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e-mail: blolge@rambler.ru

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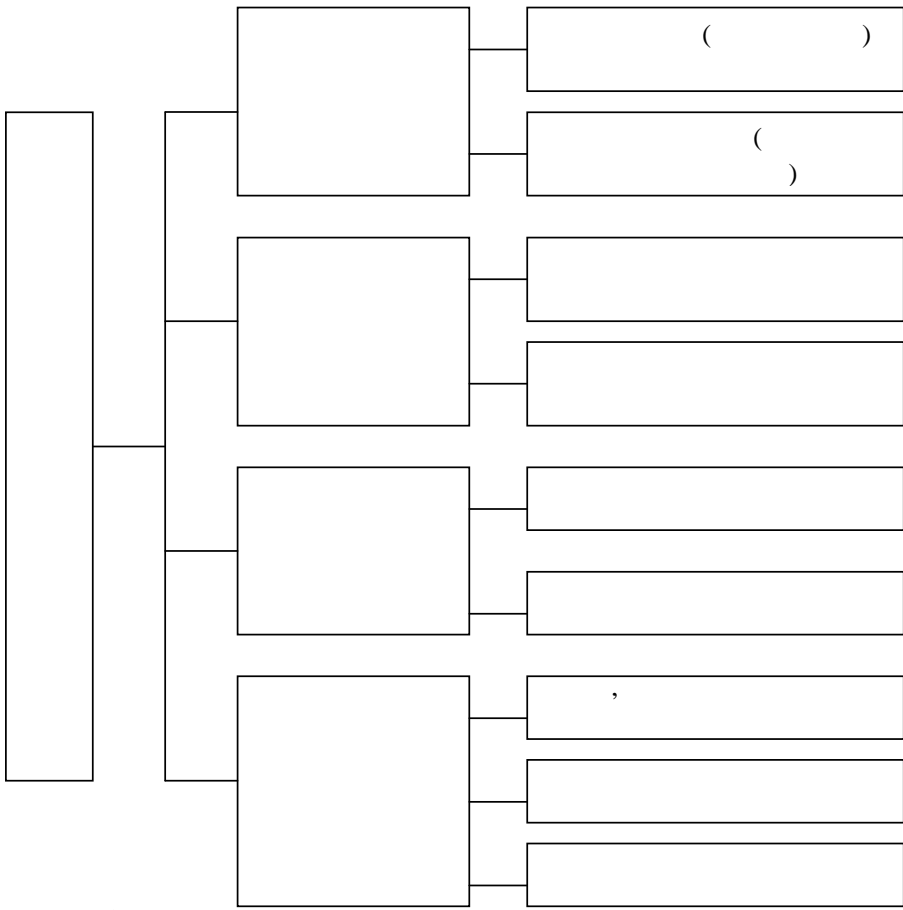
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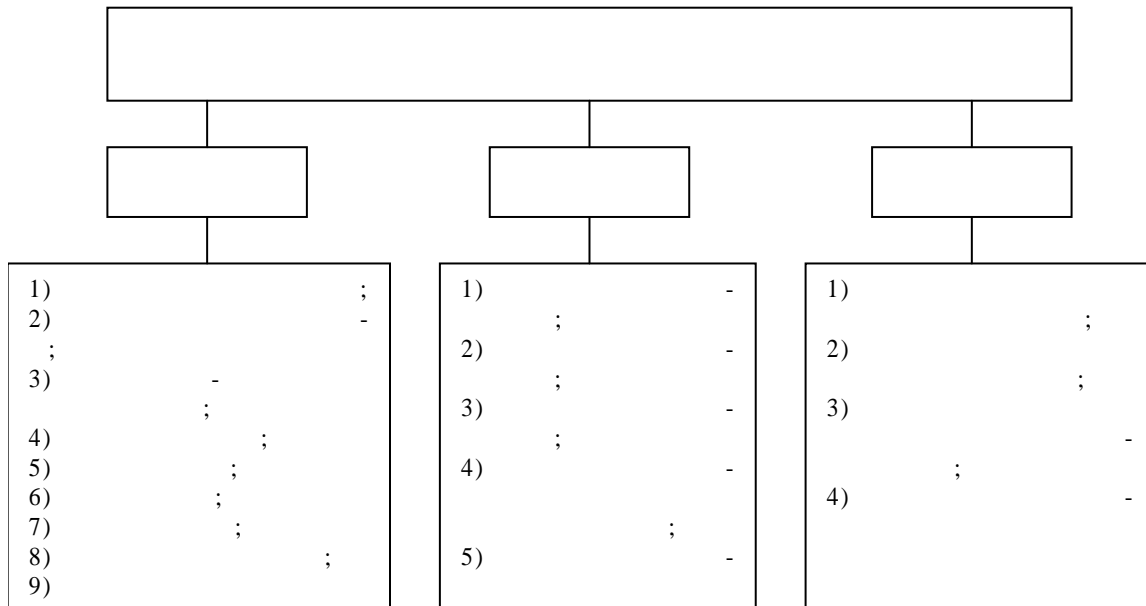
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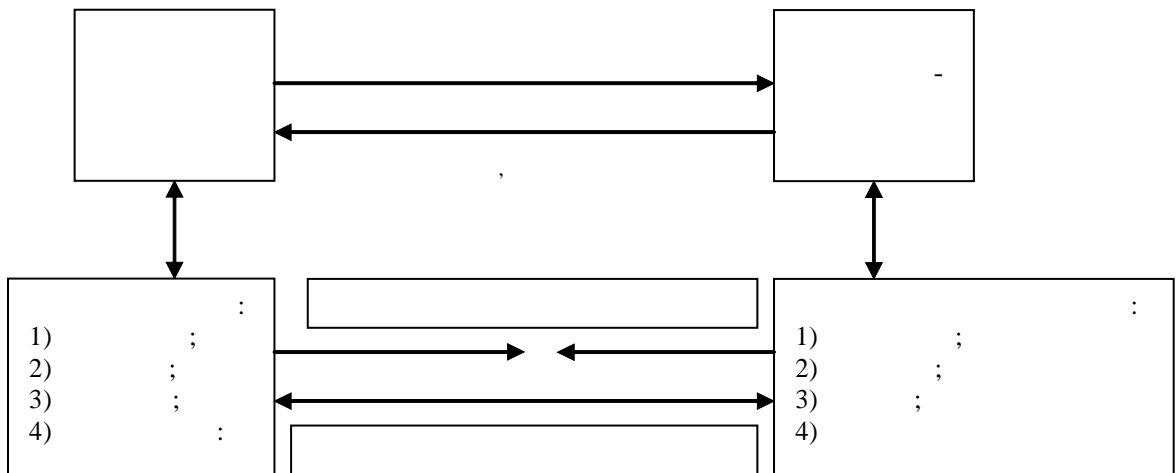
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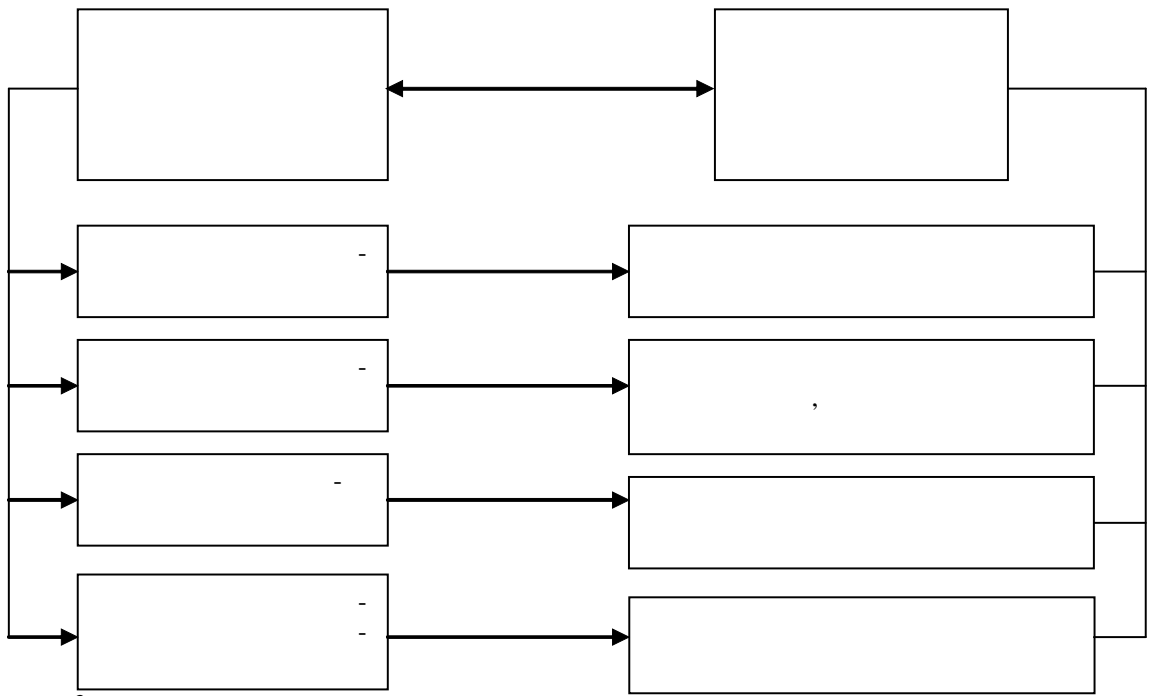


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6. / ... .— [ ... ] .— : www.ufpp.kiev.ua
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8. : / . — : - , 2001. — 464 .
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11. // : . — 2012. — 10. — . 34-36.
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13. / ... .— [ ... ] .— : [http://www.nbu.gov.ua/Portal/soc\\_gum/ekfor/2011\\_2/3.pdf](http://www.nbu.gov.ua/Portal/soc_gum/ekfor/2011_2/3.pdf)
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  - 10. . . . Balanced Scorecard / . . . . -  
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  10. : / . . . . — 5-  
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  16. : .08.06.01 / . . — ∴ , 2006. — 17 .
  17. — ∴ , 2004. — 195 .
  18. / . . . . — ∴ , 1999. — 464 .





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[9, c. 38; 7, c. 13; 11, c. 75; 4, c. 22].

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[18, . 18].

[8, . 35], [7, . 15].  
[9, . 38].

[15, . 62].  
[17, . 27].

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[17, c. 23; 7, c. 13; 15, c. 61; 4, c. 22; 11, c. 76].

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;5) [20, c. 68].

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[26, c.6].

[2],

[2, c. 25-26; 3, c. 34-35; 13, c. 74; 23, c. 7]

[26, c. 3].

[2, c. 27; 21, c. 2].

[2, c. 27].

[24-26].

[24, c. 3].

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[24, c. 4].

[3, c. 34; 21, c. 1; 23, c. 8],

[14, c. 66].

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2. [ ] / . . . — . — ; ; :  
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3. . . . : / . . . / .  
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2010. — 576 .
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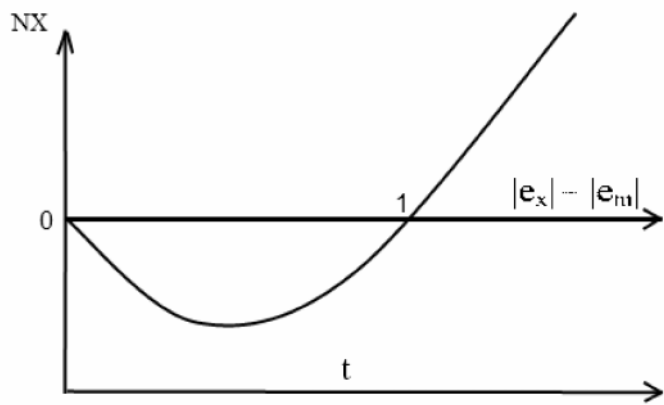


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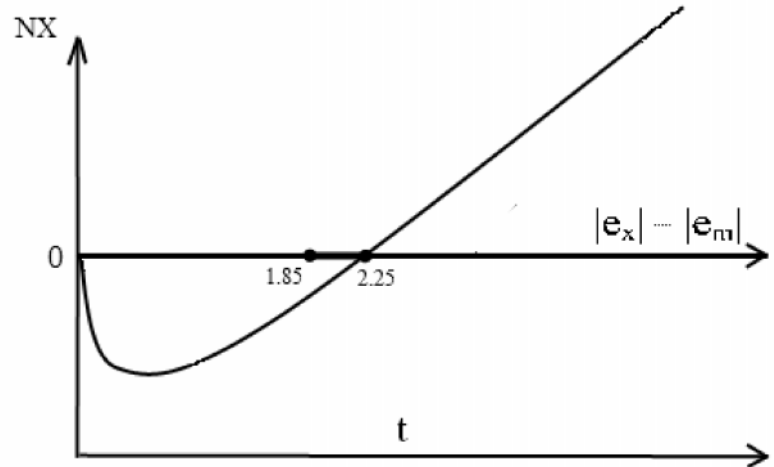
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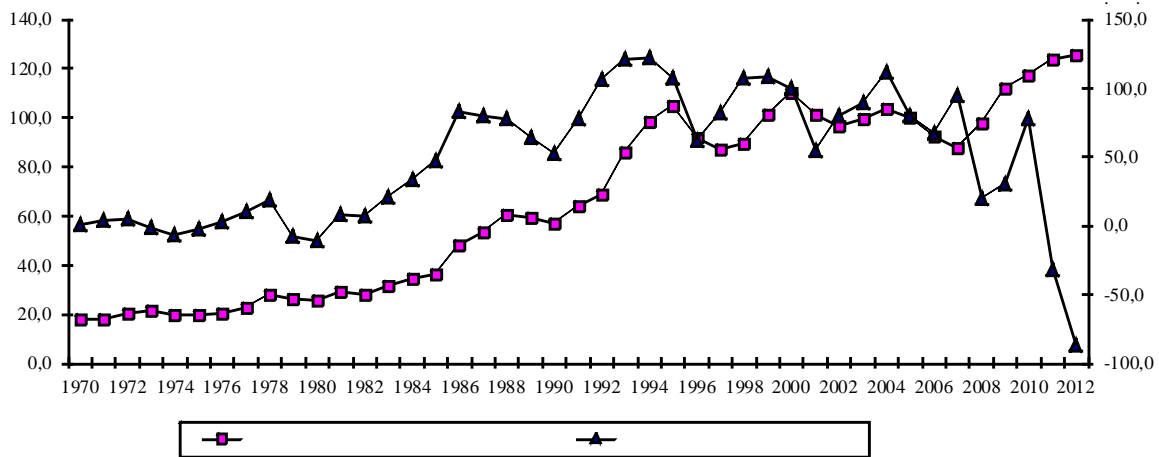
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$ER \downarrow \Rightarrow X \uparrow \Rightarrow NX \uparrow \Rightarrow Y \uparrow \Rightarrow X \uparrow \Rightarrow NX \uparrow \Rightarrow Y \uparrow$

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1. . — [ ]. —  
: <http://www.imf.org>. —
  2. Kulkarni K. Testing the J Curve Hypothesis Case Studies from Around the World / K. Kulkarni. — Denver, CO, 2009. — PP. 2-29.
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[2], [3], [4], [5] [1],

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[9, . 394].  
1998 p.  
[10]. « » 2011 .  
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\* « » 2012 [7].

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\* « » 2012 [7].

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Universal Bank	1, 5, 10, 15, 20	30	15,24 15,67
Uni redit Bank	1, 5, 10, 15, 20	40	15,25 16,98
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	1, 5, 10, 15	30	17,25 18,70
	1, 5, 10, 15, 20	15, 30, 40, 50	17,72 20,43
	1, 5, 10, 15	30	18,09 19,8
	1, 5, 10, 15, 20	30, 40, 50	19,57 22,12
	1, 5, 10, 15, 20	30	19,93 20,62
Credit Agricole ( - )	1, 5, 10, 15, 20	40, 50	20,16 24,95
( )	1, 5, 10, 15	30	20,63 22,33
	1, 5, 10, 15, 20	30	20,99 23,16
	1, 5, 10, 15, 20	30	21,29 22,9
	1, 5, 10, 15	30	21,82 22,27
	1, 5, 10, 15	50	22,18 25,57
	1, 5, 10, 15	30	22,27 27,36
Uni redit Bank ( )	1, 5, 10, 15, 20	30	23,06 24,77
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  4. ( ) 2010-2017 : 11 2009  
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  5. « ».  
— 2012. — [ ]. — : [http://www.kyiv-obl.gov.ua/oblasna\\_programa\\_pidtrimki\\_individualnogo\\_zhitlovogo...](http://www.kyiv-obl.gov.ua/oblasna_programa_pidtrimki_individualnogo_zhitlovogo...)
  6. / . — 2012. — [ ]. — : [http://www.prostobank.ua/zhile\\_v\\_kredit/novosti/banki\\_vosstanavlivayut\\_programm](http://www.prostobank.ua/zhile_v_kredit/novosti/banki_vosstanavlivayut_programm)
  7. . — 2012. — [ ]. — : [http://finance.bigmir.net/kredit\\_depozit/10489-Pod-kakie-procenty-dajut-kredit-na-nedvizimost-](http://finance.bigmir.net/kredit_depozit/10489-Pod-kakie-procenty-dajut-kredit-na-nedvizimost-)

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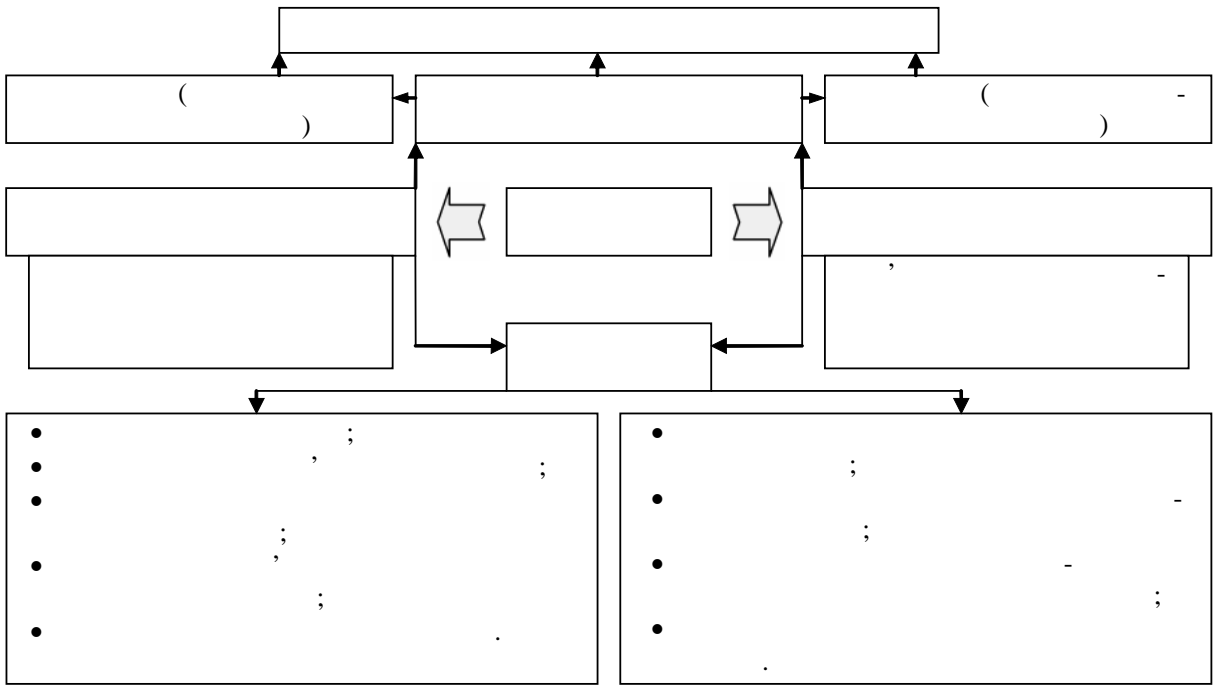
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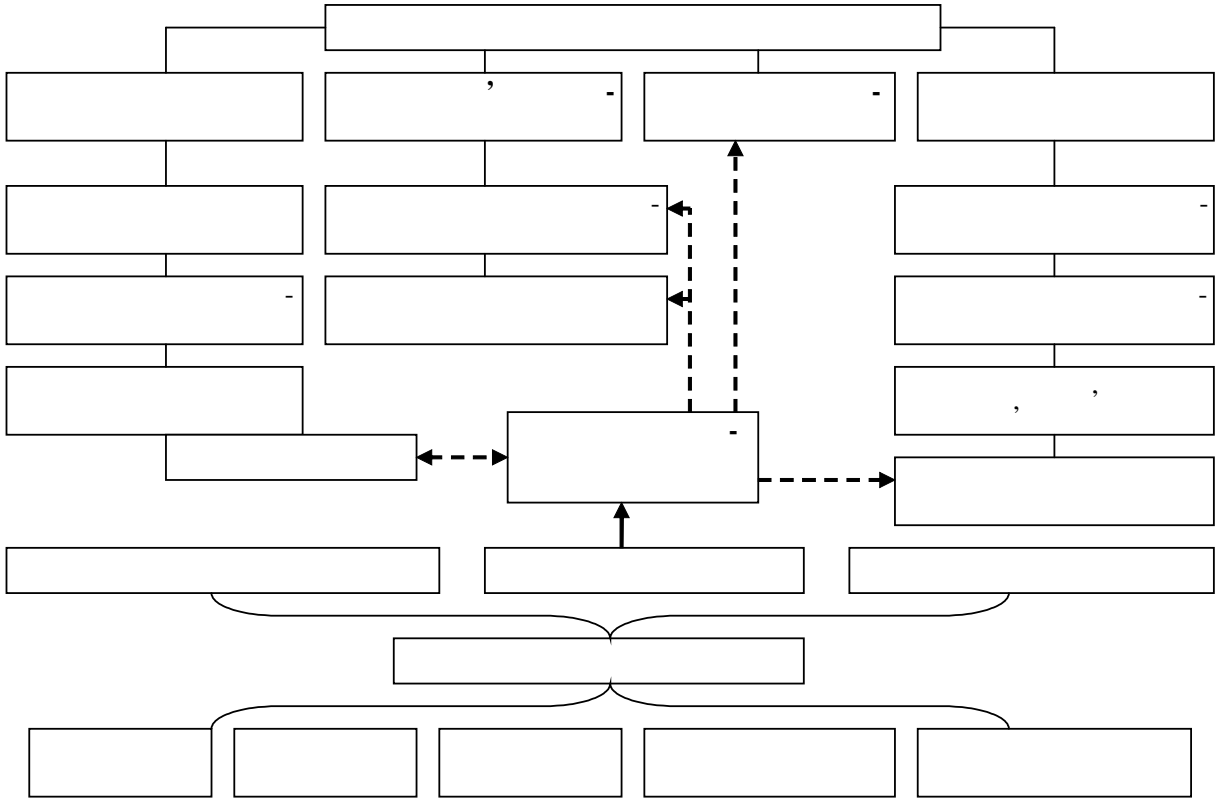


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  5. : / . . . . — : , 2008. — 611 .
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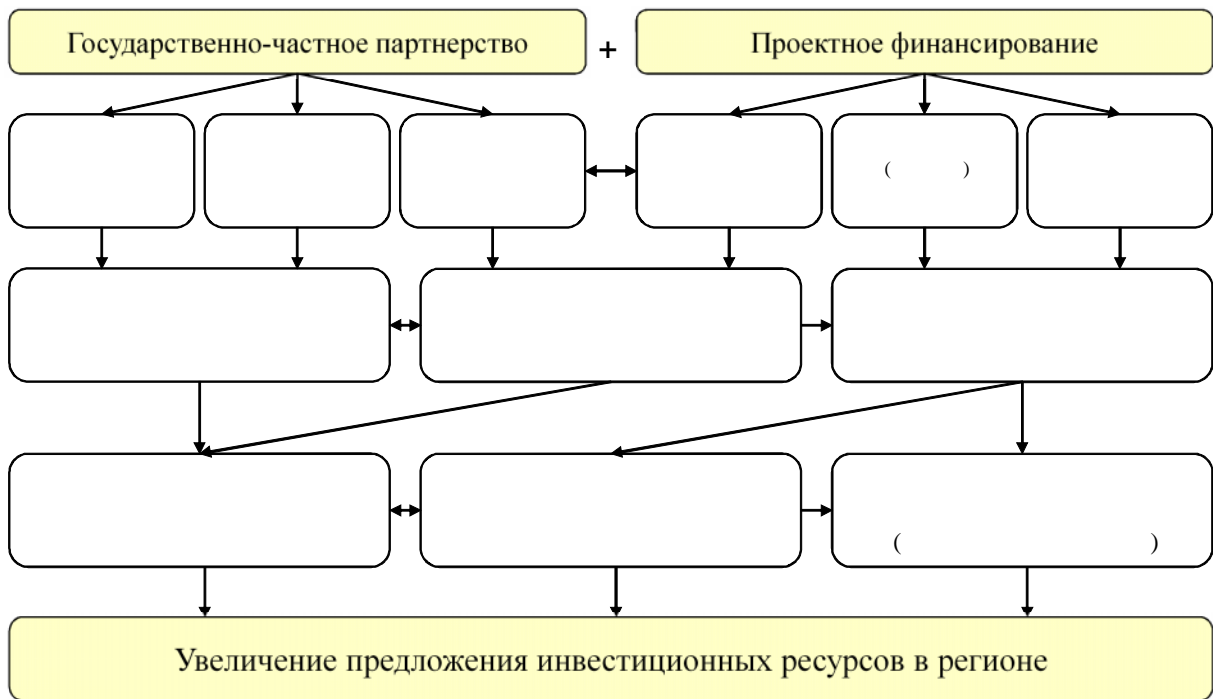
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« — — » <b>BBO (Buy-Build-Operate)</b>	,	.
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« — — — » <b>BOT (Build-Operate-Transfer)</b>	,	.
« — — — — » <b>BLOT (Build-Lease-Operate-Transfer)</b>	( )	.
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1991	91,3	...	93,0	...	...
1995	70,7	...	29,0	...	...
1997	41,7	73,7	21,0	...	...
1998	41,0	23,7	22,0	55,0	...
1999	40,8	51,5	22,0	56,0	...
2000	53,3	96,6	25,2	38,0	2,7
2005	62,7	446,5	56,8	34,2	7,0
2006	67,3	528,9	67,6	33,5	6,6
2007	72,7	62,1	85,4	37,2	3,9
2008	74,3	942,6	87,7	32,5	6,8
2009	63,3	-294,2	50,0	39,9	3,3
2010	66,0	377,6	49,7	41,0	4,1
2011	69,4	404,6	60,8	37,9	5,8

\* : [5, . 37, 41, 72, 73, 217; 6, . 32, 37, 69, 71, 229; 7, . 30, 35, 65, 68, 202; 8, . 22].

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1990 2011 60,8% 1990 ( . 2).

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1998 55% , 1999 — 56% . 2000- : 2008 37,2% , 2009 39,9% , 2010 — 41% , 2011 — 34,9% .

2006 — 6,6% , 2007 — 6,8% , 2008 — 3,9% , 2009 — 3,3% , 2010 — 4,1% , 2011 — 5,8% , 2000 2,7% , 2003 — 7% ( .2).

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3.

2000-2011 (% 1999 )\*

/	2000-2011 (% 1999 )*							
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1	128,2	143,6	162,5	228,2	264,5	289,3	312,5	
2	120,8	131,3	204,6	363,2	386,8	464,6	556,5	
3	155,8	163,6	197,0	306,6	326,2	424,1	481,8	
4	117,7	134,3	204,3	340,1	378,6	429,3	488,1	
5	118,0	136,9	227,2	467,3	520,0	602,2	719,1	

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3. . . . : 18 1991 . 1560-XII. — [ -  
 ]. — : <http://zakon.rada.gov.ua>.
  4. . . . ( -  
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 2001. — 270 .
  5. 1999 / ; . . . ;  
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  6. 2002 / ; . . . ;  
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  7. 2011 / ; . . . ;  
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  8. 2007-2011 . /  
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  9. 02.02.2011 389. — [ . — :  
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4. // - . — 2010. — 6.

5. // . ( ) 10-12 . 2010 . — : -

« . . . », 2010.

6. 1 1996 . 440 // . — 1996. — 9 .

7. . — 2009. — 60.

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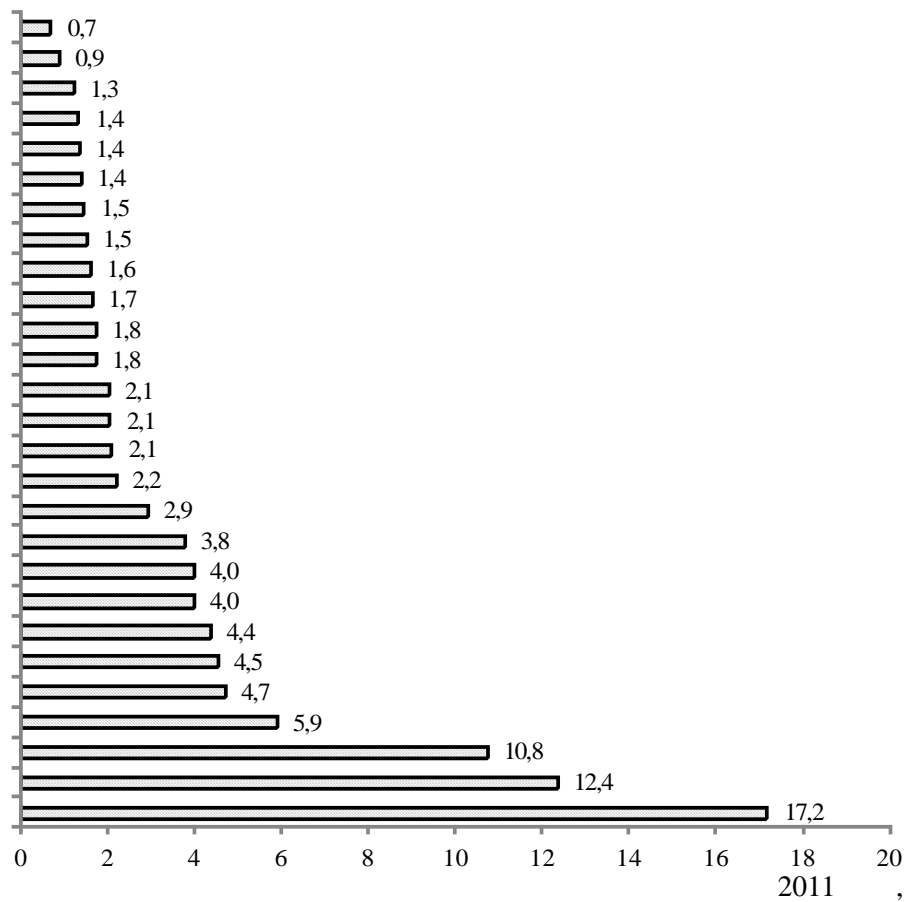
- ресурсний потенціал;
- ефективність використання ресурсів, капіталу і праці;
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- цілісність території й економічного простору;
- можливість протистояння зовнішнім погрозам;
- соціальна стабільність

- рівень і якість життя;
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- темпи економічного зростання;
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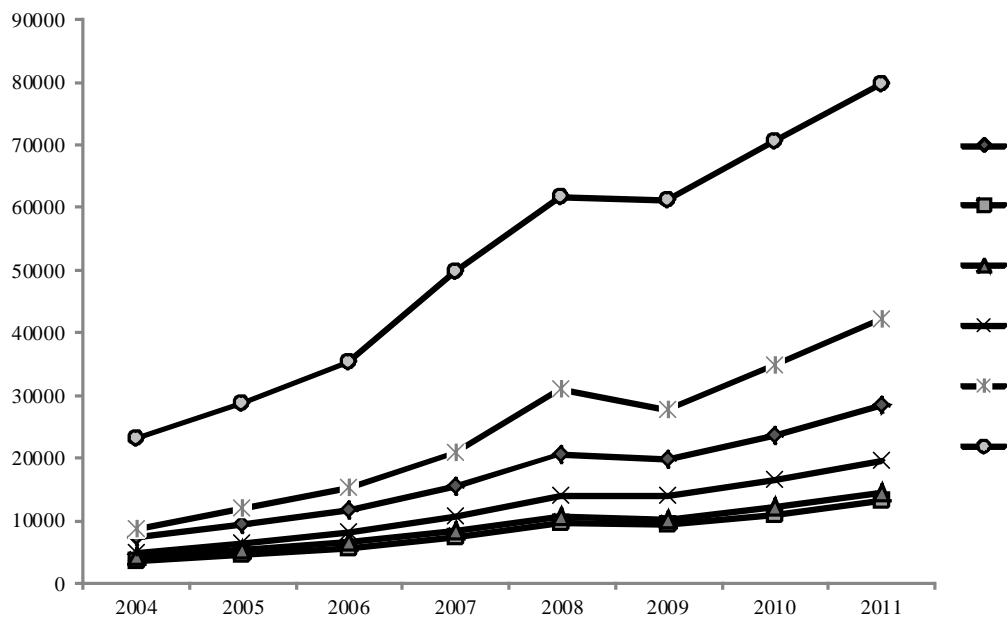
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7. . . . / . . . , . . . — 2011. — 4. — // . 36-45. -  
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2. / . . . — :: , 2005. — 340 .

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4. ... ; [2- ... ]. — : , 2008. — 464 .
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10. ... ; [ ... ] . — : , 2007. — 272 .
11. ... / [ ... ] ( ... ) . — : « ... », 2001. — 848 .
12. ... : <http://www.intalev.ru/index.php?id=809>.
13. ... ; ... , 1996. — 638 .
14. ... // : [« ... »] . — : , 2008. — 145 .
- . 117-119.
15. ... // ... 4- ... [« ... »] . — : « ... » , 2008. — . 3: ... — 104 .
- . 78-80.
16. ... , 2011. — 256 .
17. ... // ... — 2008. — 1. — . 3-23
18. ... : « ... » ... / ... — [ ... ] — : <http://www.intalev.ua/index.php?id=23426>.
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20. ... / ... . — [2- ... ] . — : , 1925. — 747 .
21. ... : ... / ... , ... . / ... . — 6- ... , 2011. — 1042 .
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10.	1	2	6
11.	2	2	6
12.	2	4	6
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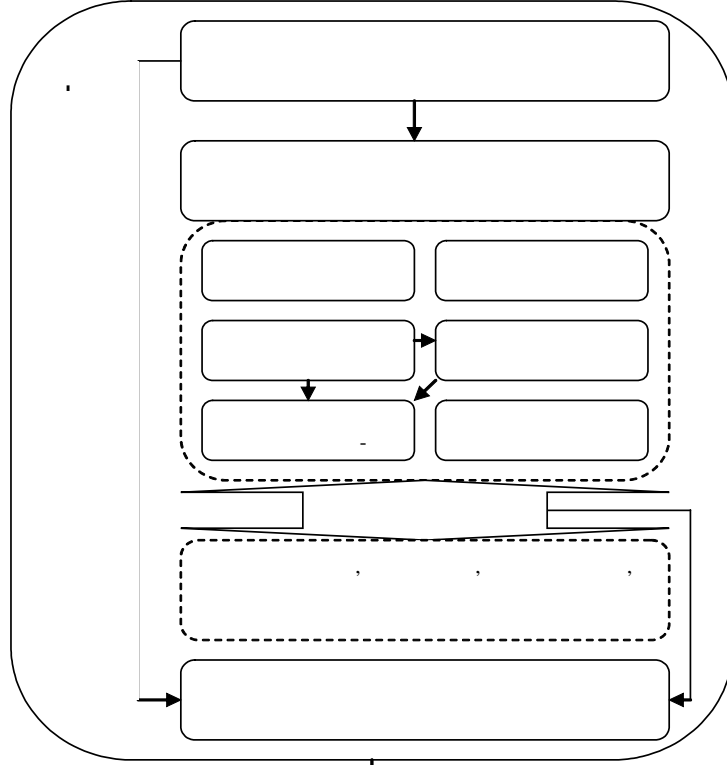
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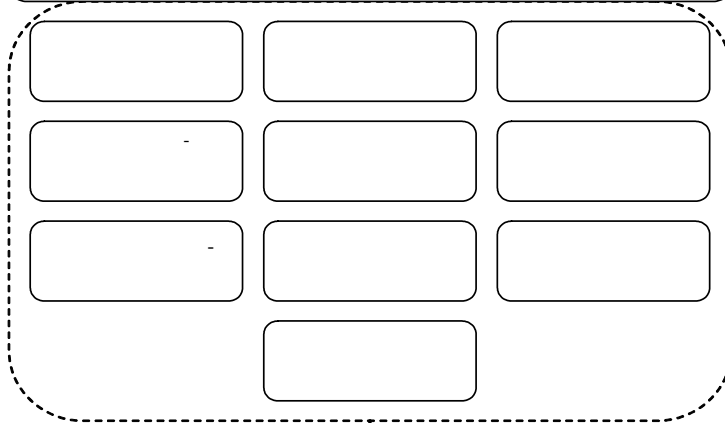
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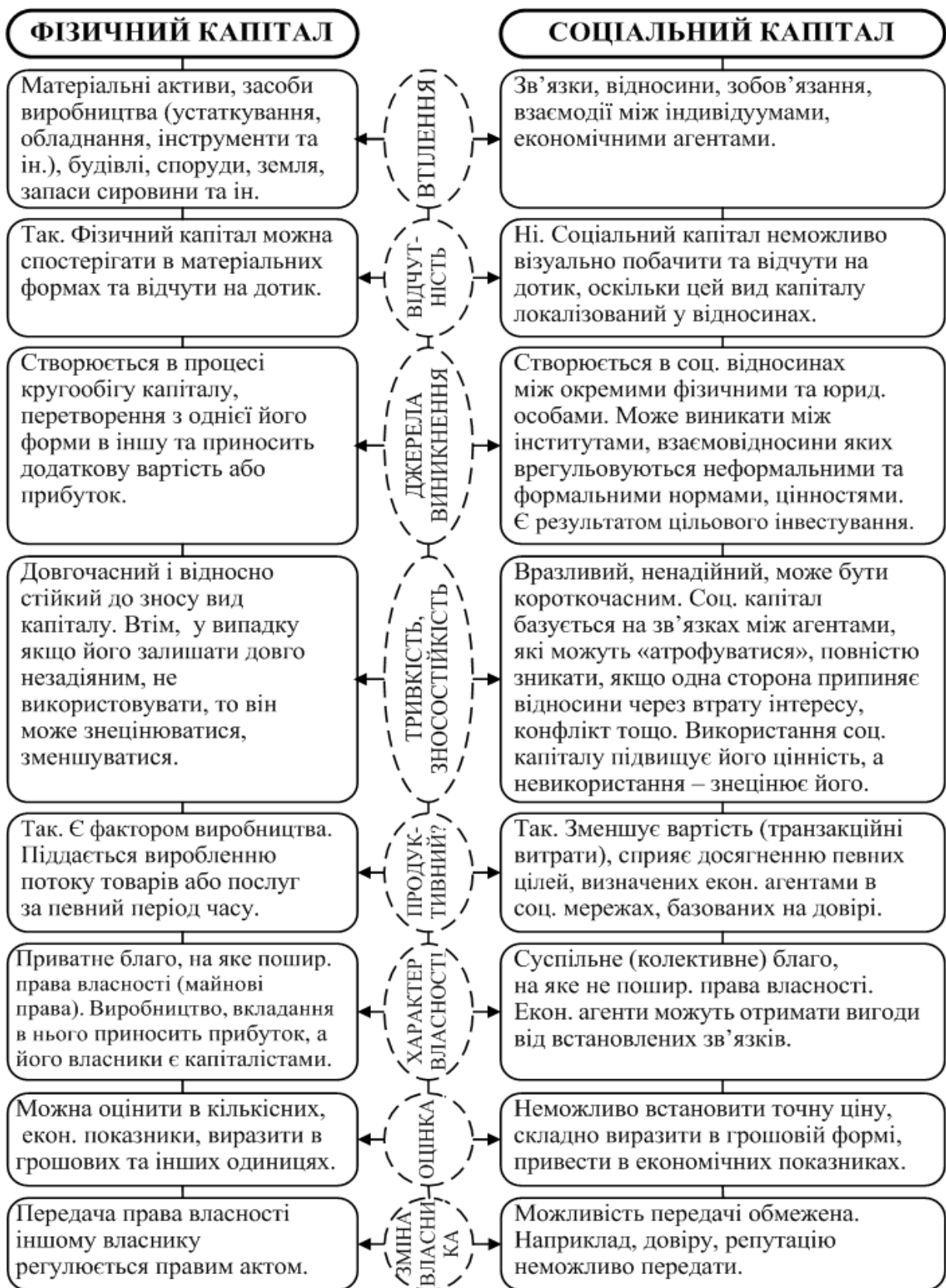












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  9. — 2004. — 4. — 5-23. // : -
  10. / . . — : , 1999. — 784 .
  11. // . . : / . . - [ . . . . ]. — : . . — 2012. — . — .1. — . 285-289.
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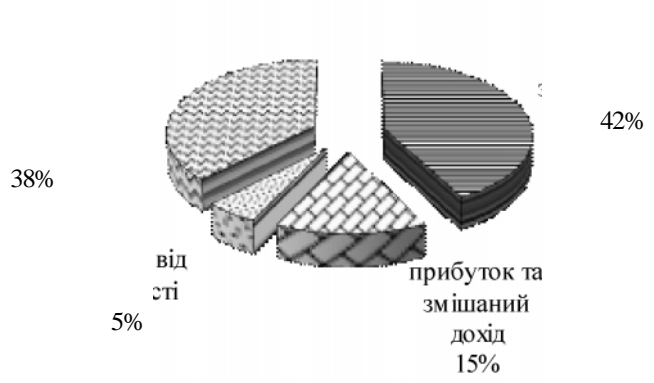


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  4. . . . : . . . . 16.01.2003 . 436 IV //  
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  5. . . . / . . . . , . . . —  
[ . . . . ]. — : [http://www.nbuu.gov.ua/portal/Soc\\_Gum/Npchdu/Politology/2002\\_9/9-7.pdf](http://www.nbuu.gov.ua/portal/Soc_Gum/Npchdu/Politology/2002_9/9-7.pdf).
  6. . . . : . . . / . . . . , . . . . , . . . .
  7. . . . . — . . . / . . . . , 2007. — 672 .
  8. . . . // . . . . — 2010. — 9. — . 9-15.
  9. . . . / . . . . — . . . . « . . . » , 2003. — 327 .
  10. . . . / . . . . — [ . . . . ]. — : [http://www.nbuu.gov.ua/portal/chem\\_biol/nvnlts/16\\_6/285\\_Lazur\\_16\\_6.pdf](http://www.nbuu.gov.ua/portal/chem_biol/nvnlts/16_6/285_Lazur_16_6.pdf)
  11. . . . / . . . . . — . . . . , 2007. — 667 .
  12. . . . , . . . . , . . . . , . . . . .]. — . . . . , 2008. — 226 .
  12. . . . : . . . . / . . . . // . . . . — 2010. — 7.

330.87: 177.55 (477)

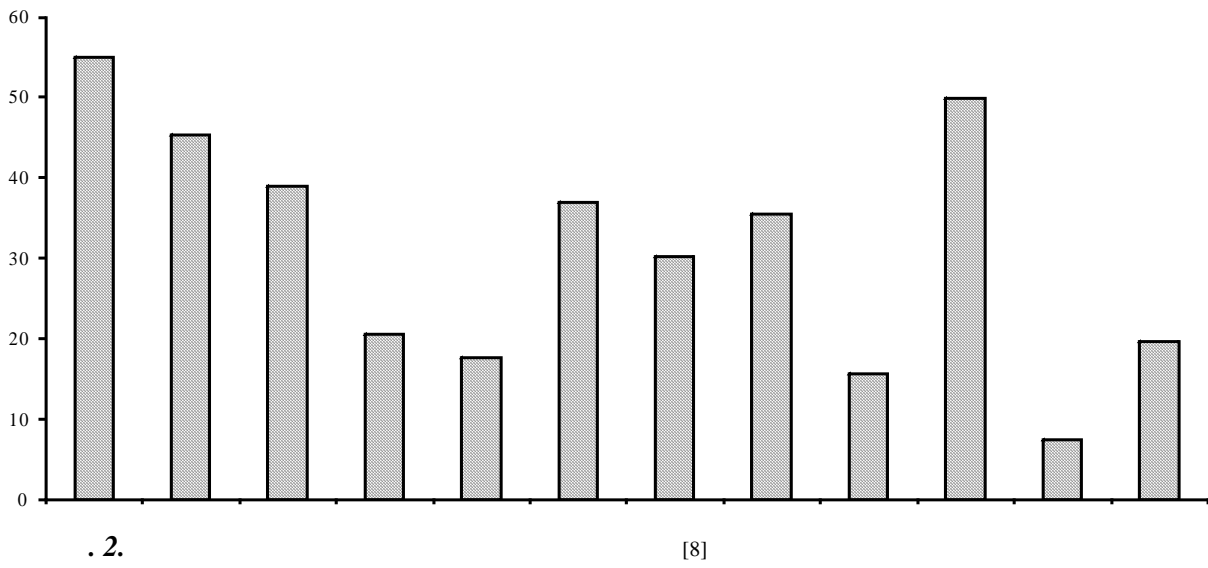
Table with multiple columns and rows, containing financial data. The text is mostly illegible due to low resolution and blurring.

( . 1).  
2012  
(42,2%).  
2011  
12,1%,  
0,4%.  
0,7%,  
0,1%.



1. Доходи на 2012 - [5]

3044 ,, 295  
6000 1000 [7]. ( .2).



» , - , «  
2012  
1,2 ,  
— 2466 ./ [7]. — 5368 ./ ,

77,6%

124

(54,9%),  
19,2% [1, 2].

2. 32,1 Forbes, 10 3% 2012 [5, 9].

10,65<sup>2</sup> 73,9% [10].

2 38,9%. (65,6%),  
— 54,7% [10].

**1.**

\*

		( / 11987,4)	( / 21632,4)	( / 56934,0)
	296 800	25	13	5
	470 400	38	21	8
	724 800	60	33	13

\* [4, 6]

**2.**

\*

	( .)	( )				
	1620	74,4	56,4	44,6	31,3	20,0
	2663	122,3	92,7	73,4	51,5	33,1
	5200	238,8	181,1	143,3	100,5	64,7

\* [4, 6]

.2

2,8

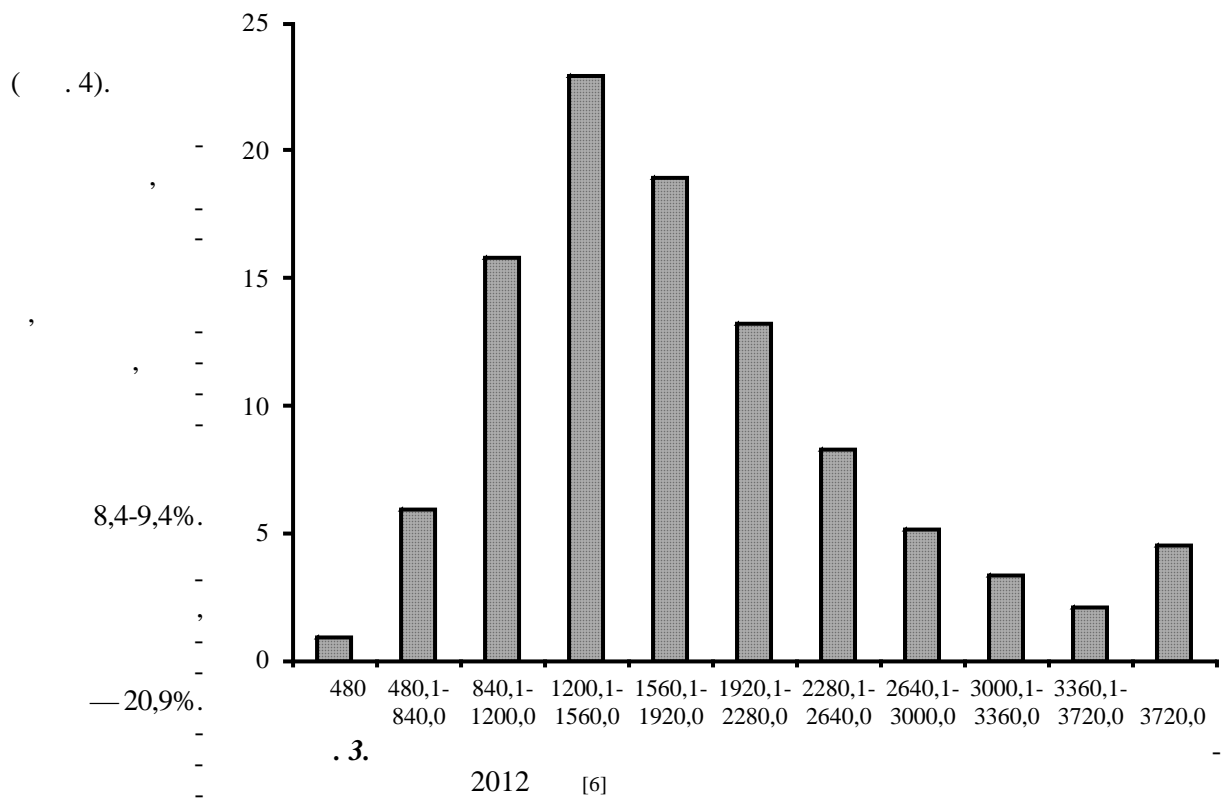
(.3).

3. ( )\*

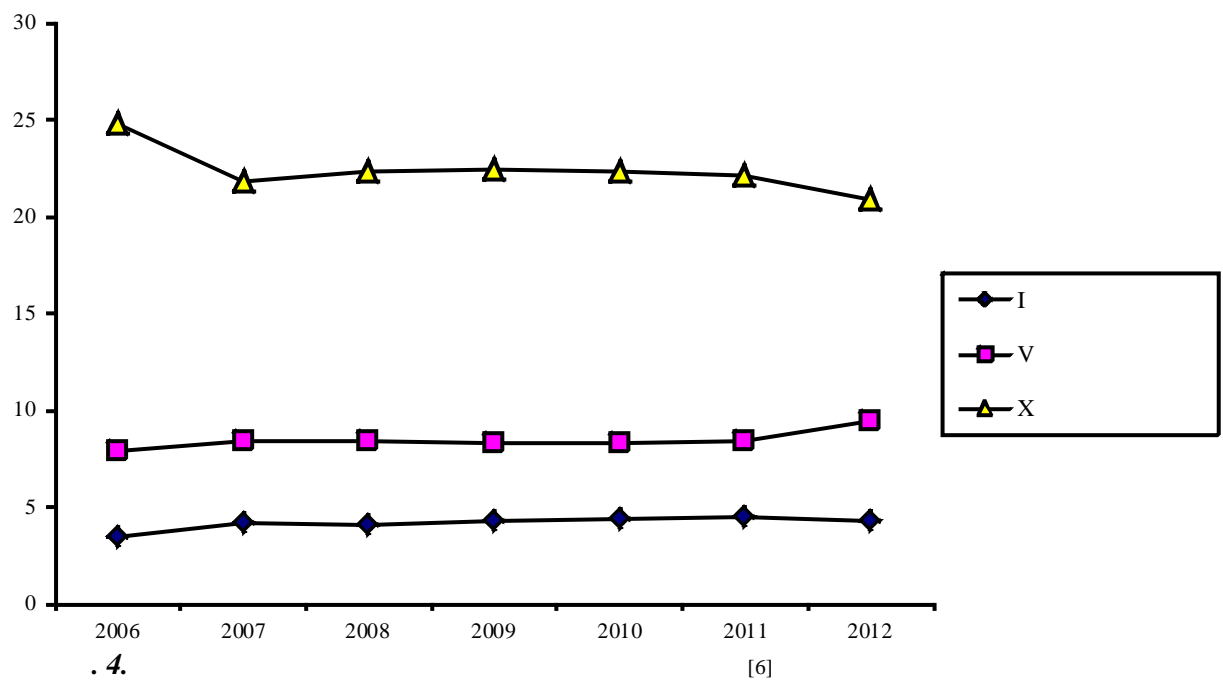
	3.	(%), :					-
	(. )						(%)
-	2242,9	61,5	1,4	3,1	1,1	1,2	4,1
-	6207,1	36,3	3,0	3,9	2,6	1,4	17,0

\* [7]

61,5% , , -  
 36,3%. , ,  
 — 31,4 .  
 1,4%. , , 4,1%.  
 , , ,  
 , , , 2,7 ,  
 — 6,5  
 17% , 11  
 , , -  
 3. .  
 , , -  
 2012 , , 3566,3  
 3,3% 2,1% , . 3,  
 1200 1920 , ,  
 , ,  
 — 2154 , , 2,5 2,8 2461 , , -  
 [7].  
 2012 , , 2002-  
 7,7 , 1091,1 . .  
 126  
 : , , - 2013 - 4

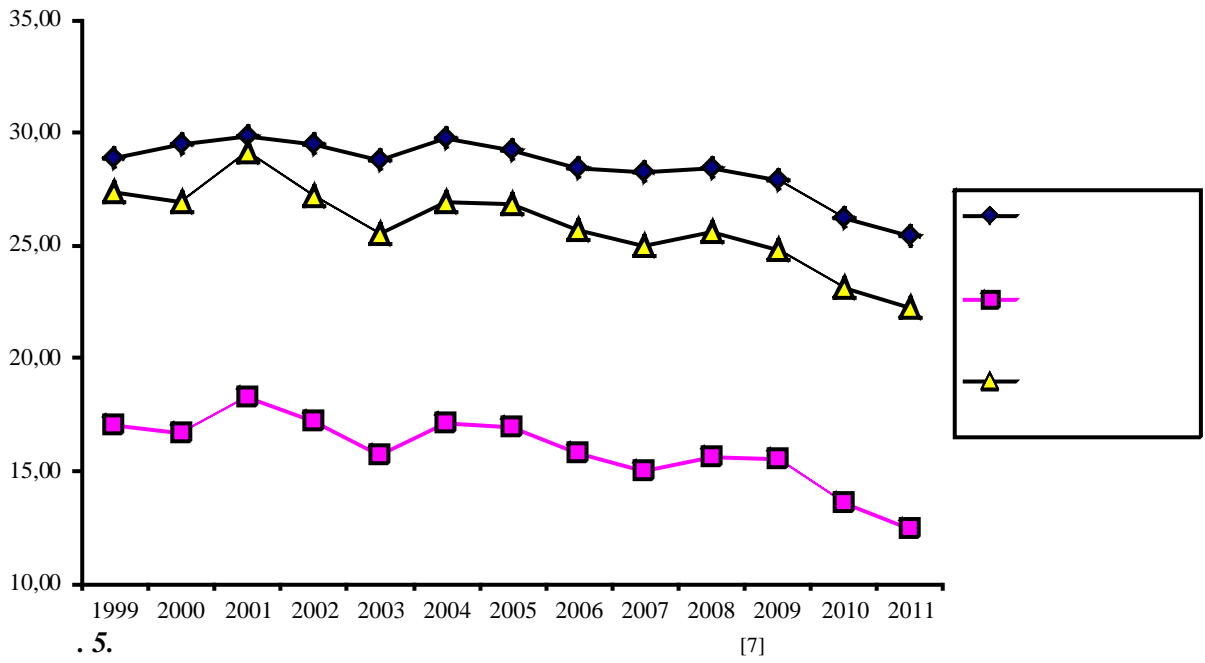


2,2



4.

1994,3 [5]. 2011 0,2%, 1408,9 2012 ( .5).



.5.

[7]

251,76 22,9%, 2012 1346,76 37%, 2012 212,76 18,8%, 75%, 363,94 ( )

5.

.3 69,5 3,5 — 242,1 2012





5.

\*

		2011	2012	
		2,7	2,9	+0,2
		4,9	4,9	0
		1,9	3,4	+1,5
		3,4	3,4	0
		1,1	1,1	0
		2,1	2,1	0
	1- 10-	5,9	5,0	-0,9
		2,3	2,3	0
	( )	2,7	2,7	0
	1- 10-	14,4	11,6	-2,8
	( ),%	24,3	23,8	-0,5
	,%	12,4	15,5	-3,1
	( ),%	26,3	25,3	-1
		18,3	23,0	+4,7
	,%	15,3	9,5	-5,8
	, .	1147,0	1346,8	+199,8
	50%	6,1	7,2	+1,1
	, %	44,1	50,0	+5,9
	1- 10-	6,6	8,7	+2,1
	1- 10-	3,5	3,2	-0,3
	, 1- 10-	5,4	4,4	-1,0
	( )	8,9	8,6	-0,3

\* [2, 6, 7, 10, 11].

1. — [ ]. — 2012 : [http://ukrstat.org/uk/operativ/operativ\\_2013/gdn/Szp\\_ed/Szp\\_ed\\_u/arh\\_2013.html](http://ukrstat.org/uk/operativ/operativ_2013/gdn/Szp_ed/Szp_ed_u/arh_2013.html)

- 
2. — , 2013. — . 83.
  3. 2012 : . — [ ]. — : <http://www.ukrstat.gov.ua>
  4. Slando. — [ ]. — : <http://www.unian.ua/news/573458-eksperti-visoki-tsini-na-kvartiri-e-lishe-u-velikih-mistah.html>
  5. — [ ]. — 2013 . — : <http://www.ukrstat.gov.ua>
  6. ). — [ ]. — ( . — [ ]. — : <http://www.ukrstat.gov.ua>
  7. — : <http://www.ukrstat.gov.ua> . — [ ].
  8. — [ ]. — : <http://www.imf.org/external/index.htm>
  9. Forbes. — [ ]. — : <http://www.forbes.com>.
  10. 2011 ( . — , 2012. — . 368.
  11. — [ ]. — : <http://osvita.ua>

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$$n = \frac{P(1-P)}{\Delta_p^2} t^2$$

n —  
P —  
t —  
D<sub>p</sub> —

30%

10

$$n = \frac{0,95 \cdot 0,3 \cdot (1-0,3)}{0,15^2} \cdot 2^2 \approx 38$$

$$k_1 = \frac{\sum \gamma_{ks}}{\sum \gamma_s}$$

g<sub>ks</sub> — k-  
g<sub>s</sub> — s

- «0» — 10
- «10» —

$$k_2 = \frac{\sum B_j}{\sum B_{jmax}}$$

B<sub>j</sub> — ( )  
B<sub>jmax</sub> —

(10 )

$$k = \frac{k_1 + k_2}{2}$$

$m$  —  
 $1, 2, 3, \dots, i, \dots, m$  —  
 $n$  —  
 $1, 2, 3, \dots, j, \dots, n$  —  
 $m_j$  —  
 $m_{100j}$  —  
 $C_{ij}$  —  
 ( . 1).

$$\bar{M}_j = \frac{\sum_{i=1}^m C_{ij}}{m_j}$$

$$K_{100j} = \frac{m_{100j}}{m_j}$$

$j$ -

$j$ -

$K_{100j}$ .

I. \*

1	90	80	100	70	60
2	80	100	90	70	60
3	90	80	100	60	70
4	90	80	100	70	60
5	60	90	80	100	70
6	90	80	100	70	60
7	80	100	90	70	60
8	90	80	100	60	70
9	90	80	100	70	60
10	60	90	80	100	70
11	90	80	100	70	60
12	80	100	90	70	60
13	90	80	100	60	70
14	90	80	100	70	60
15	60	90	80	100	70
16	90	80	100	70	60
17	80	100	90	70	60
18	90	80	100	60	70
19	90	80	100	70	60
20	60	90	80	100	70
21	90	80	100	70	60
22	80	100	90	70	60
23	90	80	100	60	70
24	90	80	100	70	60
25	60	90	80	100	70
26	90	80	100	70	60
27	80	100	90	70	60
28	90	80	100	60	70
29	90	80	100	70	60
30	60	90	80	100	70
31	90	80	100	70	60
32	80	100	90	70	60
33	90	80	100	60	70
34	90	80	100	70	60
35	60	90	80	100	70
36	90	80	100	60	70
37	90	80	100	70	60
38	60	90	80	100	70
	3110	3260	3570	2820	2440
	81,8	85,8	93,9	74,2	64,2

\*

( . 2).

j-

$$S_j = \sum_{j=1}^m R_{ij}$$

2.

\*

1	2	3	1	4	5
2	3	1	2	4	5
3	2	3	1	5	4
4	2	3	1	4	5
5	5	2	3	1	4
6	2	3	1	4	5
7	3	1	2	4	5
8	2	3	1	5	4
9	2	3	1	4	5
10	5	2	3	1	4
11	2	3	1	4	5
12	3	1	2	4	5
13	2	3	1	5	4
14	2	3	1	4	5
15	5	2	3	1	4
16	2	3	1	4	5
17	3	1	2	4	5
18	2	3	1	5	4
19	2	3	1	4	5
20	5	2	3	1	4
21	2	3	1	4	5
22	3	1	2	4	5
23	2	3	1	5	4
24	2	3	1	4	5
25	5	2	3	1	4
26	2	3	1	4	5
27	3	1	2	4	5
28	2	3	1	5	4
29	2	3	1	4	5
30	5	2	3	1	4
31	2	3	1	4	5
32	3	1	2	4	5
33	2	3	1	5	4
34	2	3	1	4	5
35	5	2	3	1	4
36	2	3	1	5	4
37	2	3	1	4	5
38	5	2	3	1	4
	107	92	61	136	174
	2,8	2,4	1,6	3,6	4,6

\*

:

$$\bar{S}_j = \frac{S_j}{m}$$

Sj

136



1,6.

$$w_j = \frac{\sum_{i=1}^m w_{ij}}{\sum_{j=1}^n \sum_{i=1}^m w_{ij}},$$

$$w_{ij} = \frac{C_{ij}}{\sum_{j=1}^n C_{ij}}$$

(0,235),

$$K_a = \frac{m_j}{m}$$

$$K_a = \frac{m_j}{m}$$

4

100-

$$K = \frac{\sum_{j=1}^n d_j^2}{\frac{1}{12} \left[ m^2(n^3 - n) - m \sum_{i=1}^m T_i \right]},$$

$$d_j = S_j - \frac{\sum_{j=1}^n S_j}{n}$$

$$S_j = \sum_{i=1}^m R_{ij}$$

3.

\*

1	0,225	0,200	0,250	0,175	0,150
2	0,200	0,250	0,225	0,175	0,150
3	0,225	0,200	0,250	0,150	0,175
4	0,225	0,200	0,250	0,175	0,150
5	0,150	0,225	0,200	0,250	0,175
6	0,225	0,200	0,250	0,175	0,150
7	0,200	0,250	0,225	0,175	0,150
8	0,225	0,200	0,250	0,150	0,175
9	0,225	0,200	0,250	0,175	0,150
10	0,150	0,225	0,200	0,250	0,175
11	0,225	0,200	0,250	0,175	0,150
12	0,200	0,250	0,225	0,175	0,150
13	0,225	0,200	0,250	0,150	0,175
14	0,225	0,200	0,250	0,175	0,150
15	0,150	0,225	0,200	0,250	0,175
16	0,225	0,200	0,250	0,175	0,150
17	0,200	0,250	0,225	0,175	0,150
18	0,225	0,200	0,250	0,150	0,175
19	0,225	0,200	0,250	0,175	0,150
20	0,150	0,225	0,200	0,250	0,175
21	0,225	0,200	0,250	0,175	0,150
22	0,200	0,250	0,225	0,175	0,150
23	0,225	0,200	0,250	0,150	0,175
24	0,225	0,200	0,250	0,175	0,150
25	0,150	0,225	0,200	0,250	0,175
26	0,225	0,200	0,250	0,175	0,150
27	0,200	0,250	0,225	0,175	0,150
28	0,225	0,200	0,250	0,150	0,175
29	0,225	0,200	0,250	0,175	0,150
30	0,150	0,225	0,200	0,250	0,175
31	0,225	0,200	0,250	0,175	0,150
32	0,200	0,250	0,225	0,175	0,150
33	0,225	0,200	0,250	0,150	0,175
34	0,225	0,200	0,250	0,175	0,150
35	0,150	0,225	0,200	0,250	0,175
36	0,225	0,200	0,250	0,150	0,175
37	0,225	0,200	0,250	0,175	0,150
38	0,150	0,225	0,200	0,250	0,175
$\sum_{i=1}^m w_{ij}$	7,775	8,150	8,925	7,050	6,100
$w_j$	0,205	0,214	0,235	0,186	0,161

\*

$$T_i = \sum_{l=1}^L (t_l^3 - t_l) \text{ — , ( ) ;}$$

$$l \text{ — , ( ) ;}$$

$$t_l \text{ — .}$$

4.

\*

1.	$S_j$	107	92	61	136	174
2.	$\bar{S}_j$	2,8	2,4	1,6	3,6	4,6
3.	$\bar{M}_j$	81,8	85,8	93,9	74,2	64,2
4.	$K_{100j}$	0	0,184	0,579	0,237	0
5.	$w_j$	0,205	0,214	0,235	0,186	0,161
6.	$K_a$	1	1	1	1	1

\*

2.

5.

5.

\*

	$S_j$	$d_j$	$d_j^2$
	107	-7	49
	90	-22	484
	61	-53	2809
	136	22	484
	174	60	3600
	570	—	7426
	114	—	—

\*

$$K = \frac{7426}{\frac{1}{12} [38^2 \times (5^3 - 5) - 38 \times 0]} = 0,514$$

0 1.

1

;

0,

$$\chi_p^2 = \frac{\sum_{j=1}^n d^2}{\frac{1}{12} \left[ mn \times (n+1) - \frac{1}{n-1} \times \sum_{i=1}^m T_i \right]}$$

:

$$\chi_p^2 = \frac{7426}{\frac{1}{12} \left[ 38 \times 5 \times (5+1) - \frac{1}{5-1} \times 0 \right]} = 95,0$$

$\chi_p^2$

( = 0,95).

$\chi^2$

n - 1

$\chi^2 = 14,86$ .

,  $\chi^2 > \chi^2$ .

) , j-

$$\sigma_j^2 = \frac{1}{m_j - 1} \sum_{i=1}^m (C_{ij} - M_j)^2$$

) , j-o :

$$k_{varj} = \frac{\sigma_j}{M_j} \times 100$$

) :

$$\sigma^2 = \frac{1}{n-1} \sum_{j=1}^n (M_j - M)^2$$

$$M = \frac{\sum_{j=1}^n \sum_{i=1}^m C_{ij}}{\sum_{j=1}^n m_j}$$

6

6.

\*

	141,34	61,22	65,99	192,80	24,38
, %	14,53	9,12	8,65	18,71	7,69

\*

33%,

---


$$Y = 0,205 \times Y_M + 0,214 \times Y_T + 0,235 \times Y_F + 0,186 \times Y_O + 0,161 \times Y_I$$

1. // . . . . — 2005. — 5. — .23-30. / . . . , . . . -
2. / .. // . . . . — 2009. — 3. — .157-163. -
- 9 2013



















## ANNOTATION

### **Vorobyova E.I. FINANCIAL AND ECONOMIC SECURITY OF THE STATE: THEORETICAL AND METHODOLOGICAL ASPECTS**

The article examines the theoretical and methodical aspects of the economic and financial security of the state. Based on the analysis of scientific views of scientists proved that at the present stage of development of the national and world economy should be viewed not financial or economic security and financial and economic security of the state.

*Keywords:* economic security of the state, financial security of the state, financial and economic security of the state.

### **Ushenko N.V., Druzin R.V. EVOLUTION OF BANKRUPTCY INSTITUTE IN UKRAINE**

The evolution of the institution of bankruptcy in Ukraine is justified allocation of 6 stages of development of the institution of bankruptcy and their characteristics, clarified the further development of the institution of bankruptcy during the financial crisis.

*Keywords:* bankruptcy, the bankruptcy of the financial crisis.

### **Vorobyov Yu.N. THEORETICAL BASES OF STATE FINANCIAL SUPPORT OF SMALL ENTERPRISES**

Theoretical bases of state financial support of development of small enterprises open up in the article. Theoretical bases of development of small enterprises are investigational in the economy of Ukraine. Own determination of essence of state financial support of small enterprises is formulated. It is grounded, that at the level of the state changes which will provide terms for development of small enterprises as a guarantee of positive changes is in a national economy are needed. It is set that state financial support must be based on the proper methodological base to which behave: principles, methods and mechanisms of state financial support. Basic principles, methods and mechanisms which must be put in basis of methodology of state financial support, are certain. Revealed interests of the state and small enterprises are exposed in the process of realization of state financial support. The variants of co-operation of the state and small business entities are grounded in the process of realization of state financial support. The own understanding of the institutional structure of state financial support of small enterprises is offered.

*Keywords:* small enterprises, state financial support.

### **Blazhevich O.G. THEORETICAL ASPECTS THE INCREASE OF EFFICIENCY FINANCIAL INDEXES IN THE ENTERPRISE**

The theoretical aspects the increase of efficiency financial indexes in the enterprise are considered in the article. Indexes of profitability (unprofitableness) are basic indexes which characterize efficiency of activity the business entity. The calculations different types of income and indexes the efficiency of activity are carried out for a small business entity.

*Keywords:* economic effect, economic efficiency, profitability, profitability (unprofitableness), income of enterprise.

### **Kussy M.Yu. FINANCIAL RISKS AND FINANCIAL SECURITY OF THE COMPANY**

The article dismantled the existing approaches to the definition of such economic categories as «financial risk» and «financial security of the company». The analysis has shown that the existing definitions of these categories are not enough matches their intrinsic characteristics, which noted in the current scientific literature. It was suggested that the author's definition of economic category «financial risk» and, on the basis of the analysis to determine the economic category of «financial security of the company», has been invited to the definition of Professor A.V. Gukova and of associate professor I.D. Anikina.

*Keywords:* risk, uncertainty, financial risk, financial security company.

### **Oliynyk O.O. THE ECONOMIC ESSENCE OF THE FINANCIAL SYSTEM FROM THE PERSPECTIVE OF NATIONAL AND FOREIGN SCIENCES**

Analysis of current methodological approaches of essence of the financial system from the perspective of national and foreign science has been made. Own interpretation of the definition of the financial system has been proved.

*Keywords:* finance, financial system, financial instruments, financial sector, financial relations, institutional units.

**Tkach S.V. THE IMPACT OF DEVALUATION EXCHANGE RATE POLICY ON COUNTRY'S TRADE BALANCE IN DIFFERENT TIME PERIODS**

The impact of devaluation processes on the dynamics of net exports is analyzed in this article. The dependence of the country's trade balance on the elasticity and the propensity to export and import operations is proved.

*Keywords:* exchange rate, devaluation, trade balance, national income, elasticity of demand, net export, currency.

**Gumeniuk V.V. FEATURES OF RESORT SERVICES CONSUMER CREDITING DEVELOPMENT**

The article deals with the theoretical aspects of resort services consumer crediting. It analyzes the socio-economic conditions that influence the formation and further functioning of resort services consumer crediting in Ukraine and outlines the modern trends and prospects of this kind of credit.

*Keywords:* banking institutions, credit unions, resort services, consumer credit, health resorts.

**Kondrashova G.P. MODERN CREDITING PROGRAMS OF BUYING HOUSING IN UKRAINE**

The article investigates the nature, circumstances and implementation of modern mortgage housing programs in Ukraine.

*Keywords:* affordable housing, favorable mortgage housing programs (the state mortgage), the conditions of mortgage housing lending.

**Kozak G.I. THEORETICAL APPROACHES TO CONCEPT DEFINITION «A PRIVATE PENSION FUND»**

This article examines the nature of private pension funds as social and financial institutions. It is presented the critical review of approaches existing in the economic literature to definition of concept «a private pension fund» which gives the chance to prove the author's approach to its interpretation.

*Keywords:* a private pension fund, pension provision, institutional investor.

**Chyrak I.M. WORLD EXPERIENCE OF USE MONETARY POLICY INSTRUMENTS DURING THE FINANCIAL CRISIS**

It was researched the practice of use of the monetary policy instruments by the central banks of developed countries in periods of increased financial instability. The effectiveness of use of traditional instruments of monetary policy at the beginning of the financial crisis causes for the decline of their effectiveness and the need of use of unconventional measures and new tools are analyzed.

*Keywords:* monetary policy, financial crisis, traditional and non-traditional measures of monetary policy, prudential standards, refinancing, purchase of bad assets, reverse repurchase agreements.

**Zhernovaya E.V. DEVELOPMENT OF THE STATE PARTICIPATING FORMS AND METHODS IN REGIONAL INVESTMENT PROCESSES**

In the article the features of state-private partnership and project financing are exposed as modern instruments of market management. The forms of their combination are offered for realization of the state affecting regional investment processes.

*Keywords:* investment processes, government control, state-private partnership, project financing, models.

**Zavezion M. STATE AND CONDITIONS OF INVESTMENT ACTIVITY IN UKRAINIAN ECONOMICS**

An article reveals an essence of the concept of investments and its derivative terms, and also conditions and shortcomings of formation the investment activities in the Ukrainian economy.

*Keywords:* investment, investment activity, sources of investment, legal regulation of the investment process.

**Menshchikova V.I., Pahomov M.A. INNOVATIVE COMPONENT OF THE SUSTAINABLE DEVELOPMENT OF ECONOMY OF THE REGION**

In article the innovative component of a sustainable development of economy of the region — a regional innovative subsystem is considered. The role and value of a regional innovative subsystem for a sustainable development of economy of the region locates.

*Keywords:* regional innovative subsystem, sustainable development, region economy.

**Bondar A.P. ENSURING ECONOMIC SECURITY OF THE REGIONS IN UKRAINE**

The theoretical foundations of economic security areas, approaches to the definition, criteria and indicators to assess its level are considered. Proposed organizational, economic and legal measures that will promote the economic security of the regions in Ukraine.

*Keywords:* economic security of the region, regional economic policy, the gross regional product.

**Rassykhina V. . THEORETICAL BASIS OF BUDGETING INNOVATION ACTIVITIES OF ENTERPRISES**

The article considers theoretical approaches to the definition of budgeting innovation enterprises, reviewed the specific features of the process. The necessity of an integrated approach to the budgeting's management of innovation processes justified and his characteristic aspects indicated.

*Keywords:* budgeting, budgeting's management, innovation, innovation process, management.

**Frolov V.I. FEATURES OF TEACHING METHODOLOGY OF DISCIPLINE «MODELS AND METHODS OF MAKING DECISION ARE IN ANALYSIS AND AUDIT»**

Expediency of discipline studies «Model and methods of making decision in analysis and audit» are reasonable. The features of teaching methodology in the conditions of the credit-module departmental teaching taking into account modern requirements to professional knowledge of accountants and public accountants are considered.

*Keywords:* models and methods, making decision, teaching methodology, laboratory employments, independent work of students.

**Shapovalova T.V. SOCIAL CAPITAL IN ECONOMICS: SIMILAR AND DISTINCT FEATURES**

In the article that is based on the scientific sources analysis, which are studied different aspects of «capital» and «social capital», the author identified and analyzed the similarities and distinctive features, the characteristics of the social capital and the physical capital (as one of the most accepted forms of «capital» in the economics). Comparative analysis revealed that the social capital has more differences from than similarities with the physical capital. The author is inclined to the scientific point of view expressed by Western economists that the term «social capital» is not sufficiently developed as an economic category. As a result, it puts in doubt the correctness, validity of the «social capital» term usage in the economy and economics and it calls for its replacement by the «social capacity» term.

*Keywords:* social capital, physical capital, varieties of the capital; social capital characteristics; the economic development; economics.

**Dyadin A.S. AGGRAVATED BUSINESS IN ECONOMIC SYSTEM**

The paper defines the priority areas of motivation business. The tool of reaching prospective tasks of economic development, anti-competitive environment. The theoretical approaches to study the creation and development of new businesses.

*Keywords:* business, development, ownership.

**Zotova M.E. ANALYSIS AND EVALUATION URGENT PROBLEMS OF SOCIAL INEQUALITY IN UKRAINE**

The article analyzes the social inequality in Ukraine. The basic cycle of formation and spreading of the phenomenon. The basic indicators that determine the level of risk and social inequalities in the country.

*Keywords:* social inequality, income inequality, income inequality, social stratification, social polarization, inequality of life opportunities.

**Ivanytska T.E. CREATION OF LOGISTICS MANAGEMENT EFFICIENCY ASSESSMENT MODEL BASED ON EXPERT SURVEY**

On the basis of logistic approach to management efficiency, based on the results of the expert survey, the formula of integrated indicator of a construction company management efficiency is suggested in the issue.

*Keywords:* management efficiency, logistics, logistic approach, general indicator, construction company.





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