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-mail: finance_napks@mail.ru, blolge@rambler.ru

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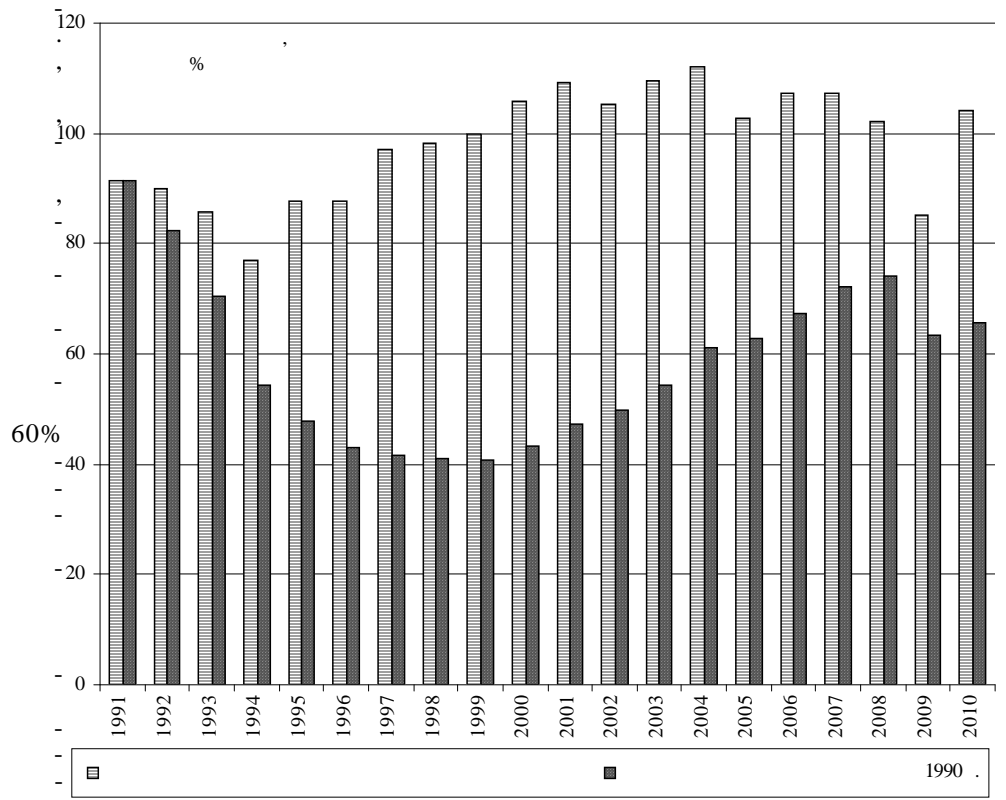
336.71

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 2009 . 2009 . — 15,1%, 21% 2008 .
 20,9%, 82- [1].
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 [3, .240].
 [4, .4].
 1991 2000 . 40,8%,
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	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
, %	91,3	90,1	85,8	77,1	87,8	87,8	97,0	98,1	99,8	105,9	109,2	105,2	109,6	112,1	102,7	107,3	107,3	102,1	85,2	104,2
1990 , %	91,3	82,3	70,6	54,4	47,8	43,0	41,7	40,9	40,8	43,2	47,2	49,7	54,4	61,0	62,7	67,3	72,2	74,1	63,3	65,8

[10].

2000 2008 .



2001 . 2004 .

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2008 . 44,7% 1990 ..

23%
5,9% (2000 .) 3,3% (2008 .)

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49,6% 1999 .

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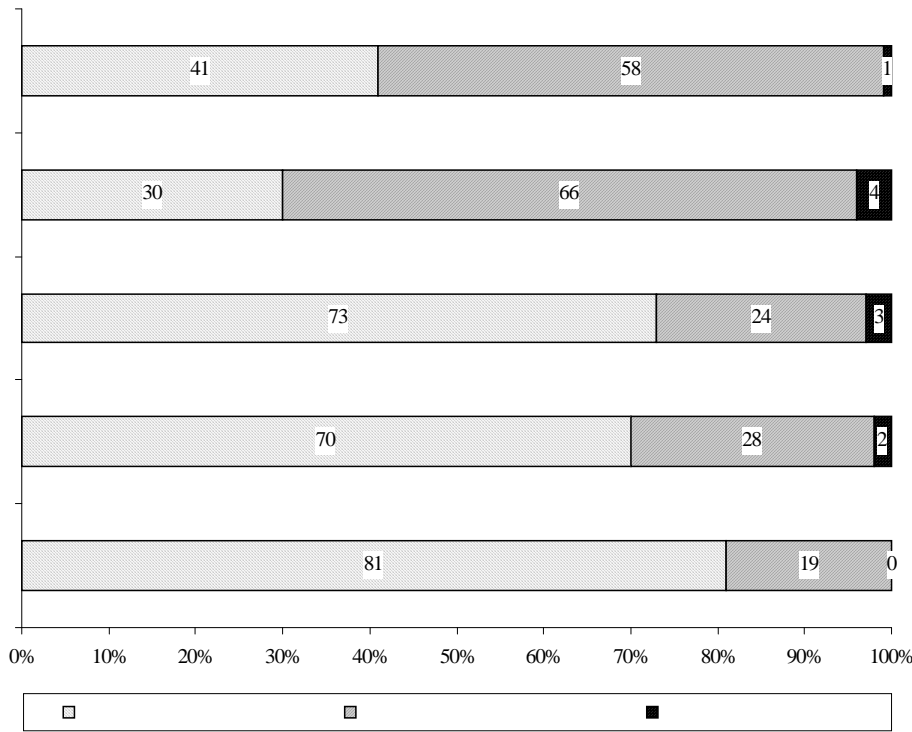
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«The World Competitiveness Yearbook» IMD [13],

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(«World Competitiveness Project»)

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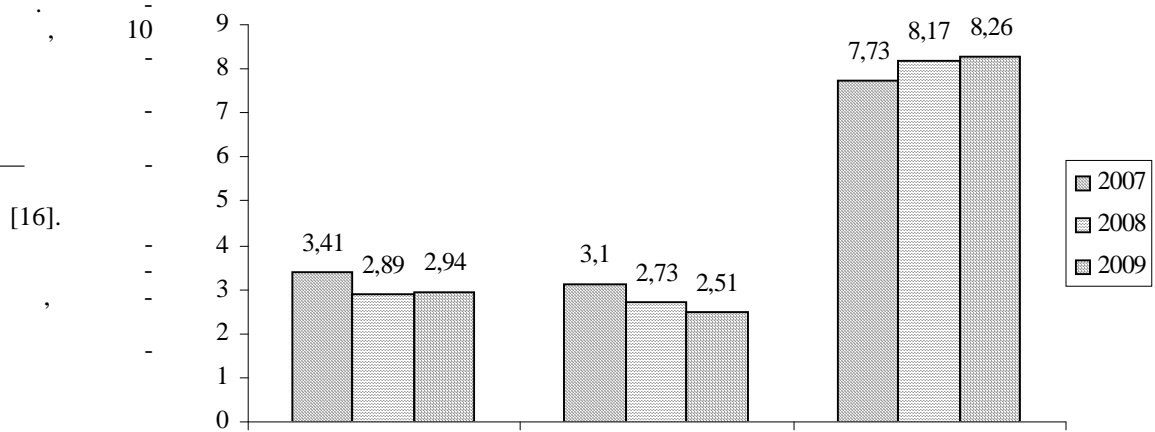
0,43 . 1991 .. 2 , ,

(66 69) [15]. 169 , « (61) , » 2010 . (65) ,

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		2007	2008	2009
		/	/	4,45
		3,41	2,89	2,94
2,5		3,1	2,73	2,51
	^	3,42	3,53	3,23
		5,3	5,25	4,97
		3,41	4,26	4,57
	v	7,31	7,59	7,32
5		8,54	8,89	9,05
		7,73	8,17	8,26
	^	7,9	8,53	8,18
1990	v	6,55	6,9	7,05

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[16].

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2011-2014 (3)	2	136,52	32712,09	32712,09
2011-2016 (5)	2	68,95	34033,66	34033,66
2011-2021 (10)	2	31,28	37575,91	37575,91
2011-2026 (15)	2	20,69	41486,84	41486,84
2011-2031 (20)	2	15,72	45804,82	45804,82
2011-2036 (25)	2	12,83	50572,22	50572,22
2011-2041 (30)	2	10,95	55835,82	55835,82
2011-2046 (35)	2	9,62	61647,26	61647,26
2011-2051 (40)	2	8,64	68063,55	68063,55
2011-2061 (50)	2	7,28	82969,09	82969,09

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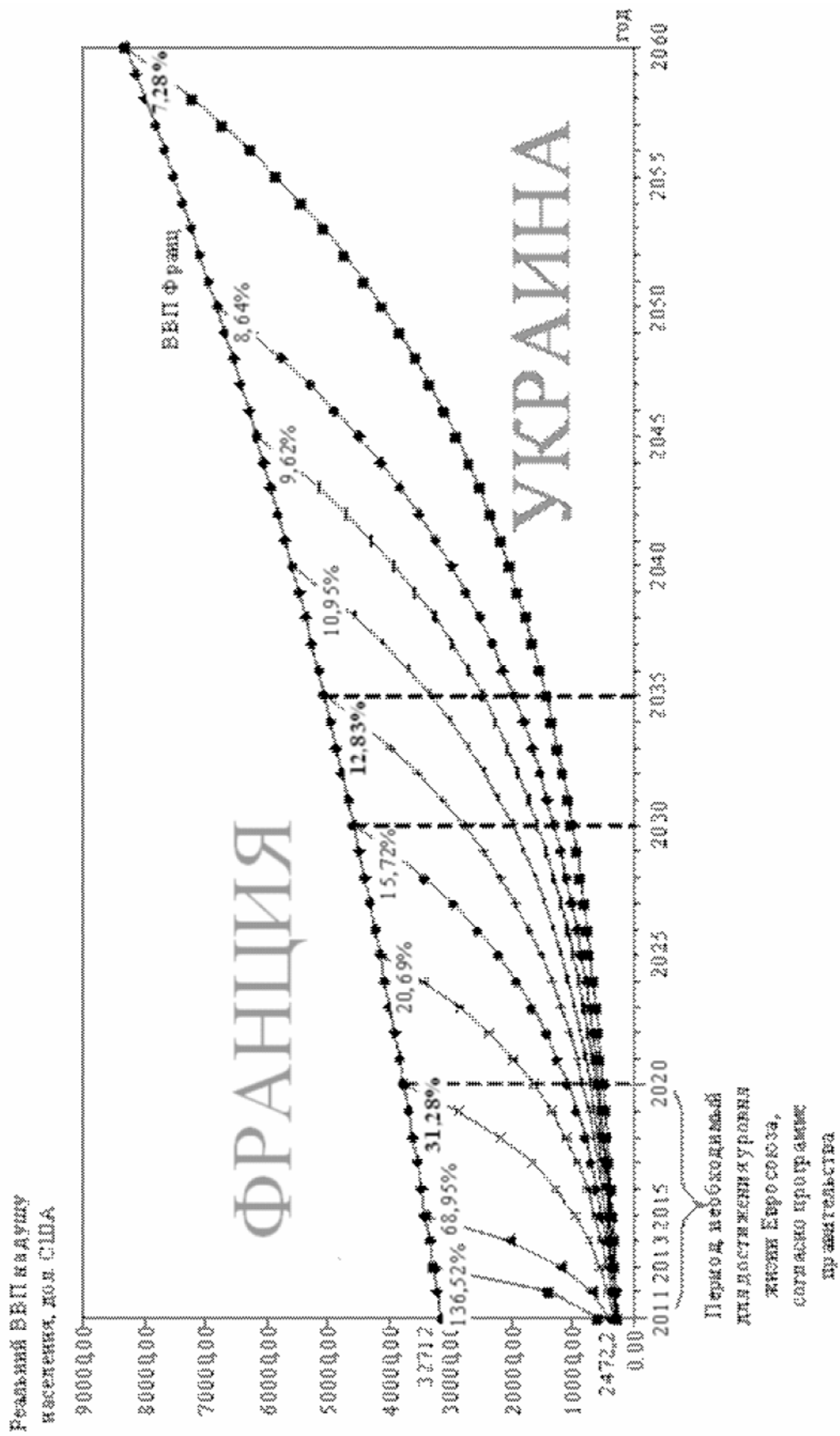
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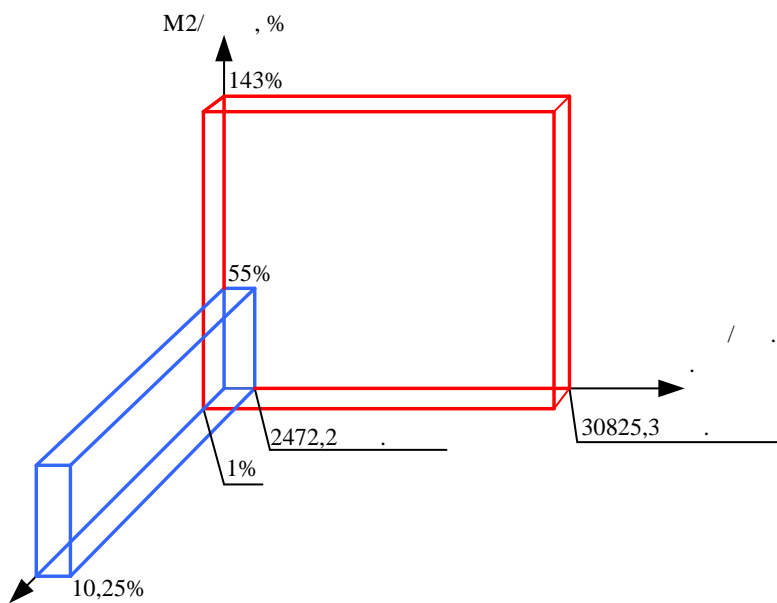
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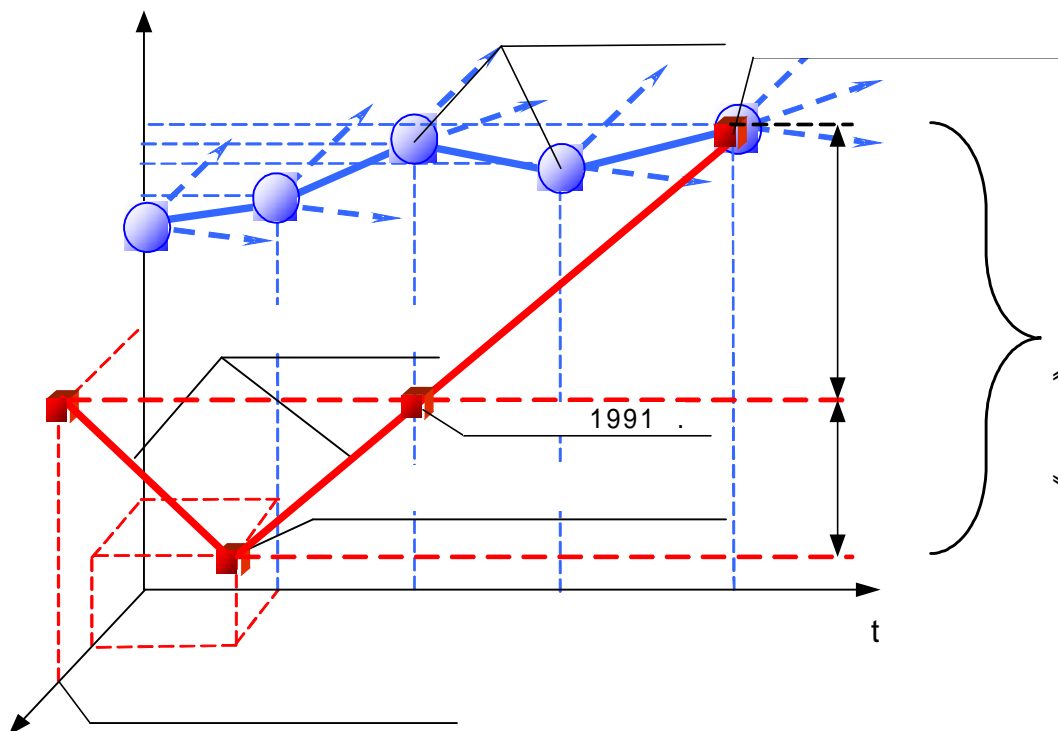
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«The World Competitiveness Yearbook» IMD [20],

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[11]

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1. (21603 bytes). — : <http://finance.tochka.net/3114-ukraina-v-reytinge-konkurentosposobnosti-upala-na-82-mesto/comments/popular/desc>.
2. / . . . // . — 2007. — 9. — . 14-33.
3. : / . . . —
4. — 2007. — 8. — . 3-12. / .. //
5. — 2008. — 9. — . 42-53. / . . //
6. « » / . . . — . : «
7. : / . . . — [. . .], — (6854213 bytes). — : http://sun.tsu.ru/mminfo/000063105/304/image/304_167-169.pdf.
8. (35412 bytes). — : www.lib.ua-ru.net/diss/cont/77804.html.
9. — [. . .], — (1698542 bytes). — : www.lib.tpu.ru/fulltext/v/Bulletin_TPU/2009/v314/i6/03.pdf.
10. — [. . .], — (9412 bytes). : http://www.ukrstat.gov.ua/operativ/operativ2007/so_ek_r_u/soekru_u/12_2007/page_02.htm.
11. 1999-2008: — [. . .], — (95873 bytes). — : <http://perevodika.ru/articles/10180.html>.
12. — [. . .], — (12698 bytes). — : <http://top.rbc.ru/economics/18/03/2010/381603.shtml>.
13. «The World Competitives Yearbook» IMD. — [. . .], — (46577 bytes). — : <http://data.cemi.rssi.ru/isepweb/cokzh.asp>.
14. . . . , — 2006. — 3(79). — . 4-15. ? / . . . /
15. (22561 bytes). — : http://www.dp.ru/a/2010/11/08/Belarus_obognala_Rossiju
16. (11843 bytes). — : <http://for-ua.com/politics/2010/06/09/185755.html>.
17. — 16. — . : « » , 2009. — 332 .
18. — [. . .], — (42567 bytes). — : <http://www.otechestvo.org.ua/main/20104/1631.htm>.
19. « » — [. . .], — (7653 bytes). — : <http://news.bcm.ru/doc/89263>
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22. // . — 43 (926). — . 10-11.
23. // . — 41 (924). — . 24-26.
24. — [. . .], — (15421 bytes). — : <http://big5.cri.cn/gate/big5/russian.cri.cn/841/2011/02/10/1s370230.htm>



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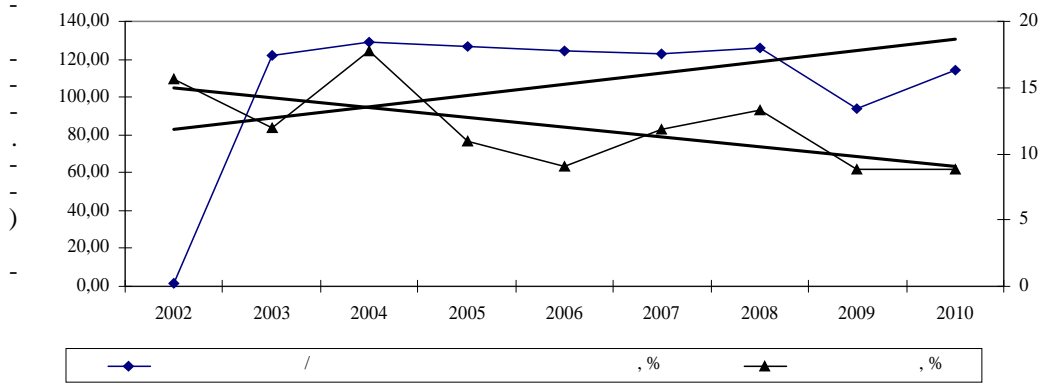
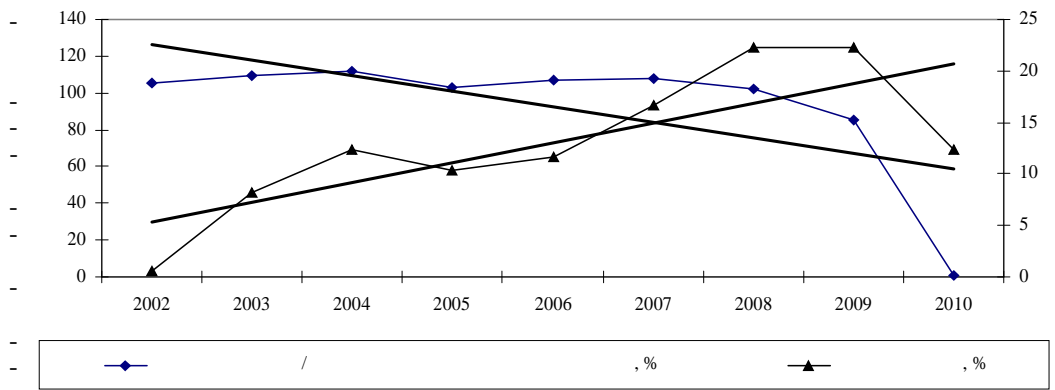
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6. / . . . - , . . . // . — 2003. — 1. — . 96-103.
7. : — 6- , . . . ; / . . . // , 2006. — 552 .
8. / . . . // . — 2003. — 4. — . 77-81.
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	—	—	-	216,7	—	—
	5344,1	3458,2	—	—	100,0	/

2003. — 30. — 3051
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 : <http://www.constitution.ru/>

3. . . . []: -
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5. 2008 . 961. — [] — : <http://zakon.rada.gov.ua/cgi-bin/laws/>

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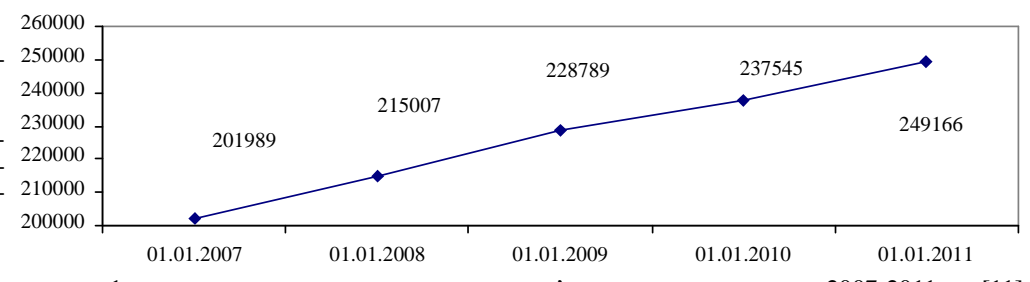
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[7]. 2008 . 1,7% (30,4% — 37,5% — 49,5%), 2010 . 2010 . — 0,014%

54,3%,
(. 1).

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[5]

		2005	2006	2007	2008
-	—————	0,495	0,482	0,470	0,403
-	—————	0,966	0,984	1,018	1,257
-	—————	0,477	0,482	0,490	0,543
-	—————	0,400	0,378	0,360	0,390
-	————— + ————	0,572	0,593	0,612	0,585
-	—————	0,485	0,469	0,471	0,491

2006 .
30%,
2011 . 41,3%
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2010 .

2,5-6,0%. 2007 . (5,8%), — 2002 . (2,6%), 2006-

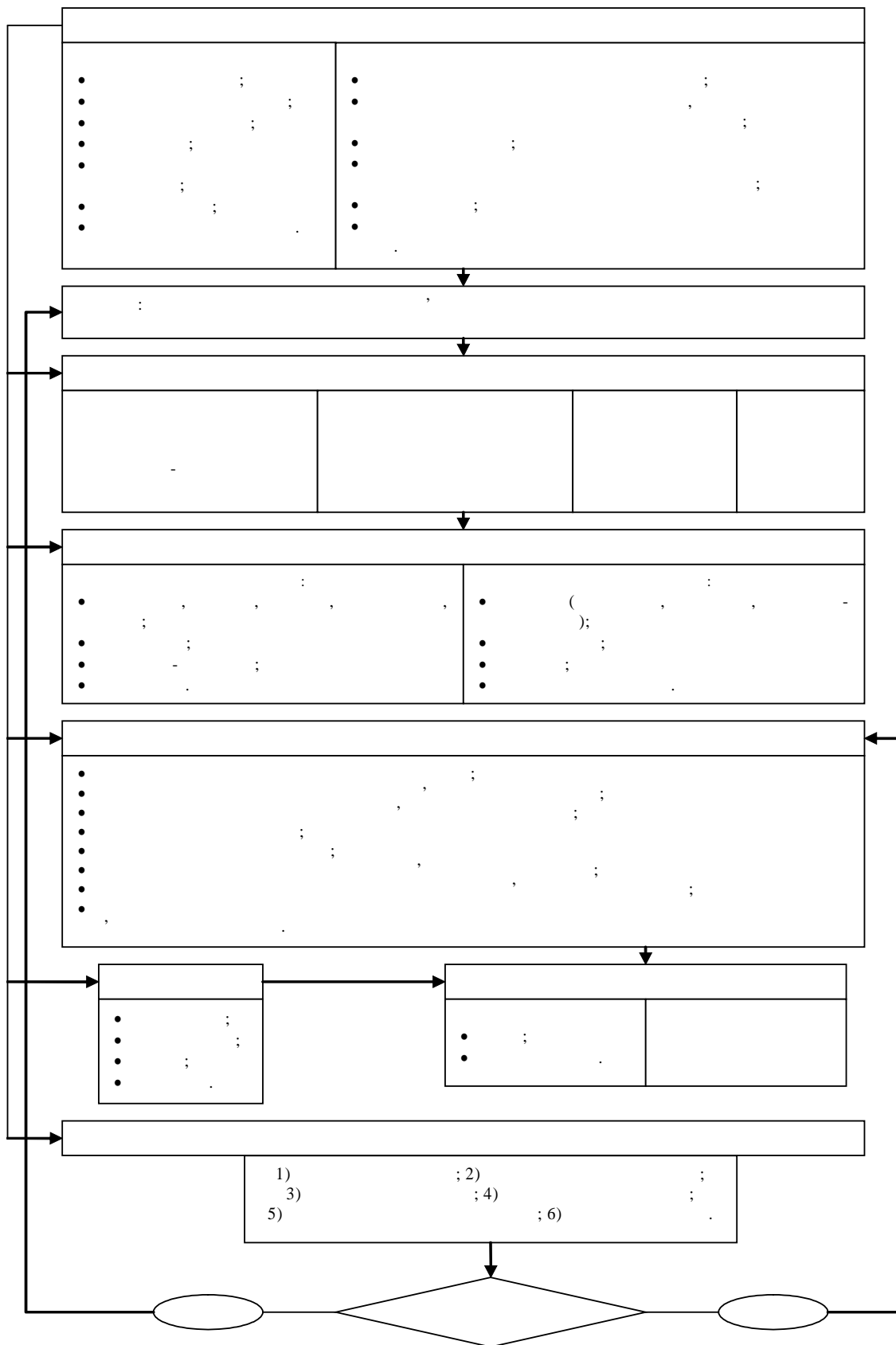
2006-2011 . . . [7]

		%		%	
2006	76253,4	66,5	110648,6	33,5	34395,2
2007	135897,9	67,5	182994,4	32,5	47096,5
2008	496545,43	62,8	311830,53	37,2	184714,9
2009	-42414,7	60,1	144059,2	39,9	186473,9
2010	63266,4	63,2	154150,1	36,8	90883,7
2011	5294,9	58,7	14424,0	41,3	9129,1

2010 .

[6].

) [5].



.3.

[12, .24].

[13].

1. «», 2006. — 184 . — .41-45.
2. / . . . // . — 2009. — 9. — . 126-132.
3. : www.nbu.gov.ua/portal/Soc_Gum/Vbumb/2010_1/12.pdf . — [. —
4.]. — : www.nbu.gov.ua/portal/chem_biol/nvnltu/20_15/261_Mag.pdf . — [. —
5. . — [. — : www.nbu.gov.ua/portal/Natural/Vetp/2010_29/10poesds.pdf
6. . — [. — : http://www.nbu.gov.ua/portal/natural/Vntu/2008_17_1/36.pdf
7. . — [. — : <http://www.ukrstat.gov.ua>
8. . — 2010. — 19 . — .6-9. / . . — « ».—
9. 16.01.2003 436 — IV . — [. —] . — : http://search.ligazakon.ua/l_doc2.nsf/link1/T030436.html
10. . — [. —] . — : <http://www.gorstat.kiev.ua/p.php3?c=953&lang=1>
11. / . . . — . — , 2005. — 34 . : —
12. . — [. —] . — : http://www.nbu.gov.ua/portal/chem_biol/nvnltu/19_10/186_Karpun_19_10.pdf
13. . . — 2- . — : , 2007. — 324 . — . 207-221.

— 76,9% 26,2%

2010 . . . [7] 44,1%.

, 1970 . — 13,8 56,1
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 [12].
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	2006	2007	2008	2009	2010
(. .)	41,5	55,9	62,3	62,5	69,7
(. .)	193	279	482,5	497,1	569,2
(. .)	137	281	612,2	857,9	1144,3
* (. .), . .	119,7	234,4	582,9	754,6	925,4
•	5,3	14,0	26,0	31,8	40,7
•	108,2	220,4	556,8	722,7	884,6
• -	0,02	0,04	0,1	0,1	0,2
* (. .)	4,0	9,1	27,3	90,1	158,2
(. .) /	3,9	5,5	10,9	28,1	47,8
(. .)	23,4	68,1	86,8	236,7	433,0
(. .)	6,1	16,6	31,6	47,1	64,6

*

: 2006-2010 . — [. .] . — <http://www.dfp.gov.ua>

31.12.2010 . 101
 , 9 (8,9%) , 9 (8,9%) —
 83 (82,2%) — 31.12.05 .
 54 (7,4%) , 42 — (77,8%), 8 (14,8%) 4
 31.12.10 . , 1,1 . . , 8,4 31.12.06 .
 137 . .
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 56 139 2385 , 4,2%, — , 884,6
 (95,6%) , 53754
 95,8%, — 2006 .
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164.2.16. ()

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15- 117,28 ,, — 1133,69 ,, 30- 820,46 ,, — 7931,06 .

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- 16,3 62,3 54 101, 46,2 612,2
193 482,5
1. — 2007. — 4. — 4-11. //
 2. — 2005. — 4. — 148-153. //
 3. — 2006. — 10. — 65-69. //
 4. //
 5. 2755-VI 2 2010 . — [. — 2007. — 3. — 71-73. :
<http://www.rada.gov.ua/>
 6. : 1057- V 09.07.2003 // -
 7. — 2003. — 75. //
 8. — 2011. — 4. — 195-202. //
 9. — 2007. — 12. — 92-95. //
 10. — 2007. — 2. — 138-154. //
 11. — 2007. — 11. — 89-95. //
 12. — 2010. — 12. — 69-79. //
 12. // , 2006. — 5/6. — 135-139. //

26 2011

« ... ».
« ... ».
[5], [6] [1], [2], [3] [4],
« ... ».
1934 [7].
[4; 8].
1994 « ... » [9].
« ... » [10].
[11].

» [12, . 34].

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[14].

[15; 16; 17].

[4, c. 739].

[5, c. 266], . .

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3. . . . — [. . .] . —

: <http://economyar.narod.ru/>.

4. : : / — . . . , 2005.

5. : : . . . , . . . — 2- . . . — . . .

- , 2009. — 295 . ; — 2- . . . — . . .

6. . . . — . . . « -89», 2006. — 208 . / . . . ,

7. . . . / . . . — . . . , 1958.

8. « . . . » . . . / . . . ;

. . . — . . . , 2005. — 766 . / . . .

9. — 1994. — 12. — .5. : / . . . //

10. / — . . . , 1998.

11. . . . — 2008. — .4 — 1 . / . . .

// — 2002.

13. . . . : 08.00.01. / . . . — . . . , 1998. :

14. . . . — 2007. — 4 . / . . .

15. ? / //

16. . . . — 12. — 2004. / . . . //

17. . . . : . . . , 2004. — 450 . / . . .

18. [. . .] . — : <http://MaBiCo.ru>

19. . . . / . . . : . . .

. [.] . — , 2007. — 21 .

[1, . 319].

[1, . 315].

[4]

[2, . 43].

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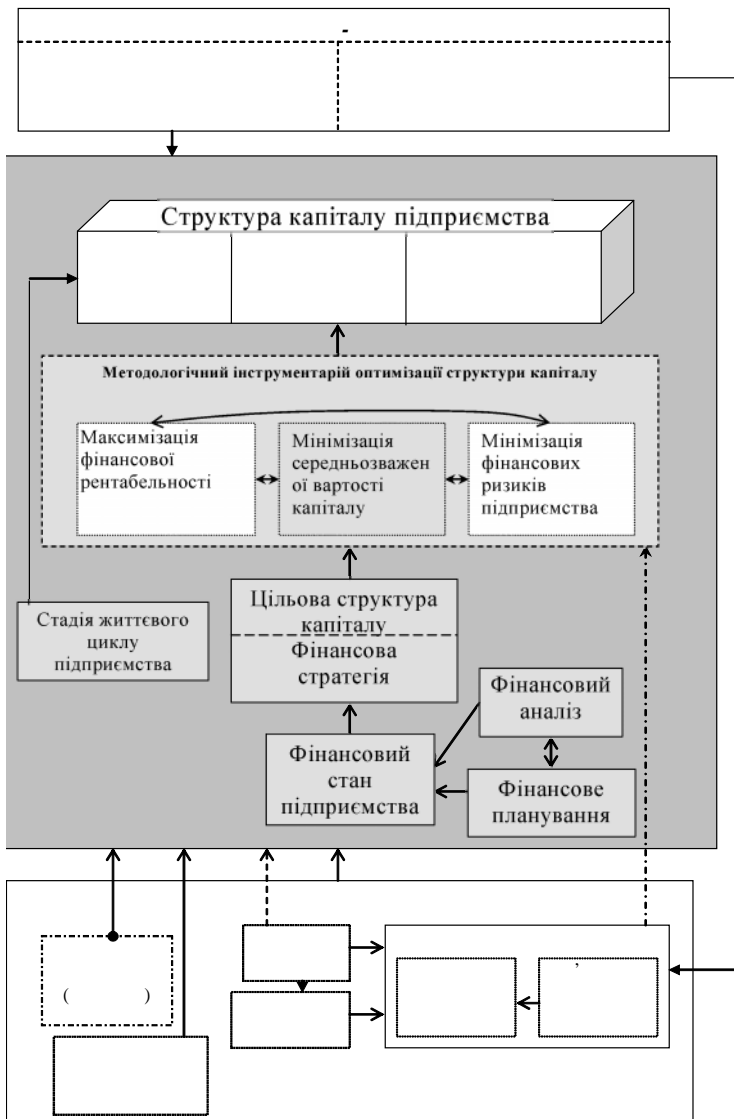
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» [5].

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[6, . 300].

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$$\frac{\left\{ \sum_{i=1}^4 \times \right\}}{\left\{ \sum_{i=1}^4 \times \right\}}, \quad (1)$$

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1. ;2006.— 520 .
2. : ./ . . — : , , ,2004.— 576 .
3. : , , , ./ . . —
4. : ,2002.— 364 .
4. , , " , ("); [. . .].— : ,11- ,2001.— 992 .
5. : 08.06.01 / . — ,2005.— 235 .
6. : . ./ . . , . . — : ,2005.— 485 .
7. ./ . . — : ,2006.— 464 .

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1. «
 » 96 06 2001 . — [. —
<http://zakon1.rada.gov.ua/cgi-bin/laws/main.cgi>

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 » 97 09 2001 . — []. —
<http://zakon1.rada.gov.ua/cgi-bin/laws/main.cgi>

3. «
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<http://zakon1.rada.gov.ua/cgi-bin/laws/main.cgi>

6 2011

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„ [1]

« [2, . 51]. « ...» —

» [3, . 46]. —

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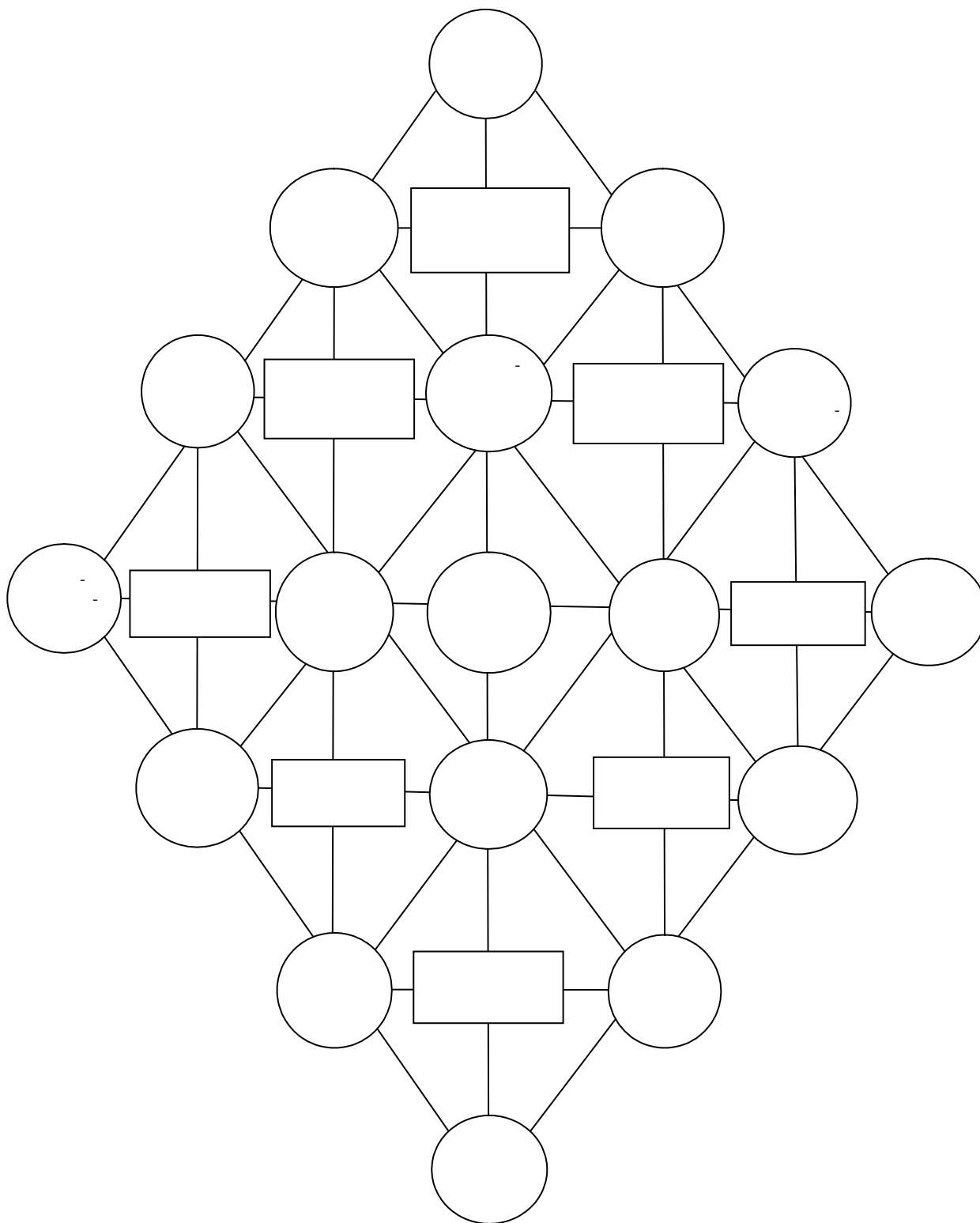
2) ;

(. . . 2).

« »

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— (. . . 3).



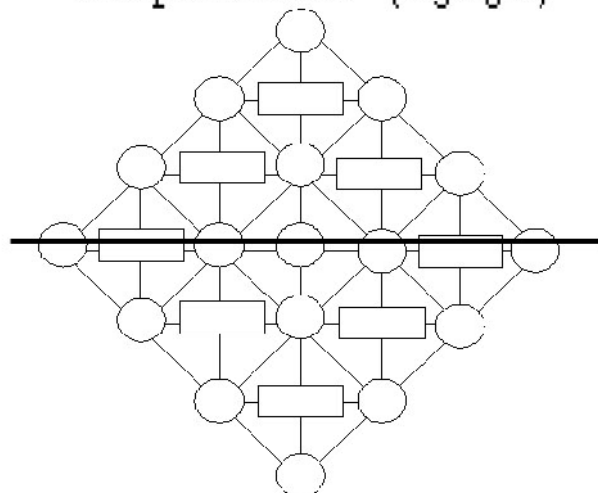
.1.

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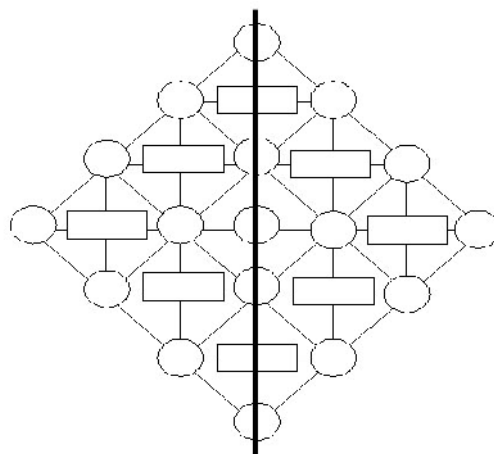
Потребность (нужда)



Удовлетворение

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С
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1. ... // XXI : ...
 2. ... — 2009. — 2. — [...] . — : <http://www.ini21.ru/?id=346>
 3. ... : ... // ... « ... », 2005. — 480 (49-75)
 4. ... // ... / ... : « ... », 2005. — 480 . (30-48)
 5. ... « ... » . — [...] . — : http://tristar.com.ua/2/art/buro_kreditnyh_istorii_berut_na_karandash_plohiv_zaemshikov.html, 16.02.2009 .
 6. ... (1258 bytes) . — : <http://www.marketing.spb.ru/read/sci/m3/2.htm>
- 2010 // .109: ... : ... : ... , ... , ...

336.2

Income Tax — CIT) (Corporate
90-
1997-1998
2007-
2009
1996 28,7% 2007 27,1% 2010 -15 38,2%
[11].
(Steuerreformgesetz 2009),
2010 30% 10%
13%.
2009-2010 700
0,1%.
2010
0,5%.
100% 75%. 2010
2009 30% 28%
2011
2010-2011 0,03% 2009-2010 ;
0,01%

27% 2011 . -
1% 24% 2014 .
20% , 18% 2012 .
2007 , ,
29,6% 25,5% . 2009-2010 . 2009-
2010 . 0,04% . 10,5% 2009 12% 2010 . 2009-
2010 («startersaftrek»)
2010 («zelfstandigenaftrek»)
2010 0,02% . 10% 5% , 2010
0,04% . 2010
2007 29% 25% , 2010-2014 . -
2013 . 0,4% 2010 , 2011 (2008) . 2009-
0,3% . 2009 25% . CIT 20% 22% ,
8 2007-2008 . 35% 32,5% 30% .
2009-2011 . 5%
, , 0,03% 2009 2010 .
, , 0,06% .
, , 0,03% 2009 . -
• 2008 37,3% 31,4%;
• 2009 2010 50%
• 2009 0,13% 2009 0,14% 2010 ; IRAP
(Industrial Research Assistance Program). 10% , 0,04%;
• 2009 CIT 5,5% ; 6,5% . -
• 2010 - CIT, ; -
0,04% 2011 , 0,03% 2012 2013 22% 21% , 2010
— 2009
20- , -
45% . (— 25%) .
31 2010 . — 2009-2010 . , 1 2009 0,1% .
2009 12 500 12,5% , -
— , 2010 -
1250 1000 , 1% . -

75%

(60%) , , 2,5%

0,1% 2010, 2011 0,2%

0,4%.) 2009 , (-

(3) 4-

2009 , 28% 26,3%. -

0,2% 2009 .

18,3% 2010 . 19,4% 2007 -

2010 15%. 0,07%. 15% 10%,

2009 5) 20%, 2010 — 19%. (

2009 25%), 2010-2011 . 10% (

« » 1%, 2010-2011 . 11%. 15% 20%, 2009-2010 . -

(15%). 13% 5%. 15% 20%, 2009-2010 . -

0,2% 2010 10% . 2011 . -

15%. 2010 4% 2010 0,1% . -

CIT, 0,8%. 1 2010 -

CIT (16% 19%), 0,2%. 1 2010 -

0,4%. 2010 , 10% . 1 500 . -

19%. 2009 , , 500 . , , . -

0,03%

2009-2010 . 2010

2010 20% 2010 . 22% 21% 20% 40%

2010 0,21% 2010 . 2009-2010 . 0,1% 2009 -

2010 26 55 , (

6-) .

2009-2010 2010 2009- -

0,04% 0,1% 2010- 2010 2010 5 7 .

0,01% 2010 42% 30%,

[12]. (20- [12] -
) (10 30% -
). CIT 30% 29% 1
 2013 , 28% 1 2014 [13]. (-
 250 . .) [14]. -
 , 33% 25% [15]. 2009 [16] -
 24% 20%, :
 (2012) () 3% 2008 ,
 20% 15% [17]. ,
 , 1

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-	+							+
	+			+	+	+		+
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:	+			+	+	+	+	+
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	+			+		+	+	+
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- 1) (20 31). 8 18% , 15% 2008 , 2010 , 20% , 2008 18% 15% , 2009 15% 2010 . 11% , 10% 2005 , 2010—2011 . ;
- 2) (16 31). ;
- 3) — 12 31; ,
- 4) (7 31); ,
- 5) (5 31). -
- 6) 3- 31. ;

1. []; : , — : , 2008. — 675 .
2. : , / [. . . , . . .] — , 2006. — 505 .
3. : . . . - . . . 08.02.03 / - . . . — , 2003. — 33 .
4. 2008 / . . . ; . . . — : , 2008. — 108 .
5. . . . []; . . . , 2006. — 240 .
6. : - , 2005. — 371 .
7. // . — 2. — 2009. — . 31-43.
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9. : / . . . — : - , 2004. — 454 .
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15. . — [] . — : http://files.marchmont.ru/presentations/26/milchakova_natalya_-_nalogovyye_mehanizmy_stimulirovaniya_innovatsij_mejdunarodnyij_opyit.pdf
16. . — [] . — : <http://www.kommersant.ru/doc/1076043>
17. . — [] . — : <http://www.mof.ge/3171>

7 2011

	[1, 2].	(EIB (Luomi (BDC — (KfW — Kreditanstalt
— European Investment Bank). Bank) Business Development Bank of Canada), für Wiederaufbau).	(Israel Discount Bank), —	—
(—),		
—		
[3], [4].		
250 : 2008 .— 75 2009 .— 50 2010 .— 50 2011 .— 50 2012 .— 25		
—		
2003 19 2004 655 5 (100%. 292) [5],		(99,99%)
2007 [6]. (50% + 1) [7]. — 0,00185%)		
[8].		[9, 10].
	59	
		- 2011 - 3

30% — (, 70% —).

: 2007
2006 .

[11].

) [12].

[13].

[14].

[15].

KFW. () —

« » , , (KFW). , 40 15-17%. , KFW. 1999 , 100% [16, 17]. () (), () , 61

1. // — 2007. — 5. — С. 24-29.
2. — : , 2004. — 279 .
3. — [] — // : www.in.gov.ua/index.php?get=news&id=895
4. 08 2007 976- . — [] — : <http://zakon.rada.gov.ua>
5. // — [] — : <http://www.ubrr.com.ua>
6. ./ // ' . — 14 2002 . — 169. — .7.
7. ./ // 2007. — 161(694) 19.09. — .5.
8. ./ // . — 2003. — 39. — .2.
9. // . — 2003. — 29. « , »
10. . « » ?/ // . — 2003. — 17-18. — .21.
11. ./ ,, // . — 2007. — 12 . — .4.
12. : , , ./ .
13. , 2003. — 368 .
14. 15: : . — : -1 ; , 2004. — .3-5.
15. — : // « , 2002. — 48 .
16. // . — 2003. — 12. — .33-38. // . — 2003. — 21. — .5.
17. // . — 2003. — 4. — .16-22.

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[1], [2], [8] [7], [4], [6]

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1)

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1.

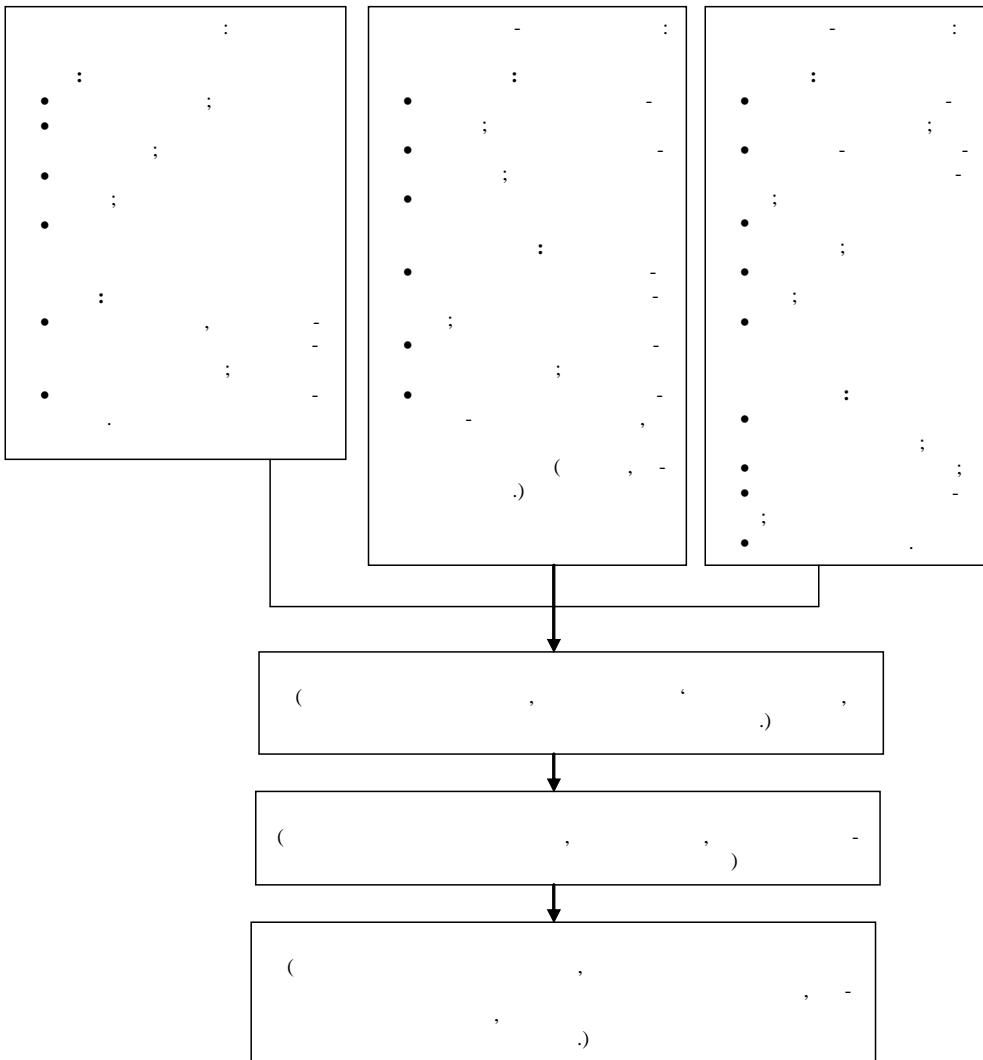
2.

3.

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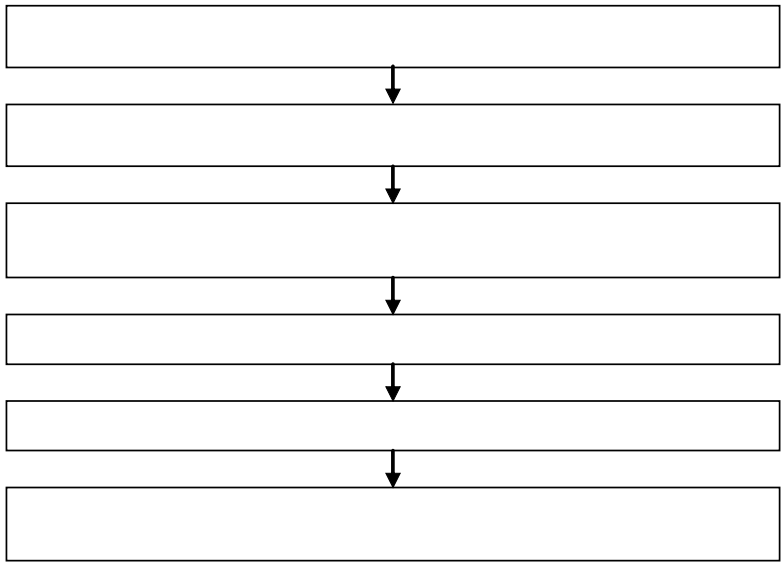
[4, . 194-196].



.1.

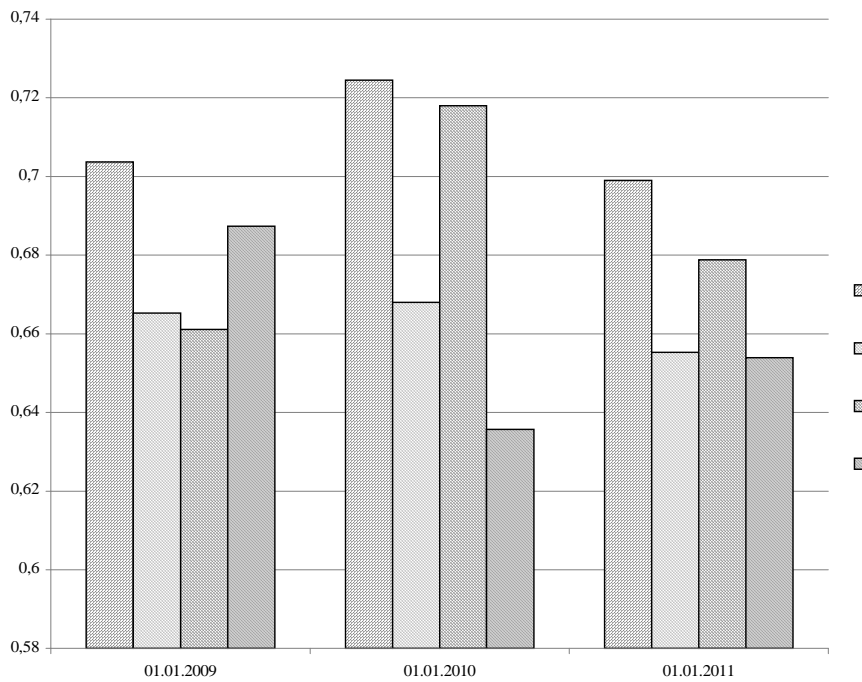
[2, 3, 5]

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(.2).
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1.
2.
3.
[8, .279-280].

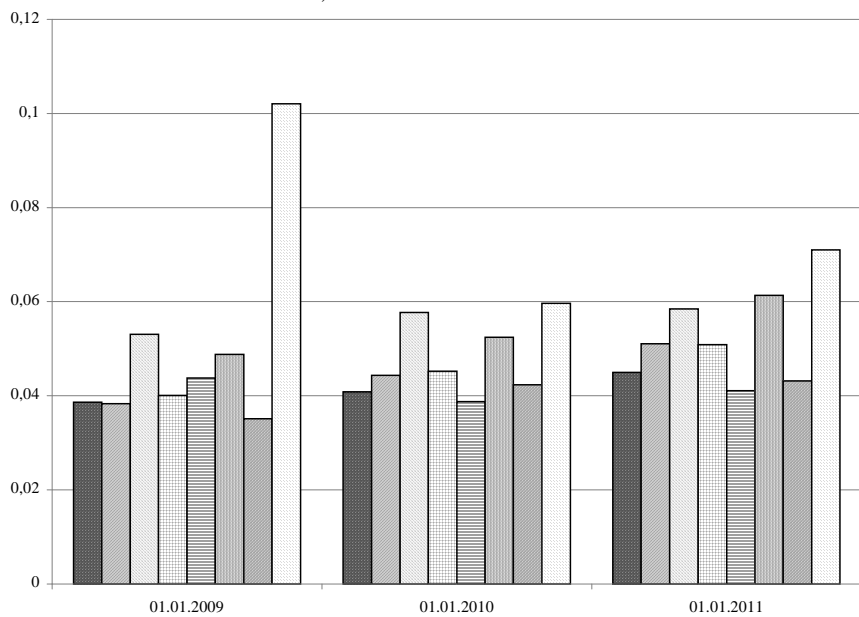


. 2.

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1. / . . . // . — 1995. — 8. — .15-22. -
 2. . . . / — [-
] — : <http://www.politik.org.ua/vid/magcontent.php3?m=8&n=23&c=268>.
 3. / — [] —
: <http://www.management.com.ua/hrm/hrm052.html?print>.
 4. : / . . . ; . . . — . :
« » , 2007. — 288 .
 5. ' . . . : . . . / . . . ' , . . . — ,
2004. — 302 .
 6. / . . . //
. — .1. — . : , 1993. — .27-29.
 7. : . . . / — . : , 2007. —
.254-259.
 8. : / — [2-]. — . :
2007. — 576 .



. 1. 2009-2011 . ([10])



. 2. 2008-2010 . ([10])

0,18-0,20.

0,02-0,03,

1

2008-2010 . ([10]).

(.1).

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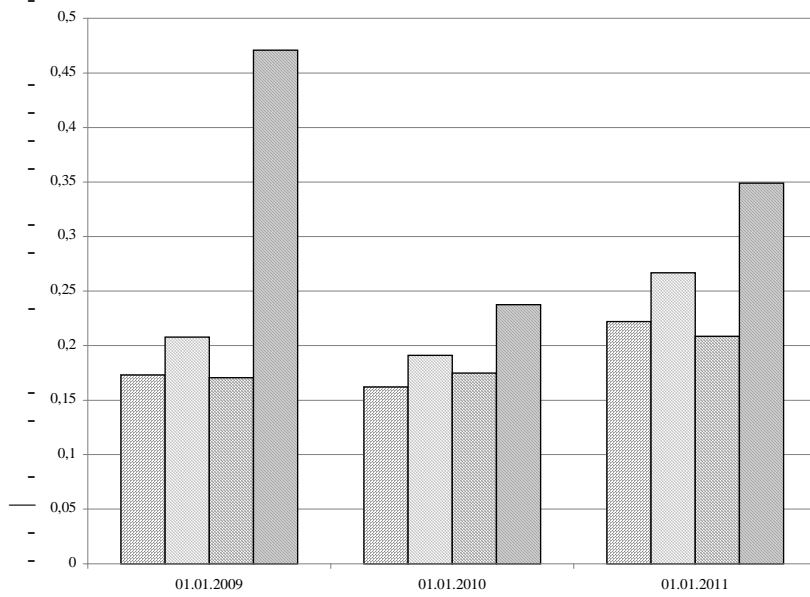
	01.01.2009	01.01.2010	01.01.2011
	0,0269	0,0276	0,0281
	0,0258	0,0267	0,0279
	0,0288	0,0303	0,0292
	0,0232	0,0237	0,0244
	0,0230	0,0211	0,0216
	0,0235	0,0257	0,0264
	0,0230	0,0264	0,0266
	0,0254	0,0223	0,0237

13,5%,

17,1%.

«

»,



.3.

2008-2010 . ([10])

70%

17

10%

[6, .21]

[3].

2010 .

13 17%.

1. Bikker J.A. Measures of Competition and Concentration in the Banking Industry: a Revue of the Literature / J.A. Bikker, K. Haaf. — [] — : http://www.dnb.nl/en/binaries/Measures%20of%20Competition_tcm47-145799.pdf

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4. — [] — : http://www.nbu.gov.ua/portal/Soc_Gum/Ekpr/2008_20/1/zherdec.pdf

5. [] / — // : , 2004. — . 187. — . 216-222. /

6. : « », 2010. — 121 . [] : / —

7. : , 2008. — 320 . [] /

8. [] / // : . — 2010. — 7. — . 162-165.

9. ; [] / : . , 2005. — 715 .

10. — [] — : <http://www.bank.gov.ua> 2008-2010 . // . — [] —

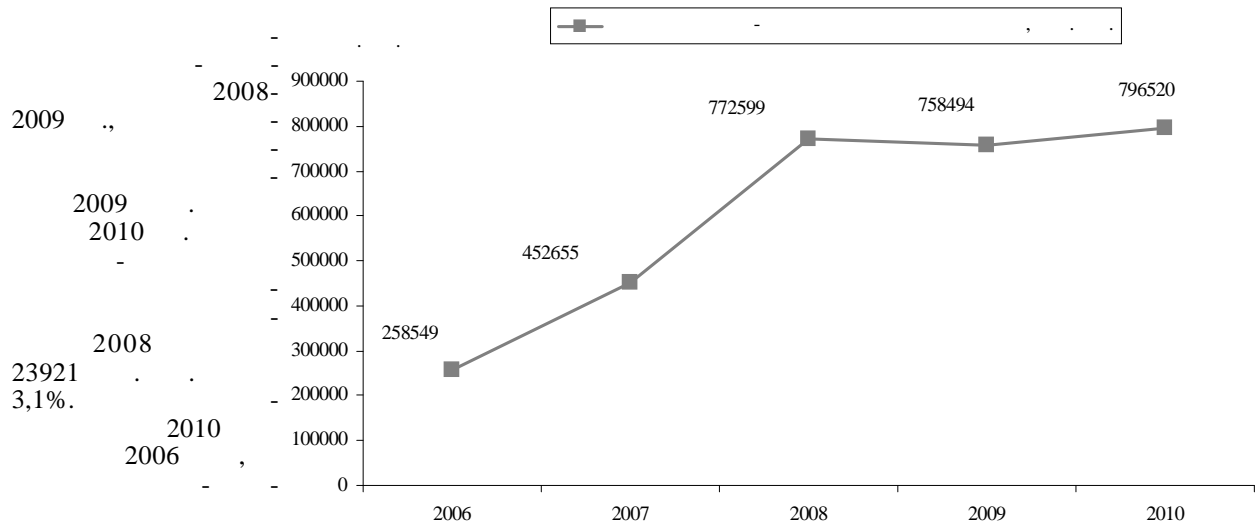
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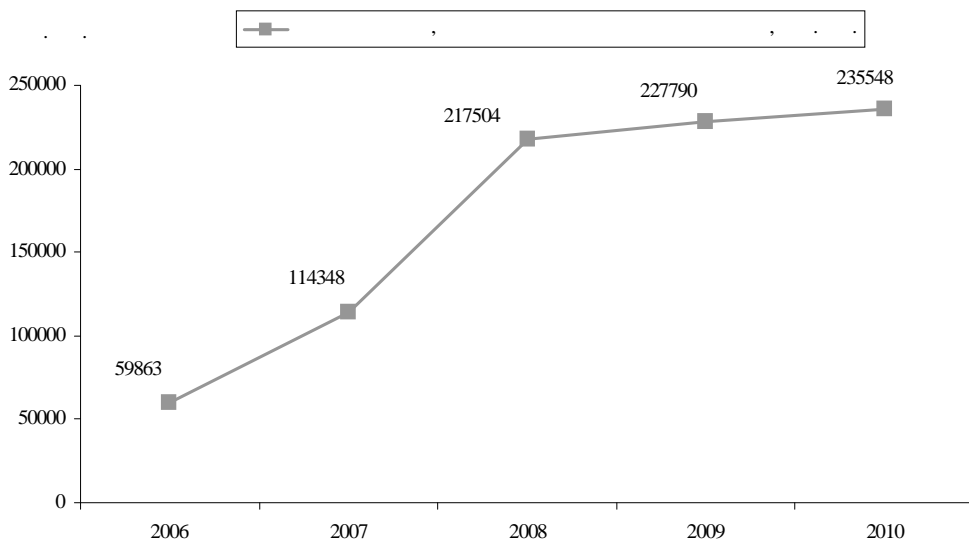
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 . . . [6]

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 537971 . . . ([7])
 3,1 . . .



2006-2010

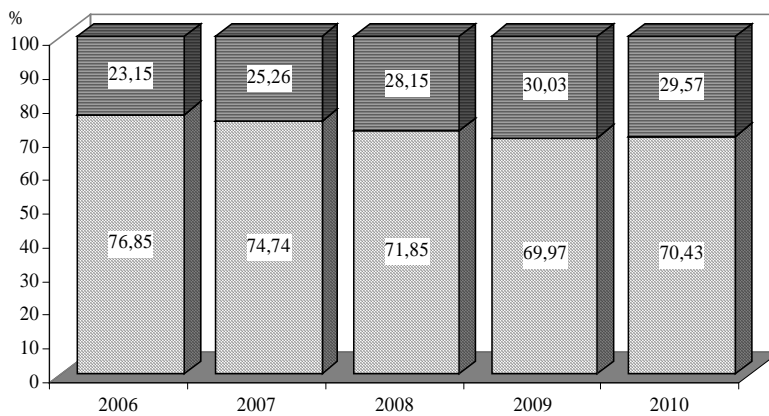
(.2).

2006 2008

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. 2.

([7])
2008 2010
2009, 2010



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2006 2010

2010

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([7])

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7)

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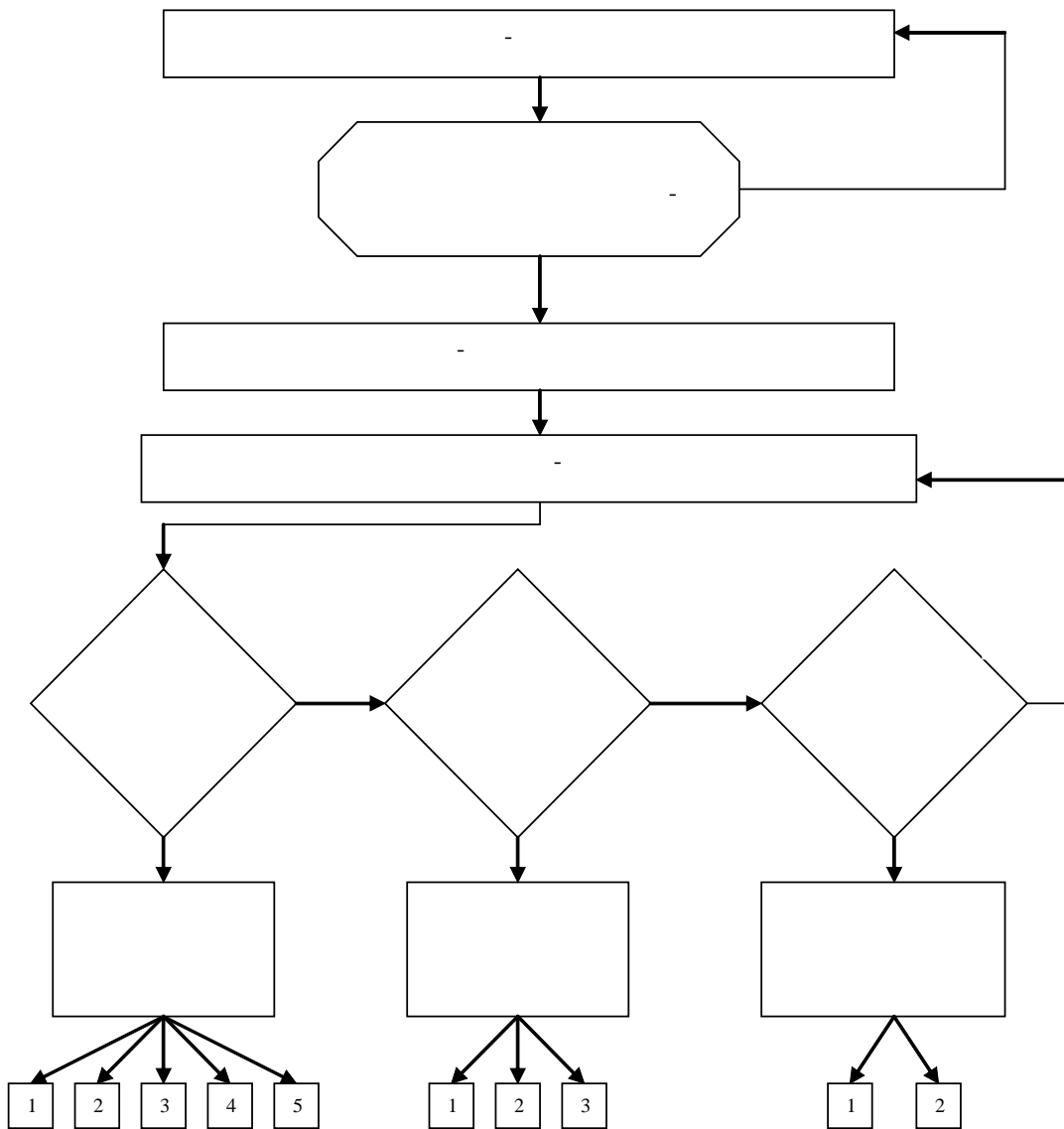
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1. . . . / — [. . .] : <http://www.lib.ua-ru.net/diss/cont/290072.html>.
 2. / . . . // — 2009. — 4. — . 18-23.
 3. . . . / , // — 2005. — 4. — . 23-27.
 4. . . . / , // — 2009. — 9. — . 67-77.
 5. . . . [. . . .] / — : , 2010. — 32 .
 6. . . . : / , — : , 2002. — 271 .
 7. . . . — — : <http://www.bank.gov.ua>

<p>;</p> <p>,</p> <p>;</p> <p>,</p> <p>2.</p> <p>,</p>	<p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p>
<p>,</p> <p>;</p>	<p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p>
<p>2.</p> <p>,</p>	<p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p> <p>•</p>

3.

1996 18 1991 « » 17
 « 25 1996 —

1.
$$b_{ij} = \frac{ij \times i}{100}, \quad (b_{ij}): \quad (1)$$

$$\frac{j}{j} \quad i- \quad ;$$

2. j - i - (h) (D_{ij}):

$$D_j = \frac{P_{ijmax} - P_{ijmin}}{h_i}, \quad (2)$$

3. j - i - (R_{ij}^t):

$$R_{ij}^t = \frac{|P_{ij} - P_{ij(max)}^{(t)}|}{D_{ij}}, \quad (3)$$

4. j - i - (I):

$$I = \frac{\sum_{i=1}^m \sum_{j=1}^n R_{ij}^{(t)} B_{ij}}{\sum_{i=1}^m \sum_{j=1}^n B_{ij}}, \quad (4)$$

m — ; n —

« »
 2006-2010 . — 27%, — 21%,
 — 14% — 11%.
 : — 10,08, — 8,1 « » — 5,4.
 : — 1,1

$$= \left(\frac{\sum}{\sum} - 1 \right) \times 100 = \left(\frac{83,54}{50} - 1 \right) \times 100 = 67,08\%$$

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 06.07.2000 ,

[3].

I.

1. VALK_i = d₁ × Val₁ + d₂ × Val₂ + d₃ × Val₃ , (5)

VALK₁ — ;
 d₁, d₂, d₃ — ;
) — d₁ (— 70%); (— d₂ (

— 10%);
 Val₁, Val₂, Val₃ —
 2.

— 20%);

— d₃ (

3.

$$\text{IntFR} = \sum_{i=1}^{20} \text{VAL}_i, \quad (6)$$

Int FR —

II. 1019 1200 (. 3). « » 3

			285	375
		12,67	240	240
		0,33	25	85
		0,08	20	50
			123	125
		0,20	50	50
		0,25	23	25
	(ROA)	0,18	25	25
		0,22	25	25
			325	375
		17,55	50	50
		123,48	60	75
		61,50	75	75
		5,31	75	75
		40,66	50	50
		163,71	15	50
			286	325
	4.	()	0,11	50
			0,16	25
			1,31	42
			0,60	50
		EBITDA	3,39	50
3989	4900		0,94	50
			0,41	19
			1019	1200

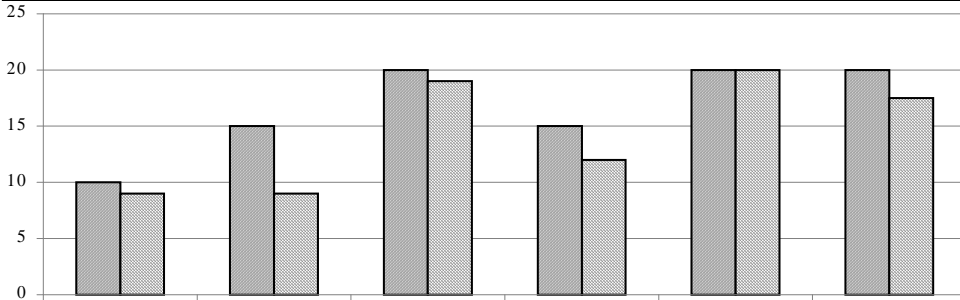
			1019	1200
			285	600
			480	500
			1370	1750
		/	835	850
			3989	4900

[1].

- (≤ 1);
- (0,6-1,0);
- (≥ 1);
- (≥ 1);
- (≥ 1);
- (;) 1 1 (≥ 1); (≥ 1);
- (≥ 1 , (;) 100 -

« » 5500 . 5 .5. — 86,5

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	9
	19
	12
	20
	17,5
	86,5



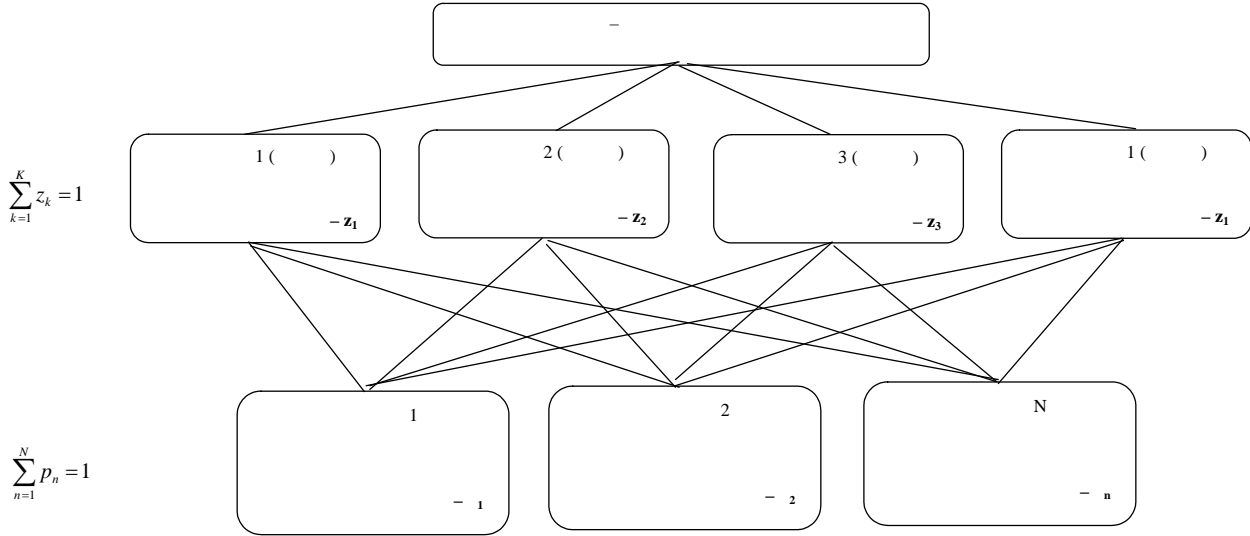
.1. .1.

1. / — 2009. — 10. — .69-73.
2. / [. , .] — : ,2006. — 286
3. « » 06.07.2000 .
4. 23.02.1998 . 22 « ».— [] —

: <http://zakon.rada.gov.ua>. 7 2011

[4].

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(.2).

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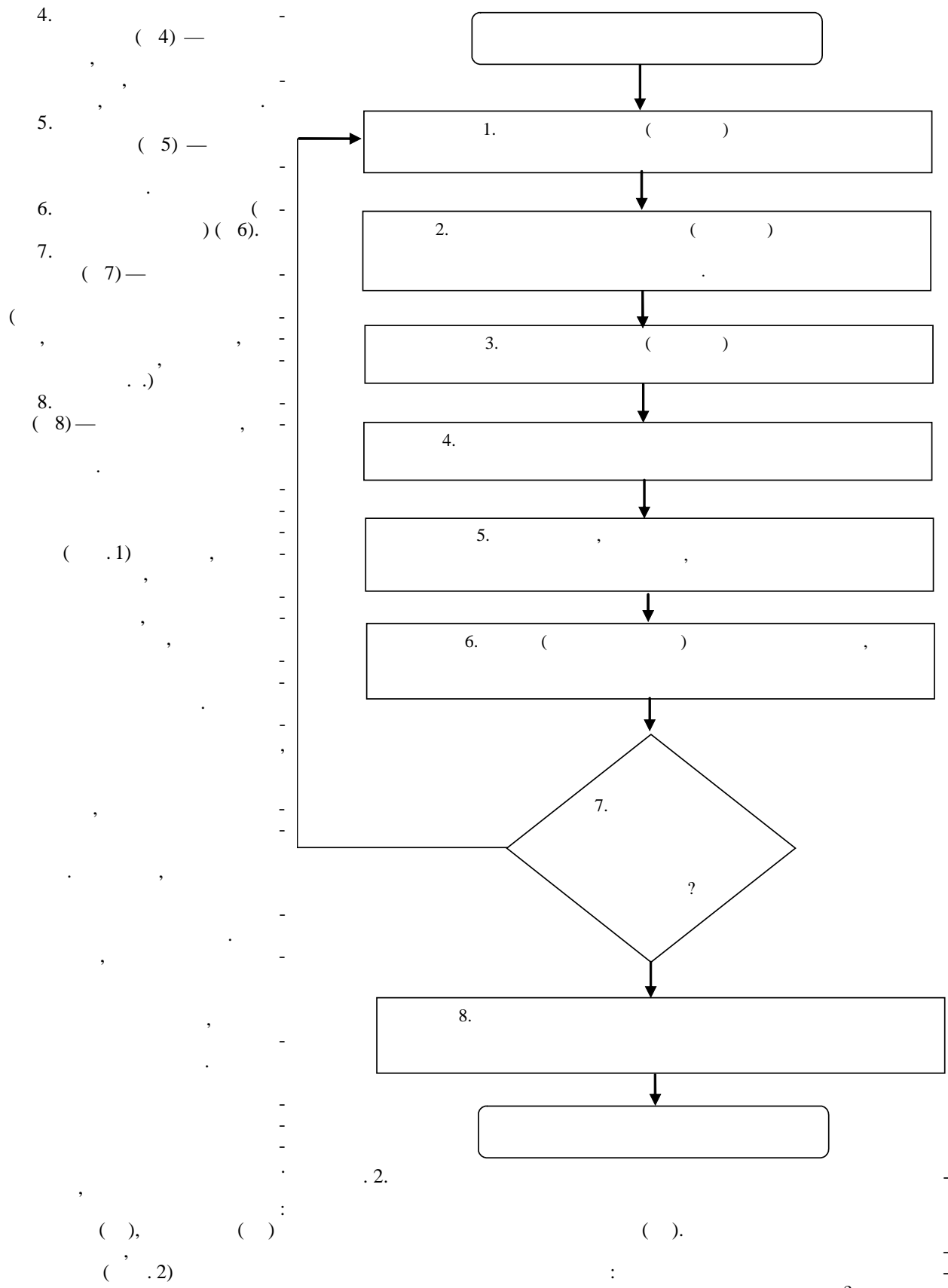
():

1. (1) —

2. ,

(2) —

3. (3) —



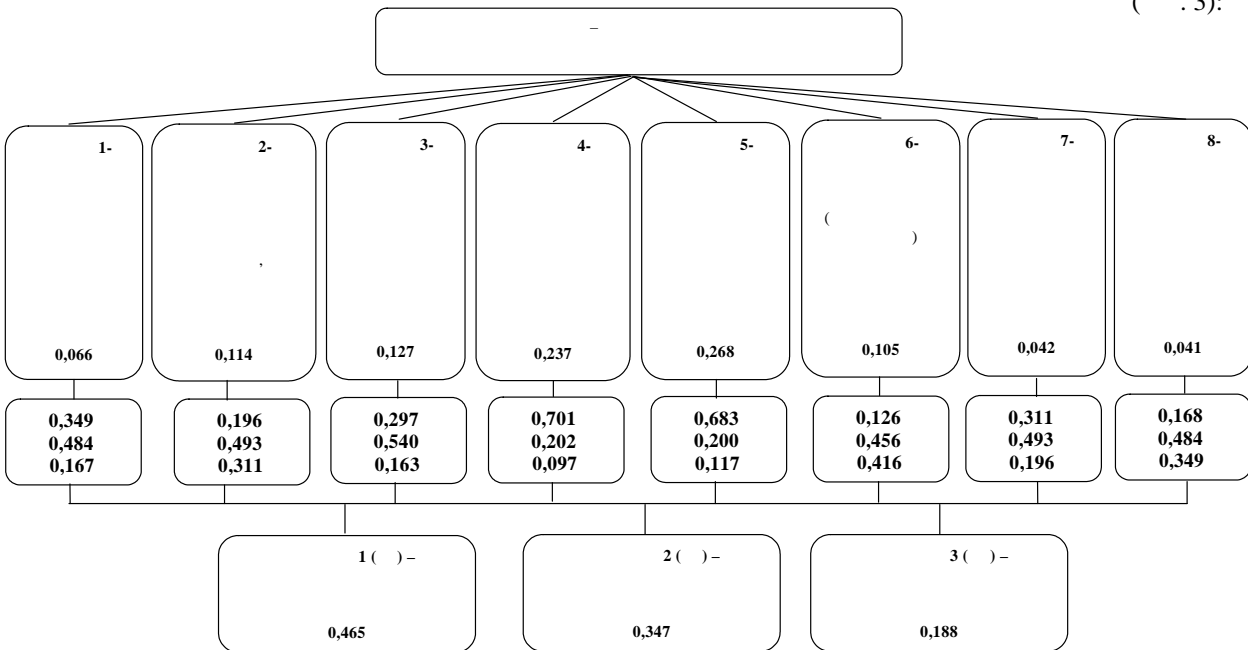
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1	1	1/2	1/2	1/3	1/5	1/2	2	2	0,0333	0,654	0,066
2	2	1	1	1/2	1/3	2	2	2	2,6667	1,130	0,114
3	2	1	1	1	1/3	1	3	3	6,0000	1,251	0,127
4	3	2	1	1	2	3	5	5	900,0000	2,340	0,237
5	5	3	3	1/2	1	3	6	6	2430,0000	2,650	0,268
6	2	1/2	1	1/3	1/3	1	3	4	1,3333	1,037	0,105
7	1/2	1/2	1/3	1/5	1/6	1/3	1	1	0,0009	0,418	0,042
8	1/2	1/2	1/3	1/5	1/6	1/4	1	1	0,0007	0,403	0,041
									9,882	1,000	

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	1	1/2	3	1,500	1,145	0,349
	2	1	2	4,000	1,587	0,484
	1/3	1/2	1	0,167	0,550	0,167
					3,282	1,000

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$$\begin{vmatrix} 0,349 & 0,196 & 0,297 & 0,701 & 0,683 & 0,126 & 0,311 & 0,168 \\ 0,484 & 0,493 & 0,540 & 0,202 & 0,200 & 0,458 & 0,493 & 0,484 \\ 0,168 & 0,311 & 0,163 & 0,097 & 0,117 & 0,416 & 0,196 & 0,349 \end{vmatrix} \times \begin{vmatrix} 0,066 \\ 0,114 \\ 0,127 \\ 0,237 \\ 0,268 \\ 0,105 \\ 0,042 \\ 0,041 \end{vmatrix} = \begin{vmatrix} 0,465 \\ 0,347 \\ 0,188 \end{vmatrix}$$

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	$p \geq (p + p)$	

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67	65	62	65	66,6	0,802	0,797	0,747
73	79	80	65,9	67,6	0,794	0,774	0,740
76	77	78	67,7	68,8	0,788	0,774	0,721

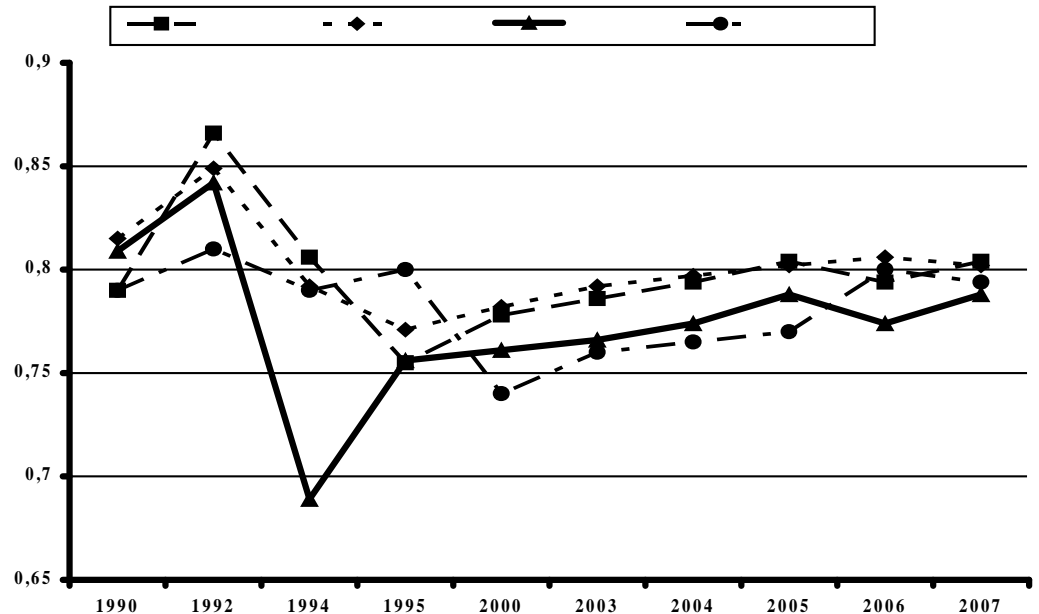
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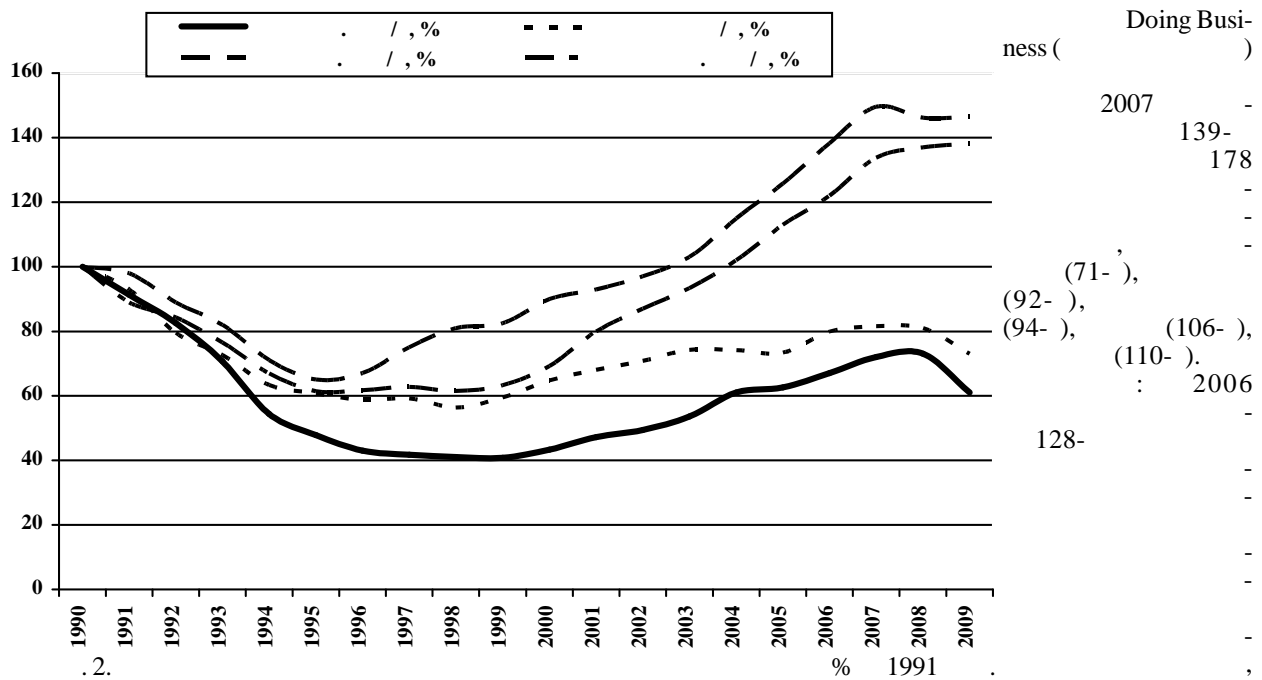
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ANNOTATION

Vozhzhov A.P., Cheremisinova D.V. ABOUT UKRAINE ECONOMIC GROWTH POSSIBILITIES

There are considered the basic prerequisites defining prospects of national economic progress, and possible ways of financial maintenance of stable economic growth of Ukraine

Keywords: «catching up» development, priority projects, resources of economic growth

Vorobyov Yu.N. ROLE OF FINANCIAL RESOURCES OF BUSINESS ENTITIES

Theoretical research of role of financial resources of business entities is carried out in the article. The substantive provisions of intercommunication of financial resources and capital of business entities are grounded.

Keywords: financial resources of enterprises, capital of enterprises, assets of enterprises

Savchenko K.V. EXPERIENCE OF THE RUSSIAN FEDERATION IN CREATION OF A STABILIZATION FUND AND POSSIBILITY OF ITS USING IN UKRAINE

A paper examines an experience of the Russian Federation in implementing the policy of financial development stabilization and evaluation of possibilities for its using in Ukraine to solve the tasks of anti-crisis regulation. It was defined the features of a Stabilization Fund for a specific purpose in the world. It was analyzed the basic stages of evolution of the Stabilization Fund in the Russian Federation. It was suggested a number of possibilities for implementation in Ukraine of the experience of the Russian Federation in stabilization funds formation.

Keywords: Stabilization Fund of the Russian Federation, stabilization policies and methods of financial impact, financial mechanisms

Cherna O.M., Matsneva O.O. CONCEPTUAL GOING OF DEVELOPMENT THE FINANCES OF SUBJECTS MENAGE IN UKRAINE

The article substantiates the author's conception of the mechanism of development finance of business entities in Ukraine. On the basis of systematic trends were found to be problematic development finance business entities. This allowed us to offer a number of areas to improve finance business entities in overcoming the consequences of a systemic crisis and reform the national economy of Ukraine.

Keywords: company, financial services companies, subject of management, finance business entities, organizational and legal forms of business, financial security of business entities, the financial sustainability of industrial enterprises, the mechanism of development finance of business entities.

Yatsuh O., Dmytrov M. PROBLEMS AND PROSPECTS OF DEVELOPMENT OF NON-GOVERNMENT PENSION PROVIDING

The analysis of introduction of the system of the unstate pensional providing in Ukraine is done, the positive sides of action of the system are exposed, recommendations on the increase of social defense of workers of agricultural enterprises are developed.

Keywords: social security, pension system, non-government pension providing, non-government pension a fund, pension payment

Vorobyov Yu.N., Blazhevich O.G. ESSENCE OF FINANCIAL SAFETY IN ENTERPRISE

Essence of «financial safety in enterprise» is examined in the article. The theoretical analysis of problem is conducted and determination of «financial safety of enterprise» is formulated.

Keywords: financial safety in enterprise

Ivko A. ORGANIZATIONAL-ECONOMIC MECHANISM FOR FUNCTIONING AND MANAGING OF THE COMPANY'S CAPITAL STRUCTURE

The article develops organizational-economic mechanism for functioning and managing of the company's capital structure as separate economic category, defines its main elements and proofs relationships between them. The author suggests to separate developed organizational-economic mechanism for functioning and managing of the company's capital structure from the general mechanism of capital management.

Keywords: capital, capital structure, organizational-economic mechanism, integral index of optimum capital structure.

Kostornoy S.V. METHODOLOGICAL APPROACHES FOR DETERMINATION OF CAPITAL MANAGEMENT EFFICIENCY IN AGRICULTURAL ENTERPRISES IN THE CONDITIONS OF LEASING RELATIONS

The features of capital management in agricultural enterprises in the conditions of leasing relations are considered. Methodical approaches for determination of capital management efficiency in agricultural enterprises in the conditions of leasing relations are grounded.

Keywords: capital management, agricultural enterprises, leasing relations, joint property owners, leased capital.

Prozor S.V. MODEL OF ARCHITECTONICS OF MUTUAL RELATIONS OF INSURANCE COMPANY AND BORROWER IN INSURANCE OF CREDIT RISK

The features of architectonics of organization of insurance of credit risk and model of architectonic connection of mutual relations of insurer and insure (borrower) are Examined at insurance of credit risk.

Keywords: nonredemption of credit, credit risk, insurance, architectonics, model of architectonic connection

Rud' O.V. WORLD EXPERIENCE OF THE USE THE INCOME TAX IN THE SYSTEM OF THE TAX ADJUSTING

The world's post-crisis trends of taxation revenue usage in the tax regulation are analyzed. The priorities of the mechanism of corporate income tax taking into account the economies of the countries are identified and summarized.

Keywords: corporate income tax, tax regulation, tax exemptions.

Vasil'eva T.A., Onishchenko V.V. STATE INVESTMENT-INNOVATIVE BANKS: PROBLEMS AND PROSPECTS OF FUNCTIONING

The article describes the essence, purpose and specific of investive-innovative public banks, producing their structure. Was systematized the theoretical basis of the role of banks by providing financial innovation. We considered the institutional mechanisms of specialized investive-innovative public banks. Was founded the contemporary position on the banks of Ukraine as an innovative way of development to enhance the functioning of it.

Keywords: investive-innovative bank, innovative business, investment, financial security, innovative investment, modernization.

Goncharova M.L., Turchenyuk T.V. THE USE OF MOTIVATIONAL MECHANISMS IN THE BANK

The paper considers mechanisms for regulating the effective motivation of bank staff and the formation of the individual psychology of behavior (employee) of the bank and how motivational management.

Keywords: motivation, motivational mechanism, the bank staff.

Kotliarevskiy O.V. IMPACT OF THE COMPETITIVE ENVIRONMENT IN THE BANKING SYSTEM OF UKRAINE ON PRICING IN BANKS

In the article, level of concentration and competition in the banking market of Ukraine has been investigated, the calculation of basic indicators to determine competitive market situation have been performed and impact of competition in the banking system on level of price of banking services has been defined. The study makes conclusion about high level of competition in the banking system of Ukraine, about impossibility of particular bank to influence market and set high prices and about orientation of Ukrainian commercial banks on general market prices in the pricing on its services.

Keywords: bank, pricing, price of banking services, competition in banking services market, concentration in the market, banking product.

Vorobyova E.I. INCREASE OF INVESTMENT ACTIVITY OF BANK INSTITUTES OF UKRAINE

There are investigational possibilities of increase of investment activity of bank institutes of Ukraine in the article. The state is analyzed investment activity of banks. The author determined direction growth of investment possibilities of bank institutes of Ukraine.

Keywords: credit-investment activity of banks, bank investments, investment activity of banks

Zakharova N. PROBLEMS OF ESTIMATION OF INVESTMENT ATTRACTIVENESS OF AGRARIAN ENTERPRISES

Necessity investment attractiveness estimation of enterprises is grounded in the article. Comparison of operating methods of investment attractiveness estimation is conducted. Necessity of particular branch belonging of enterprise account of at determination of investment attractiveness of enterprise is grounded.

Keywords: investment attractiveness, investor, financial state, integral index, ball estimation of investment attractiveness.

Zhernovaya E.V. ESTIMATION OF REGIONAL INVESTMENT RISKS

The improved methodology of estimation of regional investment risk is reasonable and approved through the estimation of vector of probabilities of scenarios of realization of investment projects in a region. The scale of regional investment risk estimation is formed on the basis of analysis of correlation of scenarios probabilities.

Keywords: investment risk, probability of scenarios distribution, regional risk factors, method of analysis of hierarchies, scale of regional investment risk.

Spiridonov V. SOCIAL INSTITUTIONS IN ELEMENTAL TRANSITION PERIOD OF THE CIS

Economy of countries of the CIS, forming single economic space, a transitional period experiences until now. In large part the rates of its development are determined the state of social institutes. One of important factors is a trust of population legislative and executive power.

Keywords: institutionalism, social institutions, economic growth, the executive and legislative power, public trust.

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