$$n_d \geq R_i; L_i; S_i ,$$

$$R_i \text{ —}$$

$$L_i \text{ —}$$

$$S_i \text{ —}$$

( (2)):

$$\begin{cases} p_i = (p_1 + p_2 + \dots + p_n) \rightarrow \max; \\ v_i > r_i; \\ v_i = (v_1 + v_2 + \dots + v_n) \approx \bar{v}_k; \\ r_i = (r_1 + r_2 + \dots + r_n) \rightarrow \min; \\ n_d \geq R_i; L_i; S_i. \end{cases} \quad (2)$$

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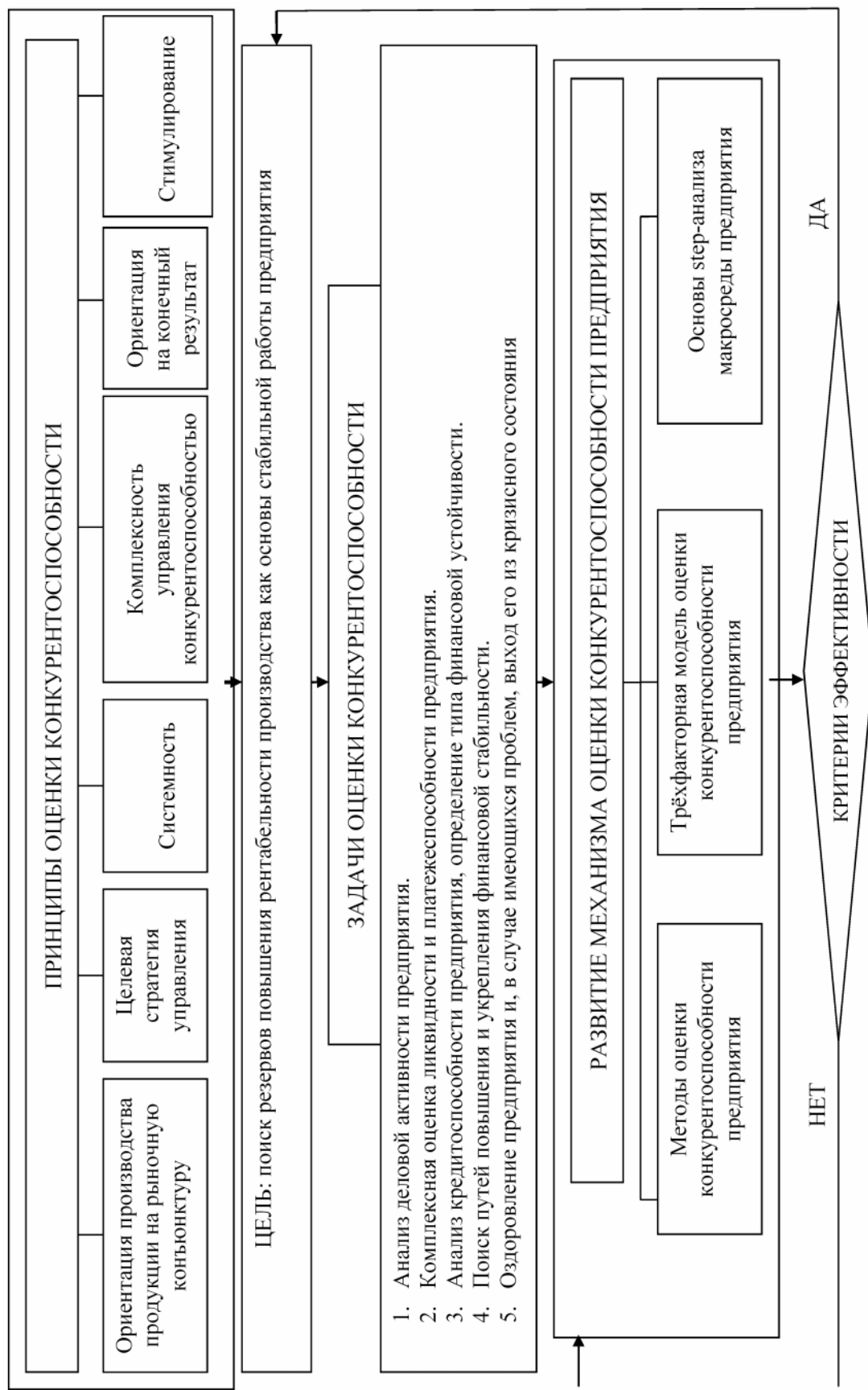
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) ( -	0,97	0,95	1,00	0,74	-0,99
	0,70	0,83	0,74	1,00	-0,72
	-0,96	-0,91	(-0,99)	-0,72	1,00

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(. . .); 1 — ; 2 — ; 3 — ( —

$$Y = f(X_1, X_2, X_3, X_4, X_5, u) \quad (2)$$

u — « »

$$b_0 n + b_1 \sum_{i=1}^n x_{1i} + b_2 \sum_{i=1}^n x_{2i} + \dots + b_m \sum_{i=1}^n x_{mi} = \sum_{i=1}^n y_i$$

$$b_0 \sum_{i=1}^n x_{1i} + b_1 \sum_{i=1}^n x_{1i}^2 + b_2 \sum_{i=1}^n x_{1i} x_{2i} + \dots + b_m \sum_{i=1}^n x_{1i} x_{mi} = \sum_{i=1}^n y_i x_{1i} \quad (3)$$

...

$$b_0 \sum_{i=1}^n x_{mi} + b_1 \sum_{i=1}^n x_1 x_{mi} + b_2 \sum_{i=1}^n x_2 x_{mi} + \dots + b_m \sum_{i=1}^n x_{mi}^2 = \sum_{i=1}^n y_i x_{mi}$$

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## ANNOTATION

**Tarasenko I., Vergun A. USING OF SYSTEMATIC APPROACH TO MANAGEMENT OF FINANCIAL SECURITY IN ENTERPRISES**

Investigation of financial security at the microeconomic level systematic approach was carried out in the article. The concept of «financial security» and «system» were considered, with their help the definition of «system of management of financial security» was suggested. Place of system of management of financial security in the organizational structure of the enterprise has been shown. Management of financial security has been considered as a definite structure and the process needed to achieve long-term goals of the company.

*Keywords:* financial security, management of financial security, systematic approach, system of management of financial security.

**Korchinskiy V.E., Litun M.I. FEATURES OF THE TREASURY SERVICES OF LOCAL BUDGETS. WAYS OF IMPROVEMENT**

The article investigated the nature of the treasury system of cash execution of the budgets for revenue and expenditure, its differences and advantages compared with the banking system. The authors discussed the main problems of the budget execution using the treasury system, and suggested ways of improvement of the system of cash execution of the budgets of different levels.

*Keywords:* local budget, revenues and expenditures of local budgets, cash execution of the budget, the treasury system.

**Maschenko E. BALANCED SCORECARD AS INSTRUMENT OF MANagements BY FINANCES**

Pre-conditions of setting of the Balanced Scorecard are grounded in the mechanisms of financial management. The general signs and differences of the use of the Balanced Scorecard are determined in state and private sectors. The cause-effect connections are set between the constituents of the system: finances; clients; internal business processes; studies and development. The stages of introduction of the Balanced Scorecard are grounded.

*Keywords:* the Balanced Scorecard, finances, management, state, private, sector

**Nekhaychuk Yu.S., Borunov D. THE CONCEPTIONS OF FINANCIAL PLANNING AND ITS CHALLENGES MODERN MANAGEMENT OF INDUSTRIAL ACTIVITIES**

There are discusses the concept of financial planning in historical perspective In a scientific article. The authors performed and systematized characteristic of teleological and genetic concepts, their advantages and disadvantages, the possibility of their use in practice. The researchers investigated as a function of financial planning financial management enterprise by using various models of strategic management.

*Keywords:* concept, financial planning, strategic management model.

**Bryazkalo A.E. FEATURES THE FORMATION OF FINANCIAL RESOURCES OF LOCAL GOVERNMENTS**

This article investigates the nature, composition and financial resources estimated condition of the formation of local governments. The ways of the local authorities are offered to find and attract additional financial resources.

*Keywords:* financial resources, local governments, local borrowing, municipal property, local budget.

**Vorobyov Yu.N. ESTIMATION OF THE DWELLING REAL ESTATE FOR SUBSEQUENT TAXATION**

In the article the question of taxation of the dwelling real estate is probed in Ukraine. Principles and functions of taxation of the dwelling real estate are considered. Problems are certain during realization of estimation of the dwelling real estate with the purpose of taxation.

*Keywords:* dwelling real estate, taxation of the real estate

**Kryuchkova N.M. PROBLEMS OF IMPLEMENTATION IN UKRAINE OF PROPERTY TAX, OTHER THAN LAND**

In the article investigational taxation of the real estate, different from lot land in the leading countries of the world and countries of the UNS. Certainly basic problems of introduction of property tax, different from lot land in Ukraine. The ways of the effective use of this tax are offered.

*Keywords:* real estate, tax, taxation, model of taxation, base of taxation, pond of taxation.

**Sverdan M.M. IMPLEMENTATION OF TAX PRINCIPLES IN UKRAINE**

System of tax principles is studied. Principles of tax policy and tax system are delineated. Analysis of the principles of tax policy and tax system is made. A comparison of tax principles in the legislation is made. The suggestions of a more rational structuring of tax principles are made.

*Keywords:* taxes, tax system, tax policy, tax principles.

**Vorobyova E.I., Glushenko O.I. CAPITAL MANAGEMENT COMMERCIAL BANK**

Theoretical positions of the «Capital Bank» and «Money Management Commercial Bank» are investigational in the article. Also defines the types of bank capital and methods of management, analyzed the capital of «OTP bank», the main aspects of money management in the bank are investigational in the article.

*Keywords:* capital of a commercial bank, capital management, capital management model, strategy and tactics of capital management.

**Tsugunyan A.M. ASSESSMENT THE CREDITWORTHINESS OF THE BORROWER AND WAYS TO IMPROVE**

The article describes the theoretical aspects of realization of estimation of solvency of borrower. The of analysis of basic methods of estimation of borrowers persons is conducted, their criterion indexes are analyzed. Problems are educed in the estimation of solvency of borrower and suggestions are reasonable on the improvement of methods which are used by domestic jars.

*Keywords:* borrower, solvency, evaluation, index, rating.

**Shvarts O.V., Kovalenko D.V. STRESS TESTING AS A TOOL FOR ESTIMATION OF BANK'S CURRENCY RISK**

The actual questions of stress testing currency risk of the bank are reviewed and types such testing is defined. The basic attention is given on the definition of the algorithm stress testing currency risk VaR-based method.

*Keywords:* currency risk, stress testing, risk factor, VaR-method, stressful event coefficient.

**Mstoyan K.V., Tarasenko M.V. BANK COMPETITIVENESS: SUBJECT MATTER AND IMPACT FACTORS**

Morphological analysis and identified the main approaches to the interpretation of the definition of competitiveness of the Bank. Lists and describes the components of competitiveness of the banking institution. Investigated the relationship between the concepts of «the Bank's competitive position and the competitiveness of the banking product». Investigated external and internal factors of influence on the level of competitiveness of the Bank.

*Keywords:* the Bank's competitive position, competitiveness of Bank product, product quality, competitive activity, competitive advantages, the Bank's potential, the efficiency of the banking activities, the factors of competitiveness of the Bank.

**Goryacheva K. THEORETICAL BASES OF THE SELECTION MODEL FORMATION OF OPTIMAL CREDIT PROJECT OF INDUSTRIAL SUSTAINABLE DEVELOPMENT**

The paper provides the selection model of optimal credit project of industrial sustainable development. Optimality criteria from the perspective of sustainable development have been identified. Calculation of riskiness of the project and integral indexes of its financial, social, industrial, environmental performance has been presented.

*Keywords:* sustainable development of the industry, the optimal credit project, riskiness of the project, the participants of the credit process.

**Zaslavska O. MODELING OF THE STRUCTURE OF BANKS' CREDIT POTENTIAL BASED ON THE CORRELATION-REGRESSION ANALYSIS**

In this paper is investigated the problem of modeling the structure of credit potential of commercial banks using economic-mathematical methods. The was designed the special application software for modeling the structure of the resource base of credit and investment banking based on correlation and multi-criteria analysis. Research carried out by the example of three local banks: PJSC «Raiffeisen Bank Aval», PJSC «Bank Lviv» and PJSC «ComInvestBank». The author proposes a science-based mechanism of modelling of credit potential of banks and forecasting its volume.

*Keywords:* bank, banking resources, credit potential, credit and investment activities, economic-mathematical methods, correlation and regression analysis, regression model.

**Vorobyova E.I., Osmanova E.U. THE MAIN DIRECTIONS OF MONETARY POLICY OF THE NATIONAL BANK OF UKRAINE ON THE CREDIT POLICY OF COMMERCIAL BANKS**

In the article the analysis of value of the bank crediting is conducted for the redistribution of capitals and smoothing of norm arrived. The article considers objectives and instruments of monetary policy of the National Bank of Ukraine. In this paper we study the methods of influence of monetary policy of the National Bank of Ukraine on the credit policy of commercial banks. The article analyzes directions influence the monetary policy of the National Bank of Ukraine on the credit policy of commercial banks.

*Keywords:* monetary policy, bank credit, interest rate policy, open market operations, obligatory reserves.

**Dubyna M., Pylevych D. PROBLEMS OF INTENSIFICATION THE FORMING AND ATTRACTION INVESTMENT IN THE DEVELOPMENT OF NATIONAL ECONOMY**

The problems of intensification the forming and attraction investment in the development of national economy were identified and systematized, their essence was disclosed.

*Keywords:* ranking investment, investment policy, SWOT-analysis, foreign investment, domestic investment, the national economy, the tax system, regulatory activities.

**Klimchuk S.V. INNOVATIVE DEVELOPMENT OF THE FINANCIAL AND ECONOMIC SECURITY OF SOCIO-ECONOMIC SYSTEMS**

Development of the economic systems supposes forming of the reliable system of safety of functioning. The system of safety of functioning of economic process is a difficult ambiguous mechanism which is able to provide the effective cooperating of subjects and objects of the economic system with an external and internal environment. Therefore innovative development is social economic systems, accompanied by the permanent search of potential possibilities of protected from external and internal threats. The modern state is social the choice of finance-economic indicators, providing localization of external and internal threats puts the economic systems a priority task. On it have influence a number of factors, both political and social character.

*Keywords:* development, economic system, finance-economic safety, economic process, finance-economic indicators.

**Kussy M.Yu., Kotlyarova K.S. ENTERPRISES OF AGROCHEMICAL SERVICE, PROBLEMS AND THE WAYS OF SOLUTION**

The article identified the problem and suggest ways to improve the functioning of enterprises agrochemical service of Ukraine at the present stage of development.

*Keywords:* problems, grochemistry, efficiency.

**Dubovyk O., Martyniuk I. EVALUATION OF THE ECONOMIC SITUATION IN UKRAINE WITH ENVIRONMENTAL FACTORS**

The economic condition of the country is assessed in the article, taking into account environmental factors. The economic damage from the negative state of the environmental situation and the state environmental safety are investigated. The influence of environmental tax and fee land on ecological and economic development of the country is considered.

*Keywords:* state environmental damage, environmental security, fee land, environmental tax, tax policy.

**Yegorchenko T. INTEGRATION WITH OTHER ACCOUNTING ECONOMICS AND CONVERGENCE OF EDUCATION**

A critical assessment of the existing training programs for students in the direction of «Accounting and Auditing». Suggested areas for improvement in the integration of accounting with other sciences and the convergence of education. Focuses on the characteristics of the competency of accountants and auditors

*Keywords:* accounting, accountancy profession, auditor, integration and convergence of education, competence

**Iefimenko T. ROLE OF ACCOUNTING INFORMATION MODEL CREATION ENTERPRISE**

The aim of the study need to recognize the elected proof deciding factor accounting methodology for the creation of new tools development of administrative decisions. Such an instrument is an information model of the enterprise. Stated that the information support required quality can provide accounting. Accounting historically formed an independent science. Recognized as defining for building information model of the enterprise, the property communicativeness accounting system that forms a unity with its particular institutional environment and turns keeping a major supplier of information resource type. The modern state of the elements of the method of accounting as media properties communicativeness. This paper presents a new approach to the systematization of the principles of financial reporting from the perspective of values for the quality of the information model of the enterprise. Concluded the possible use in future studies of the conceptual approach to understanding the place of accounting in the information model of the enterprise.

*Keywords:* record-keeping, financial reporting, informative model of enterprise, communicativeness of the system of account, administrative decisions.

**Kostyuchenko T.I. NEED OF BRANDING AT EMERGING ECONOMY CONDITIONS**

This article discusses one of the non-price methods to ensure the competitiveness of products — branding. Specifically addressed are the concepts of «brand», the basic characteristics of the brand that carry a significant impact on the market position. Emphasis on what brands are kind of the quintessential representation of any advertising firm. For well-known and long-serving companies they bring quite a considerable capital, which if used properly can generate additional revenue.

*Keywords:* brand, branding, trademark, market.

**Kussy M.Yu., Shpilkina A.V. MECHANISMS FOR INCREASING OF EFFICIENCY'S INCREASE IN THE ACTIVITY OF RECREATIONAL BUSINESS BY THE USING OF ECONOMIC-MATHEMATICAL MODELS**

The article deals with the building of a special economic-mathematical model that suggests a consumer may get all services notwithstanding the price of the room that person has.

*Keywords:* model, recreation, planning.

**Ukrainska O.O., Hodyakova O.V. THE CONCEPT OF IMPROVEMENT OF THE MECHANISM OF AN ASSESSMENT OF COMPETITIVENESS OF THE ENTERPRISE**

The concept of improvement of the mechanism of an assessment of competitiveness of the enterprise, directed on search of reserves of increase of profitability of production as bases of stable work of the enterprise is developed; the main ways of increase in competitiveness at the chosen enterprise are defined.

*Keywords:* concept, system approach, competitiveness assessment, the principle, business activity.

**Zabashanska T.V. REGRESSION MODEL OPERATION MUNICIPAL UKRAINE**

The article deals with the issue of increasing the efficiency of operation of a municipal services focusing on finding additional sources of its financial security through increase in budget funding, fundraising potential investors aimed at the introduction of advanced technology and implementation of advanced control solutions to industries on life support society.

*Keywords:* utilities, economic modeling, government regulation, financial condition, simulation model.



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