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**ЛІНГВІСТИКА, ЕКОНОМІКА, ПСИХОЛОГІЯ:  
ІНТЕРДИСЦИПЛІНАРНА ВЗАЄМОДІЯ**

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**THE FEATURES OF ROMANTICISM IN HOFFMANN'S NOVEL**

Romanticism is a period in a cultural history, music, science, philosophy and other spheres, that combine the principles of outlook and the unity of concepts of man, nature and the power of the universe. The feelings, imagination, nature and folk traditions such as legends and fairy tales were important in this movement. Romanticism appeared in the end of 18<sup>th</sup> century and continued to 19<sup>th</sup> century. G. Byron, Walter Scott, H. Anderson and H. Heine are very famous representatives of romanticism around the world.

A main ideological prerequisite of romanticism was a disappointment in the Great French Revolution. A hopelessness, despair and «world sorrow» were the main causes of romanticism. Authors had the feeling of hidden wealth and unlimited possibilities of being. They had a passionate craving for world renewal. Romanticists dreamed about the whole resolving all contradictions in life. Many of them dominate the mood of struggle and protest against evil which prevailed in the world. For example, Byron, Pushkin, Petofi, Lermontov and etc struggled for the best life [1].

Romanticists aspire to everything unusual – to fiction, folk traditions, the last centuries and exotic nature. They create a special world of imaginary circumstances and exceptional passions. Especially, the great attention is paid to the spiritual wealth of the individual. Romanticism discovered the complexity and depth of the spiritual world of man, his unique identity. Also they paid attention to the peculiarities of national feel and culture of different nations, to the peculiarities of different historical epochs [1].

The unsatisfactory with reality, absolute disappointment in it is one of the feature of romanticism. Here of appears the sharp contradiction between the ideal and reality. The Romantic hero is a complicated person, which the inner world is extremely deep and endless; it is the whole universe full of oppositions. Romanticists were interested

in all passions, which opposite each other. The love in all its manifestations conflicts with greediness, ambition and envy.

Ernst Theodor Amadeus Hoffmann was a Prussian romanticist. He is famous with such novels as «The Adventures of New Year's Eve» (1814), «Little Zaches called Cinnaber» (1819), «The Nutcracker and the Mouse King» (1816). Hoffmann's fairytales are possessed of pronounced signs of romantic two worlds: the ideal, fantastic world and the reality. The romantic two worlds realized in novels in different ways [2].

«The Golden Pot» is one of his novels, which was written in 1813–1814. Hoffmann regarded it as a modern fairytale. Most of literary scholars were in agreement that it is a masterpiece of romanticism. In this novel also presents the romantic two worlds. It is realized through the direct explanation the origin and the structure of the world in which they lived by characters [2].

Hoffmann used a color spectrum to show the subjects of the fantastic world in «The Golden Pot». It is not only usual shades of color, they are absolutely dynamic and often fantastic: grey-pike tail coat, green-gold snakes, sparkle emeralds and etc.

After reading this novel, the first what we notice is using grotesque, which refers to the features of romanticism. The whole novel is built on a bizarre mix of the real and the fantastic. Hoffmann has the effect of two worlds with the help of fantasy. The novel has metamorphosis, i. e. transformation. The example was the green snake which transformed into girl. The novel also has a lot of digressions, in which the author explains his position, in particular, author's irony. The interweaving of two worlds leads to an ironic situation, especially when others thought that Anselmus became mad after his stories about the another side of the reality. Irreality appeared throughout the whole novel: a magic world, witchcraft, transformations, the imaginary characters and etc.

And also the features of romanticism can include such features as the union with nature. When Anselmus see three green-gold snakes which coil round the branch of elderberry and after they disappeared, Anselmus stayed at the same time hugging the bush of elderberry. Thus, Anselmus is a romantic hero in the novel. He doesn't betray his own dreams in spite of everything. So, the features of romanticism are in all Hoffmann's novel. And every of them expresses on their own way in each novel.

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## **COLOUR IDIOMS**

Idioms are expressions that seem fully natural for native speakers, but absolutely incomprehensible for others, because they can not be translated word for word. We appeal to colour as one of the main features in the study of the world around us and try to reveal the role of colour in the formation of the man's visual space. In this work we consider different idioms with the words determining the colours such as black, red, blue, brown, green, grey, white, yellow.

If it is possible to say about you, that «you are **in the black**» it means that you have some money and you are solvent. If «you are **in the red**» your financial position abandons much to be desired and you, probably, ran into debt to someone's money. Your bank will report you about it officially in a written form, in English it sounds as «**black and white**» – in black and white. There is no vagueness (**no grey areas in banking**) in bank business. Everything is clear and clear as black and white. Visit the banker, when you are at low-water mark (when you are **in the red**), and he will give you an evil look (**a black look**), that talks that he is angry with you. Probably, he will even think, that you are – the **black sheep of your family** – an unlucky person. If you are thought to be a black sheep, bankers can vote against you and exclude borrowers from a list, banish, boycott, that is the bank manager might **blackball** you. They might even **blacklist** you, and then you will never get a credit.

There are many idioms including the word red, for example, **red tape** (bureaucracy, procrastination, rigmarole) that can infuriate a person (**make smb see red**). The criminals are said «to have blood on their hands» that is criminals are **red-handed**. Often, before solving the crime, it is necessary to deal with misinformation (**red herrings**). If there is an expression «people painted the town red» it doesn't mean that they painted a city in a red colour, **painting the town red** means to «have a fine time, have fun».

If you, for example, a doctor, and one day was without patients, this day for you is a holiday – **red-letter day**. As everybody knows, the important and momentous dates are marked in red in the calendar. But even the most patient doctor can blow over with indignation (**can be browned off**).

Patients feel pain sometimes so they yell wildly (**scream blue murder**). If you are black-listed, it can distress you (**can make you blue**). But the banks black-list

people extremely rarely – once in one hundred years (**once in a blue moon**). Problems can appear unexpectedly and suddenly, so we can say that they come **out of the blue**. Speaking about a blue colour, we present another idiom: **to be blue in the face**. If it is possible to say about you it means that your patience is exhausted.

Many boys in childhood dream to be soldiers and are very jealous (**green with envy**), for example, in relation to an elder brother who was recruited. Many parents «give good» (**give green light**), if their son decides to become a soldier. The recruits are named as **green** (green lads), because they are inexperienced. Another expression with the word green is **to have green fingers / green thumb**. It means that somebody is «good in gardening».

When lads grow, they from green become grey that is wiser. The expression **to be grey** is related to the name of the grey substance produced by a brain (**my brain is grey too** = my brain works well). If we say, «**Use your grey matter**», we mean our brain; **to be grey** means also to be white-haired.

An idiom **to be whiter than white** means to be honest and never lie. But if we tell a lie it must be white. **White lie** is a pious fraud (a harmless or trivial lie, especially one told to avoid hurting someone's feelings). **To turn as white as a sheet** means to turn pale. This situation happens to those, who lie and are afraid that a lie will come out.

If you have a difficult period in life do not get upset because **every cloud has a silver lining** (a blessing in disguise), **don't be yellow** (don't be afraid) and **show your true colours** (be the veritable person).

Thus, colours in English are a rich layer of vocabulary and phraseology. It is caused by English-speaking people who like to express emotions and actions, using the colour names. Due to the coloured idioms it is possible to enrich and adorn the language and speech, converting the boring routine of studying foreign vocabulary into the varicoloured rainbow of impressions.

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**PECULIARITIES OF THE FUTURE TEACHER PREPARATION  
FOR TEACHING CHILDREN WITH SPECIAL NEEDS IN CONDITIONS OF  
INCLUSIVE EDUCATION**

The integration of educational sphere, openness, leading to coexistence of various models and technology education, – everything of which quite dramatically changes the notion which modern teacher professional characteristics are important. In this perspective, the actual problem is to improve training of qualified primary school teachers to implement inclusive education of primary age children. In Ukraine, the implementation of inclusive forms of education in schools is complicated due to the barriers in general education such as namely lack of teaching competence within the problem in higher educational institutions; lack of systemic vision of inclusion problem and ways to solve in a variety of educational structures; the priorities and values of the modern secondary school which focus on results, not on personality. Social partnership as a mandatory attribute of inclusion, substituted in the general education competition, where only smart, beautiful and strong are appreciated [6].

The particular attention should be paid to N. Nazarova, scientist and pathologists who noted that «... national educational integration is implemented without major special-term teacher training of mass education – system to work in the conditions of integration. Pedagogical universities do not have enough technology today train teachers to work in inclusive education» [5, p. 8].

Great number of scientific papers are devoted to analysis of the professional education (E. Byelozertsev A. Verbytskyy, etc.), the problem of teacher (S. Slastonin A. Koshelev), the teacher readiness to correctional and educational activities (A. Bykov, J. Bech, V. Cooper, S. Boltivets, G. Bondarenko, T. Danilov, N. Dementieva and T. Illyshen Co., Kihichak A., A. Panov, A. Hohlina T. Shulga and others.) formation of professional and pedagogical skills (N. Kuzmin, M. Dyachenko, L. I. Kandybovych, Markov). However, despite the urgency, the given to Scientific and pedagogical problem has not been developed in the theory and practice of primary school.

The article aims to highlight the peculiarities of future elementary school teacher for children with special needs in terms of inclusive education.

The inclusive education is one of the concepts that requires changes established ideas that have former for many decades in all members of the education system.

The inclusive education means ideas changing that challenge a child, and the transition to an understanding that education system requires change itself. It is necessary to emphasize that inclusive education will not be built quickly, it is a long-term project that involves, the formation of professional readiness of all participants of educational process, particularly primary school teachers to work in inclusive terms.

S. Alekhin in her analytical report about the results of a comprehensive study of inclusive education problems in Ukraine notes that:

1. The current state of specialists and experts training to work in inclusive educational environment does not satisfy social needs in Ukraine.

2. The quality of inclusive education in school despite the gigantic work of teachers and educators sometimes does not hold the critics because even, as well as pilot schools are lack of experts and places for them (psychologists, defectologists, speech therapists), mostly assistants are not enough and school psychologists are overloaded.

3. There is methodological and psychological unpreparedness of teaching staff, teacher, teachers, both in elementary school, and for subject teaching courses for children who have certain limitations.

4. The provision of teaching materials for primary school is estimated at 30 %.

5. The motivation of school teachers for inclusive education is implementation because of their unsatisfactoris salaries and overloading [1, p. 20].

According to teachers, the most significant obstacles in the learning process and secondary schools for children with special are educational needs (no individual applications) and logistical (no special literature and equipment at school). Teachers also define psychological stress, lack of expertise, lack of teaching materials (especially for elementary school as one of the main problems) [1, p. 15].

However, experience shows that teachers are able to overcome all internal barriers, if we provide scientifically based and coordinated psychological and methodological training of teachers for implementation inclusion. Some steps towards the implementation of the ideas of inclusive education in Ukraine have already done. Since 2000, Ukraine has initiated nationwide fund «Step by Step» that is and supported by the Ministry of Education and Science of Ukraine, within which children with special needs have the opportunity to study in schools. Issued conducted hundreds of trainings for teachers guidelines and manuals on inclusive education were.

In order to identify the existing various components structures of psychological and pedagogical readiness of teachers to work in inclusive classrooms the scientists



have been studied the ideas of primary school teachers (102 respondents teacher) [2, p. 39–54]. They had to identify the professional and personal qualities that are necessary for successful implementation of inclusive education for children with special educational needs. The results show that respondents note, that concerns deepening or acquiring knowledge about how to work with children with special educational needs (34.3 %); knowledge the peculiarities of their development (20 %) and personal characteristics: patience, self-control (31.4 %), the ability to find an individual approach to the child (22.8 %). The flexibility in methods choice and working forms that suits the individual child; ability to work with other professionals and use their advice is 17.4 %; kindness, ability to understand the child is about 14.3 %; willpower, professionalism, responsiveness, ability to find a way out of difficult situations is 8.6 %; experience, ability to communicate with children and parents is 5.7 %; sensitivity, sincerity, good health is 2.9 %; optimism, balance, competence and innovative technology us age is 1.5 % [3, p. 139]. Thus, the results showed that the teachers motivation in inclusive education and belief in its accuracy and purpose as a means of teaching children with special educational needs, and the reflection of their own experience will enhance their competence. This demonstrates the necessity for teachers special training in order to develop high level of professional readiness.

The analysis of the literature and our own research have made it possible to identify the following components of professional and personal training for future teachers to work in inclusive education:

1. Personal is a reflective setting, mind motivational orientation, and feelings of the teacher in inclusive education of children;
2. Motivation is a set of stable motives to work in inclusive education, focus on recognizing of each child as a subject of educational activities;
3. Creative is creative activity and personal qualities of the teacher who can create new material and spiritual values, and develop the creative potential of children with special needs, including their capabilities;
4. Active is system of professional teaching knowledge of the problem.

The main conditions of professional and personal training teachers formation to work with children with special needs are: reflection and inner motivation of teachers to implement inclusive education; focus on the personal individuality of each pupil, providing differential and individual approaches; information support of teacher training in high school, the use of communication technology, Internet resources, the formation of modular construction process of preparation, which involves the transfer

of students from passive to active participant; inclusion of students in scientific research through involvement in project activities and participation in intercollegiate student competitions; use age of problem and interactive, discussion, innovative methods.

In conclusion, outlining the main objective prerequisites for modern teacher training to implement the inclusive learning in educational practice, we note that this process is relevant not only for Ukrainian education, but also for the whole world. We believe that to overcome this crisis it is really necessary to breakthrough especially in the development strategy of education systems, management policy of these systems in theory, methodology and technique (technology) of educational process organization in high school. Thus, one of the priorities of modern education is the formation of the new generation teacher, capable to carry out correction of children in inclusive education systematically and regularly.

Effective inclusive education can only be provided by special training and retraining of teachers. The purpose of this training is to master secondary schools teachers in basic methods, means and methods of teaching which are used in an inclusive environment.

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#### **THE CONDITIONS OF ENTERPRISES INCOME IN MARKET ECONOMY**

In modern conditions the problem of profit formation from the position of new approaches appearing is becoming increasingly important.

The description of a new strategic vision concerning enterprise profits formation in a market economy is possible on the basis of existing studies approach to our defined problems [1].

The process of profit formation is considered as getting some financial results of the business entity that provides industrial, commercial, scientific research and other activities. If we analyze the vector orientation of control mechanisms of enterprise profit formation, we will be able to notice a pattern in the formation of financial profit for the company. We can see that the mechanism of command administrative economy management is directly opposed to the mechanism of market economy management.

If we consider the income formation mechanism in the market economy, we can see that management begins with determining the type of business, moving into structural, microeconomic, market and regional subdivisions and ending with departmental and macroeconomic. And the administrative-command economy is quite opposite [2].

The reforms implementation in Ukrainian market led to radical changes in the management mechanisms and profit formation. Enterprise is the primary level in the mechanisms of profits formation. Enterprises have the right to prioritize areas of their own activities and form the financial results by their own [3].

One of the initial units for determining the operation profit was gross income. Its distribution through the state interests, provides a realization function of economic values of labor and partly satisfies the interest of several owners, and provides opportunities to determine the absolute values of financial results from operations [4].

The owner's interest satisfaction is the purpose of further profits operation distribution. They ensure the implementation of profits economic values functions and give an opportunity to determine the financial results from ordinary activities, to taxation.

The owners of the company have net profit. At this stage, the formation of strategic business vision and administrations prospects of their development, are ensured. This will depend on how the distribution of net profits is fulfilled: what is used for the development, what is consumed, what is capitalized and what is for paying dividends [5].

We don't have a single definition of income formation. So, we think that income formation is a continuous process, which includes a range of actions to provide incomes and expenditures in order to obtain and maximize their surplus.

Management technology is a set of operations that share features of managed and administrative subsystems. The purpose of administrative technology usage the profits formation should be to ensure prosperity of the owner and the employees in the current period and maximize it in the future one [8].

We consider that the conceptualization of profits formation nature should be based on the defining of profit roles and places in the market economy. Financial

results of the company define expectations and actual results for financial markets, institutions, industries and the country as a whole.

We have to note that the formation of income depends entirely on the consistency and aggregate factors of positive and negative impacts.

If we consider the income as the main financial performance of enterprise and profit as the goal of any business, the formations processes and income maximization is recognized as one of the objectives of financial management, stable growth in profits is the result of the effective financial management of the business entity as a whole [9].

Financial managers are able to focus on achieving high or increasing profits from the sale. Getting the desirable results always depends on three factors of production and sales costs, planning of unit price and volume of sales [10].

Although the problem of profit formation was analyzed scientifically, but it is still debative. There is no even a single vision of approaches regarding the definitions of essence and mechanisms enterprise profits formations in the market economy [11]. So it would be quite interesting for further studying.

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**CURRENT STATUS OF FINANCIAL MARKET IN UKRAINE  
AND WAYS TO IMPROVE IT**

Well-formed banks, pension funds, insurance companies and other economic sections of the market are the key to sustainable development of financial concepts in the country. Formation and market development is considered a prerequisite for the emergence of a strong source of investment, which will be sent to the parts of the economy, through the accumulation of independent currency. For Ukraine business market activity is impossible without the financial system to ensure its existence and a standard formation.

The purpose of this article is to study the formation of the current state of economic market in Ukraine, expression of key challenges and opportunities to install its formation.

The main indicator of state economic concept development is the localization of operations according to changes migration and free capital. The presence of the existing institutional infrastructure deposit is considered an effective implementation of multi direction as an economic concept. The period of formation characterizes economic market considering the economic concept of mediation [2].

Financial market is a concept of financial relationships that guarantee separation and accumulation of economic resources through the sale of instruments of economic market with the concept of credit and economic bodies. Also it is difficult to open a financial concept that involves a set of relationships and financial institutions, combined with the redistribution of funds [2].

The main conditions for the development and formation of the financial market, include: the emergence of new economic components market; transboundary movement of economic resources; industrial progress and the formation of information technology.

Financial markets must be a fundamental element of the resources independent mobilization in order to develop the economy and the likely tools development for the accumulation of the population.

Today functional institutional partners in the financial market Ukraine are commercial banks, insurance companies, stock exchanges, they make the most of economic resources and great influence on the formation of the state [1].

The banking sector is the largest component of economic market in Ukraine with assets constitute the bulk of assets absolutely all economic institutions. The study of

the current state of the banking sector in Ukrainian economy provides an opportunity to reveal a number of difficulties in the banking sector, political and economic instability in the country; low quality of bank assets; reducing the liquidity of bank assets; low confidence in the banking system among the population; imperfect and unstable regulatory and legal basis in the state; significant vulnerability of the banking system to exchange rate political activity in the country, conducted by the NBU.

In Ukraine, the banking system is considered to be overwhelming among other segments of the economic section, and all kinds of unstable phenomena in the economy, primarily represented in it.

In conclusion we would like to say that. The stability of the state economic concept, its performance and solvency, involving redistribution of economic resources and in the main part, are dependent on the formation of economic market in the country. The strategy of forming economic market in Ukraine will enable it to ensure clarity, form a comfortable environment with a view to potential investors and increase economic instruments highly liquid market.

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#### **PROBLEMS AND PERSPECTIVES OF FRANCHISING IN UKRAINE**

A considerable part of small enterprises was created on the principles of franchising in today's economy. Ukrainian small business is almost nonexistent, and using franchise forms of cooperation can improve its condition.

Franchising is non-conventional mechanism of commerce credit and a type of credit contract [3].

Franchise agreements are licenses, which provide development; successful company (franchiser) to small enterprise or firm (franchisee) in relation to use their own trademark. In addition, franchiser is able to invest and grant financial or technical experience to franchisee [1].

Although there were some primitive types of franchise earlier, it received modern form in 1950 when the world famous fast food network «McDonald's» was created. Nowadays in the US, motherland of franchising, company with this cooperation mechanism formed in all business area. Today franchising practicing is in 1.5–2 times more efficient than creation conventional enterprises from scratch. That caused the increase in the number of franchisees (the purchase of right to use the franchise) around the world [3].

Significant advantages of this unconventional mechanism of crediting are: 1) it helps businessmen-novice have the opportunity to get experience leading them for their own business; 2) it permits to reduce risks; 3) it allows developing the network faster and with a minimum of financial costs (for example, to develop their own brand); 4) it maximizes their profits.

Franchising appeared in the domestic economy not so long ago. On the territory of independent Ukraine, the first such agreement was signed only in 1994. Organizations, which monitor the usage of franchise dynamic, confirmed that the quantity of companies were involved in the mechanism of franchising is increasing every year. However, although the dynamics of this process increases proportionally to the previous year, it is early to talk about widespread using of this type of business in national economic areas. Comparing with the leading countries of the world, the level of franchising in Ukraine remains quite low [3].

According to estimates by the Association of franchising Ukraine relationship of this type are the most developing in the next areas: trade (57 %), public catering (19 %), providing services to consumers (14 %) and business (4 %) and the industrial sector (4 %) [2].

Today it can be find out in several ways about existing franchises. An exhibition about franchising takes place every year from 2005 to our days in Ukraine. Any visitors can be acquainted with the concepts of franchises. Franchises from five country (Ukraine, the USA, Moldova, Belarus and Poland) were shown at the exhibition in 2017 [4].

It should be noted that there are online catalogues where anyone can also find out franchises for many orientations there. The examples of such catalogue are [franch.ua](http://franch.ua), [franchise.ua](http://franchise.ua).

Greater domestic franchise development can be achieved in overcoming a number of negative factors which are shared into three aspects:

1. The economic factor. It is the problem of instability of the Ukrainian economy and the absence the most potential franchisees for necessary start-up capital [2].

2. Government regulation factor. There is an unresolved issue of imperfections regulatory framework in this area of business. There is only a draft law «About franchising» in Ukraine, which was registered in 2001, and has not yet been adopted [1].

3. Social and psychological factor. Firstly, domestic entrepreneurs have a little experience of using this form of cooperation, which becomes the reasons of a high degree of distrust to draw up such contracts. Secondly, most entrepreneurs are not ready to expose their secrets of making business and the lack of readiness to pay for intellectual property [3].

In conclusion we would like to say. Ukrainian businessmen have sufficient awareness in franchising and the potential to run business in this form, but it needs to solve a number of issues at the legislation Ukraine that will lead to the development of small enterprises.

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## **FUNCTIONS OF THE ENGLISH LANGUAGE IN THE EUROPEAN UNION**

Nowadays we witness the spread of English outside Great Britain, North America, Australia and New Zealand in a variety of social and cultural situations. The objective of the present study is to describe the various roles and properties of English as a linguistic phenomenon in different countries of the world and in the countries of the European Union.

The spread of English in Europe can be considered as part of a global process and its model concerns all the European countries. Due to the spread of English and the variety of functions the language performs it may be necessary to extend its model in Europe. So we have to describe in detail the sociolinguistic situation of the unified Europe.



There is a wide range of speech communities in Europe. Each community has its own culture but at the same time constitutes a part of the cultural heritage of Europeans. Each speech community has its own language and dialect, which is one of the number of different languages and dialects spoken in Europe. In spite of the fact that each community has its own mother tongue, English is a language of wider communication. In the European Union the goal is political and economic integration and it leads to unification in the language use, which creates a unique sociolinguistic situation. According to Berns, this situation can be characterized by the following features.

The first characteristic feature is the multiple roles of English for various citizens of the community. In the unified Europe English has functions of a mother tongue, a foreign language and an international language. For citizens of Great Britain and Ireland English is a native and a second language, in other countries it is a foreign or an international language, but in Luxembourg together with French and German, English is regarded as a primary language. In the Netherlands English is so widely understood that it is considered by some people as one of the languages of this Dutch-speaking community. English is a compulsory school subject in primary and secondary education. In other countries of the EU English is generally regarded as a foreign and an international language.

The second peculiarity of English is its spreading across Europe throughout nativization or Europeanization. It means that Europeans introduce innovations on the basis of their mother tongue. At the same time they de-Americanize and de-Anglicize English, which involves a number of linguistic processes. The most striking features are lexical borrowings. For instance, words like «eventual» have the meaning «probably», «perhaps» or «actual» means ‘current», «topical». These are the examples of the continental use of English. Conventions of the native language and culture are also maintained in texts which include the English language and syntax. This phenomenon concerns rhetorical pattern, argument structure, etc. It is called discursal nativization.

Thus, the linguistic situation as to the function of English in the European community is so complex that it is impossible to accommodate it in the framework of the model. Also due to its multiple function English is likely to become the primary language of the citizens of the EU. Undoubtedly, it will be even more widely used as a means of intra-European communication in future.

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## **DEVELOPMENT OF THE SECURITIES MARKET IN UKRAINE**

The securities market is a socio-economic system, which is considered the foundation of the economy as a whole. Market promotes accumulation of capital for investment in productive and social areas, the restructuring of the economy, positive changes of social structure, the welfare of every person through self-possession and disposal of securities, encouraging people to participate in market relations [1].

In Ukraine, the stock market is being formed days. In addition, the main problem that hinders the provision of reliable circulation of securities in Ukraine is poor depository system. Although there is a necessity for a fully functioning central depository in Ukraine also the strict requirements in its legislation are placed, but unfortunately it does not still exist.

National Depository of Ukraine (NDU) is a central element of the National Depository system, under the Law of Ukraine «About National Depository System and Electronic Circulation of Securities in Ukraine». The main objective of the national depository system of Ukraine is to create a clearing depository «MFS» (MFS), which it is working at the moment and the immediate closure (or merging with NDU) is premature because the National Depository of Ukraine is unable today to perform clearing and settlement functions in operations with securities [2].

Nowadays there are only two Depository for Securities of corporate sector – NDU and the ISF in Ukraine. Each has its duties and functions:

- NIU provides standardization of documentation and codification of securities, establishing international relations in depository activities, including correspondent relations with foreign depository institutions.
- ISU is responsible for securities storage, provides their circulation, clearing and settlement, besides conducts register of securities holders [2].

Of course, this situation does not satisfy any of the parts and slows the development of national depository system and the entire stock market.

In addition, there are other factors that are now hindering the development of securities market in Ukraine:

- Tax imperfect regulatory framework;
- Narrowed, an opaque OTC market;
- Inert secondary market;

- Undeveloped derivatives;
- Not solved problems which concern providing guarantees on delivery of corporate securities and their re-registration [2].

Thus, analyzing everything mentioned above, it can be stated that Ukraine direct out of the crisis, stabilization the economy, improving people's well-being depend on development of securities market. And to achieve this, you must take a number of international obligatory measures. To the most important are:

- acceleration of privatization through corporatisation and incorporation of state property;
- issuance of state national and municipal securities, make the Ukrainian interested in their sale;
- solving a number of issues concerning the independent Ukraine circulation of foreign companies securities buying Ukrainian securities by foreign investors;
- improving the existing legislation according to the needs of the operation and future development of the Ukrainian stock market;
- more efficient usage of existing opportunities working in the national securities market;
- legislative confirmation of state guarantees to preserve population cash savings;
- creation of public administration and objective control securities market [3].

Summing up everything mentioned above, we can say that reaching the stability of the securities market, Ukraine will reach a new level of market relations, which will create conditions for healthy competition, provide opportunities for foreign investors and enhance public confidence in securities.

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## **COMMENT PREPARER BIEN VOTRE LETTRE DE MOTIVATION**

Quel que soit le contenu de la lettre, un recruteur apprécie sa qualité du premier coup d'oeil. Si la lettre donne l'impression de clarté et d'harmonie, elle l'incitera à poursuivre la lecture.

La forme d'une lettre de motivation a autant d'importance que le fond, c'est pourquoi elle doit offrir une présentation irréprochable. A la différence du curriculum vitae ce document doit être manuscrit. En France, la plupart des cabinets de recrutement et les directions des ressources humaines font appel aux services de graphologues qui essaient d'effectuer à travers l'analyse de votre écriture, les traits psychologiques marquants de la personnalité du candidat.

Dans le cas d'une candidature spontanée ou pour des envois de nombre, il est possible d'adresser une lettre dactylographiée, signée au final à la main.

La lettre tiendra de préférence sur une seule page recto. Il ne faut jamais écrire au verso de la feuille. Vous êtes donc tenu d'exposer l'essentiel, d'avoir un style concis et précis, et de n'apporter que de réelles informations.

La mise en page doit être aérée, avec des marges suffisantes et régulières, équilibrées à gauche et à droite du texte. Pour envoyer la lettre vous utiliserez une enveloppe dite commerciale, blanche, de format 21x11 cm. Votre lettre sera alors pliée en trois dans le sens de la hauteur, comme pour toute correspondance professionnelle, le premier pli étant sous la formule d'appel.

Certaines informations figureront obligatoirement en haut de la lettre, avant le texte. Là aussi il faut respecter quelques règles de présentation. Vos coordonnées doivent être placées en haut à gauche de la page. Comme pour le CV vous écrirez le prénom avant le nom. En dessous de l'adresse, vous mentionnerez vos numéros de téléphone. Si vous disposez d'une adresse de courrier électronique (e-mail), n'hésitez pas à l'indiquer également.

Les coordonnées du destinataire sont placées en haut à droite de la page, un peu plus bas que vos propres coordonnées.

La date est écrite en entier, précédée du nom de votre ville ou lieu de résidence, sous l'adresse du destinataire. Ecrivez les mois en toutes lettres plutôt qu'en chiffres.

Si l'annonce d'offre d'emploi à laquelle vous répondez mentionne une référence, il sera nécessaire de la rappeler dans une rubrique «Objet», placée un peu

au-dessous de vos coordonnées, plutôt que de la l'inclure dans les premières lignes du texte de votre lettre.

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## **BENEFITS OF THE CREDIT FOR BANKS AND LOANS BORROWERS**

A credit is a cost economic category, inalienable element of commodity and money relations; money or commodity that is given in a debt with interest. A credit appears in the field of an exchange, where the proprietors of commodities resist to each other and are ready to be in economic relations. The development of credit and its origin are related to the capital turnover. In the process of production, the facilities of labor are used, the cost of which is carried by parts on the cost of the prepared products. The cost of basic capital gradually recommences in a money form. It results in, that free monetary resources remain on the enterprises accounts. On the other hand, threadbare facilities of labor and large non-permanent charges must be replaced. The same processes take place floating assets. Therefore because of seasonal productions and uneven supplies the time of creation and products application do not coincide. One subjects have temporal surplus of money, and other have their defect. That is why there are credit relations, it means that a credit allows relative contradiction between the temporal settling of facilities and necessity, their usage in an economy [2].

At first, we suggest considering the advantages of borrowers from a credit. It is known that anyone wants to have a choice. In this case, it is a choice between the credit getting in a bank or saving money independently. Credit can be allotted in any way: scoring a bank account, by cash, plastic card. Certainly, almost all people choose the credit getting, because:

- it is a possibility to purchase expensive things during the short period of time at any time (it is very advantageous for customers, as a commodity can rise in price in the future or disappear from a market sale);
- it is confidence in a trip or during shopping, in fact credit cards are a comfortable method of payment;
- it is getting the whole sum of money at once, and return of its during a few weeks/months/years;
- it is an investing in the future (getting education, establishment of own business etc)

- it is a return of part of the money or having a discount for a purchase (sometimes shops render such services if you use some special credit cards) [3].

Analyzing pros of credit for borrowers, we ask ourselves, what benefits of bank to lend loans. Thus, we will try to give an answer for this question.

Every bank gives a credit with interest. Usually, they exceed the cost of commodity considerably. It is one way of incomes for creditors. Sometimes it is possible to purchase a desirable thing without overpayments, under a zero interest. However, they are only marketing tricks. In order to make the business profit able, creditors do shy financial steps, which makes suppliers purses empty. There are some tricks, that banks do more often.

1. Voluntarily-force insurance. It is necessary to insure the own life if you registrate the mortgage, but many banks impose to their client the insurance at the ordinary consumer crediting to bring down the risks. For example, a client appealed to the bank with individual suggestion. He knows about an insurance necessity at the last moment before signing the agreement. All this time the bank will convince you, that you take the sum of N under the index of X, in fact, a credit sum will be other, and it is necessary to consider the rate according to the sum of the money you get in hands.

2. Not the whole credit liquidated. There are a lot of reasons, why a debt appears enormous amount. For example, N day of X month of Z year you are charged with extra commission for the credit usage, but you liquidated it before. At first, it is not much, but after the certain interval of time it will grow in a tremendous amount. Thus, some banks will remind you about it only in a year or two later, as there is position of a 3-year-old limitation of actions. This way, a bank gets more money.

3. Over draught. It is possibility to take off more money from a card, than there is actually on it. Often a bank connects the real adding to the rendered services and sometimes without the privity of a client. The offer is certainly attractive, but if we pay attention to high interest on «surplus», that you can take off, you can be in minus very easily. For this purpose, it is simple enough to take off in ATM from an in-clearing card the sum only 5 hryvnias more than it is limited.

4. The maintenance of old unnecessary card. If a card is no longer necessary, simply throw its out. As it is still active for a bank, and it means that different commissions are counted on this card.

5. Commissions if you lose the card. Many banks do not care of their clients who have lost the credit card. For its blocking and registration, a new one people should pay a fine.

To sum it up everything mentioned above, a credit is an advantageous payment of money, both for banks and for borrowers. Clients take credits to satisfy their needs. In turn, creditors return these money due to the interest, fines and commissions [1].

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## **IPO AS AN INSTRUMENT OF INTERNATIONAL INVESTMENT**

The problem of this work. Many companies, on the way of their development, reach a stage when the further expansion of the business at the own fund costs and attracted bank loans becomes too expensive, impossible or simply insufficient. Then in most cases this brings up the issue of raising capital through the stock market, including conducting of an initial public offering. The importance of a comprehensive study of the initial public offering is due to the dynamic changes in business philosophy, the emergence of new companies, and the search for long-term and efficient sources of financing [1].

Relevance. The stock market is an essential element of a normally functioning economy. It allows both the leadership of the state and the enterprise to diversify the list of funding sources without limiting just self-financing and bank loans. Potential investors, in their turn, with the help of the stock market get the opportunity to invest their savings in a wider range of financial instruments. This is why public offering of shares allows financing the company with using relatively cheap resources of the financial market.

Today a lot of progressive companies are considering an initial public offering as an effective instrument of attracting long-term investments for business development, as an alternative to debt lending [2].

During the past years the prospects for the IPO have highly depended on market tendencies and even successful companies cannot always attract money in periods of common negativity. Business needs long-term investments that are necessary for economic development and improvement of the country's investment image. And

IPO's market is one of the new promising ways of foreign capital attraction. IPO is one of the best tools of business financing, both in terms of cost of funds and intensification and rationalization of business processes in the company, improvement of corporate culture and discipline [3].

So, IPO is an initial public offering which includes mainly shares of primary and/or additional issues that have undergone the procedure of going public for a wide range of investors [4]. Also the important factor is that as a result of the IPO, a new value of business is being formed, which takes into account not only current assets of the company, quality management and EE brands, but also the future prospects of development.

Also, it should be noted that the IPO is an effective mechanism for transformation of any corporation and its adaptation to the environmental conditions. In general, we can claim that the IPO, despite some flaws such as irreversibility of the process, the significant costs and long-term nature, is an effective tool for the development of its financing. Experiencing the procedure of IPO promotes long-term benefits: allows defining the cost of its corporate rights; helps to attract and retain key personnel; makes it possible to attract financial resources in future under advantageous terms; ensures the growth of shares liquidity of the shareholder; does not create a debt load, etc [5].

Conclusions of the work: Thus, international business requires long-term investments that are necessary for economic development and improvement of the investment climate. And IPO's market is one of the new and promising ways to attract foreign capital. IPO is one of the best tools of business financing, both in terms of funds of cost and intensification and rationalization of business processes in the company, improvement of corporate culture and discipline. Publicity is a new level of making business which one should aspire to.

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## **VERBESSERUNGSMÖGLICHKEITEN DER AKTIENMARKTLAGE**

Angesichts der Bedeutung des Aktienmarktes für die wirtschaftliche Entwicklung schenken die Wissenschaftler der Frage der Funktionsweise immer die Aufmerksamkeit. Die Entwicklung des heutigen Aktienmarktes der Ukraine, vor allem die Besonderheiten der Wechselwirkung der professionellen und nicht-professionellen Marktteilnehmer darauf zwischen ihnen und dem Staat zeigen, dass das gegenwärtige System der staatlichen Regulierung des Aktienmarktes und der Fondsmarktes im Allgemeinen in der Ukraine entspricht weder den internationalen Standards noch aktuellen sozialen Bedürfnissen. Daher ist dieses Thema in unserer Zeit sehr wichtig.

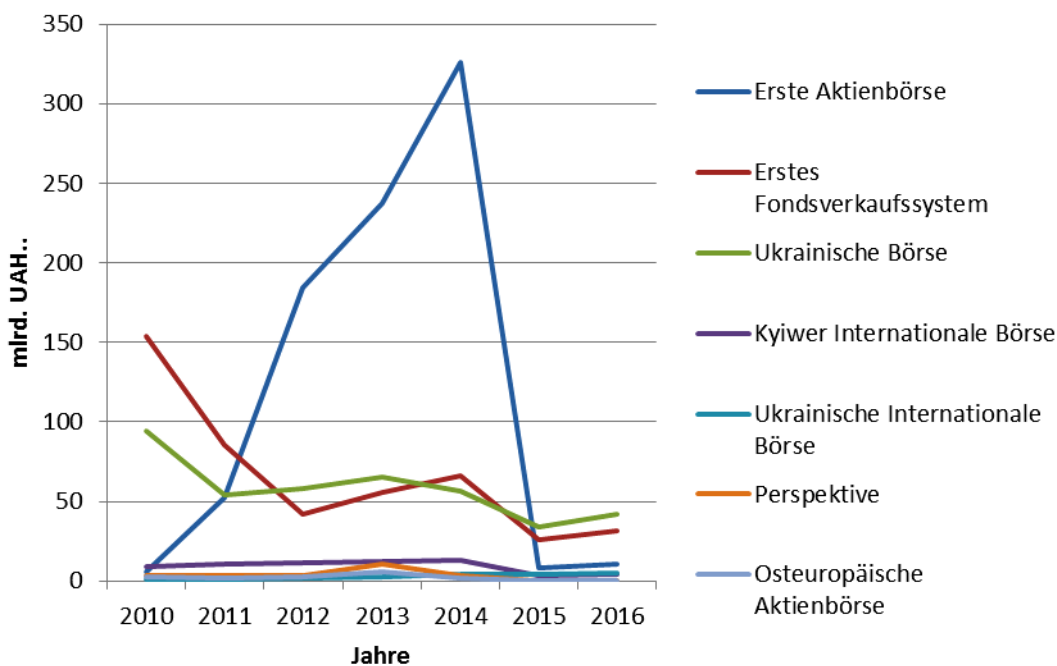
Die Methoden, die in der Arbeit verwendet wurden, sind vergleichende Analyse und andere Grafikwerkzeuge für die Wirtschaftsforschung, die dargestellten Diagrammen, die die Ergebnisse der wirtschaftlichen Analyse vergleichen lassen.

Der Aktienmarkt wird durch eine Reihe von Bedingungen, sowohl objektiven als auch subjektiven Charakters heute als instabil, abhängig von ausländischem Kapital, spekulativ und schlecht mit der Realwirtschaft verknüpft charakterisiert.

Deutlicher und anschaulich lässt der Kapitalisierungsgrad der Emittenten von Aktien auf der Abbildung 1 unten betrachten. Damit lassen sich die wichtigsten Faktoren bestimmen, die den Aktienmarkt während der 2010-2016 Jahre beeinflussen.

Wesentliche Ereignisse, die Auswirkungen auf den Aktienmarkt hatten, wurden verursacht von:

- der aggressiven Politik der Russischen Föderation
- der Reduzierung der Bankliquidität
- der Nachfrage seitens Investoren
- dem Anstieg der Risiken
- der Auflösung von Banken
- der Unfähigkeit, den angemessenen Marktpreis aufgrund der niedrigen Marktregelung zu bestimmen.



**Abb. 1. Die Marktkapitalisierung der Emittenten von Aktien, die zu dem Börsenregister der Aktienmärkten der Ukraine gehören, und ihre Struktur in den Jahren 2010-2016 [Milliarden.]**

Das Hauptziel der Nationalen Kommission ist es, die Effizienz der staatlichen Regulierung des Aktienmarktes, die Förderung einer einheitlichen Staatspolitik bei der Ausgabe und Umlauf von Wertpapieren zu verbessern und zu erhöhen, Schutz von Investoren und anderen Marktteilnehmer, so NKTSPRF, aber laut der Statistik ist die Politik der Kommission nicht wirksam.

Verbesserungsmöglichkeiten der Marktlage und Erhöhung der Kapitalisierung der Emittenten von Aktien:

- Reduzierung oder die Milderung der Kontrolle seitens Nationaler Kommission für die Entwicklung der Börsen, durch die Gesetze der Ukraine
- Vereinfachung des Verfahrens für Emittenten zur Ausgabe von Aktien für die Erhöhung der Anfrage an Aktien.
- Stärkung der Informationskontrolle, das heißt die Kontrolle über jede Insider-Informationen als das Hauptproblem aller Marktzugang und Informationenregulierung.
- Steuervorteile für Investoren und Emittenten für die Förderung und die Erhöhung der Attraktivität des Aktienmarktes und seiner Teilnehmer.

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**MODERN GLOBALIZATION PROCESSES**  
**AND THEIR IMPACT ON UKRAINE**

The process of globalization is one of the urgent problems of our time, because it characterizes the status and development of the modern economic system. The development of countries with economies in transition and developing countries is becoming increasingly important, because the negative consequences of globalization affect them the most.

The relevance of this topic lies in the fact that modern globalization processes and the participation of Ukraine is a complex and ambiguous phenomenon, as evidenced by the discussions that are deployed by the world's leading experts.

The main researchers of the issues and trends of the global economy that emerged in the twentieth century. is F. Fukuyama, S. Huntington, and Ukrainian scientists: Y. Bazaluk, Y. Belinskaya, A. Samoilov.

The globalization of the world economy – the process of strengthening of interrelation of national economies around the world, forming the world market of goods, services and finances. Global economic processes are characterized by such trends as globalization, common Informatization, socialization.

The liberalization of exchange, new forms of international division of labor, the growing movement of capital, increased competition help to achieve economic growth in many countries, promoting employment, reducing poverty and increasing prosperity Therefore, it is necessary to say that the process of globalization surely open up new opportunities for human development.

Globalization implies that countries are not just interconnected, but also more vulnerable to the negative impact of world economic relations [1]. The possibilities offered by globalisation are distributed very unevenly and are not available to large numbers of people who do not live in developed countries. Absolute wealth of a few against global poverty millions and billions of people is the main dilemma of the global economy.

It is important that competition between countries is increasing, also there was a extension of processes of international division of labor. The achievement of high standard of living in a globalized world is impossible without ensuring the integration process with the world community.

The place and role of Ukraine in the globalization process depends on many factors: natural resources and human potential, level of economic and scientific-technological development. Full-fledged participation of Ukraine in world processes will be possible only with qualitative improvement of all determinants of a country's position in the world economy and international economic relations.

The main trends of globalization effect on socio-economic development of Ukraine. National manufacturers do not have sufficient motivation to apply innovation. It should be noted that now Ukraine has not made full use of its competitive advantages (cheap labor force, resourcing of some raw materials, favorable geographic location), which does not allow the domestic economy to function at full capacity, at that time, as competitors widely used high-tech, use the latest scientific developments.

The advancement of Ukraine on the world market is possible through the use of effective and innovative foreign policy. Further economic development of the country, the efficiency and effectiveness of business activity, the place of Ukraine in the world economy depends on the transformation of foreign economic sector of Ukraine. The Ukrainian society will be able to successfully use the advantages of integration and to adapt to global spaces only providing strong internal economic and social relations of society.

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### **EINFLUSS DER GLOBALISIERUNG AUF DIE INTERNATIONALE GESCHÄFTSENTWICKLUNG**

**Problemstellung.** Die internationale Geschäftsentwicklung unter den Bedingungen der Globalisierung und der Bildung der Weltwirtschaft wird durch die Vertiefung der Wechselbeziehungen zwischen den Volkswirtschaften auf der Ebene der Produktion, des Austausches, des Verbrauchs und der Verteilung der Produktionsergebnisse und

Produktionsfaktoren bedingt. Bei dem derzeitigen Stand der Internationalisierung ist die Entwicklung von Formen des internationalen Geschäfts durch den Wunsch, die Integration der Volkswirtschaften in den globalen Produktionsprozess zu stärken, bedingt. Trotz der Verbreitung von Antiglobalisierungsstimmung unter der internationalen Gemeinschaft ist es heute klar, dass die Globalisierung ständig die Geschäftsstruktur verändert. Deshalb ist es notwendig, den Charakter dieses Prozesses zu betrachten, um die wichtigsten Merkmale zu bestimmen.

**Aktualität.** Aktualität des Themas wird durch den Grad der Globalisierungsauswirkungen und der Internationalisierung der Weltwirtschaft und Handelsbeziehungen bedingt. Diese Prozesse haben einen erheblichen Einfluss auf den Entwicklungsstand in allen Bereichen der Wirtschaft und der Komponenten von Business-Umgebung.

**Grundmaterial.** Das internationale Geschäft im weitesten Sinne dieser Kategorie wird als Unternehmertum betrachtet, das im Rahmen der Weltwirtschaft durchgeführt wird. Die spezifische Natur dieses Konzeptes wird als irgendwelche Aktion angesehen, die von Vertretern von zwei oder mehreren Ländern durchgeführt wird. Die treibende Kraft dieses Prozesses ist Wettbewerb auf den globalen Märkten, der die Unternehmen ermutigt, neue Wege zu suchen, um Geschäfte zu machen.

Die Globalisierung hat die Entwicklung der modernen Formen der internationalen Business-Trends beeinflusst. Daher treten multinationale Unternehmen in den Weltmarkt durch ausländische Direktinvestitionen, Risikokapital-Investitionen, internationale Produktion und IT-Unternehmen ein. Die meisten Prozesse in der Produktions- und Vertriebskette von Produkten haben jetzt eine innovative Natur.

Intellektuelles Kapital wird immer wichtiger. Die Art der Heranziehung von Finanzressourcen in den Haushalt, die Verwendung einer bestimmten Technologie, die Verwendung von bestimmter Arbeitskraft und anderen Prozessen in den Unternehmen wird durch seine Akkumulationskraft bestimmt. Innovative Lösungen als eine Möglichkeit der Akkumulation von Wissen und geistigen Kapital befürwortet direkt eine Voraussetzung für die Ausübung der Tätigkeit auf dem Markt und eine Basis für Wirtschaftsleistung von Unternehmen.

**Erkenntnisse.** Somit werden die Parameter des globalen Geschäfts in der Hyperkonkurrenzumgebung gebildet, in der die Informationsressourcen für die Effizienz und die langfristige Wettbewerbsfähigkeit auf den globalen Rohstoff- und Finanzmärkten ein Schlüsselfaktor werden. Die Bildung des internationalen Geschäftsumfeld ist das Ergebnis der intensiven Investitions- und Innovationsprozesse.

Die Schaffung neuer Elemente der Produktivkräfte in Form von Informations- und Kommunikationstechnologien hat die neuen Formen und Methoden (oder eine Modifikation) des internationalen Geschäfts bedingt. Es sollte betont werden, dass die treibenden Kräfte der wirtschaftlichen Globalisierung gegenwärtig unter den Bedingungen einer neuen Weltordnung gebildet werden, die unter dem Einfluss der Zivilisationsentwicklung der Produktivkräfte als Folge der Dominanz von Informationen und Technologie im Wirtschaftssystem entstanden sind.

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### **GLOBALIZATION: PROS AND CONS**

Globalization is a leading concept which has become the main factor in business life during the last few decades. This phenomenon affects the economy, business life, society and environment in different ways, and almost all corporations have been affected by these changes [1].

Globalization is a process of interaction and integration among the people, companies and governments of different nations, a process driven by international trade and investment and aided by information technology. This process has effects on the environment, on culture, on political systems, on economic development and prosperity, and on human physical well-being in societies around the world. Due to these factors the world is changing. These changes are mostly related to increasing competition and the rapid changes of technology and information transfer [2].

There is no question that globalization has been a good thing for many developing countries which now have access to foreign markets and can export cheap goods. Globalization has also been good for Multi-national corporations, but not for working people (blue or white collar).

Supporters of globalization argue that it has the potential to make this world a better place to live in and solve some of the deep-seated problems like unemployment and poverty. Advantages of globalization are:

- free trade is supposed to reduce barriers such as tariffs, value added taxes, subsidies, and other ones between nations. This is not true. There are still many barriers to free trade. The Washington Post story says «the problem is that

the big G20 countries have added more than 1,200 restrictive export and import measures since 2008» [3];

- the proponents say «globalization represents free trade which promotes global economic growth; creates jobs, makes companies more competitive, and lowers prices for consumers»;
- competition between countries is supposed to drive prices down. In many cases this is not working because countries manipulate their currency to get a price advantage;
- there is now a worldwide market for companies and consumers who have access to products of different countries;
- there is a great exchange of information between two countries, which do not have anything in common. Therefore, there is cultural intermingling and each country is learning more about culture of other countries;
- socially we have become more open and tolerant towards each other, and people who live in the other part of the world are not considered aliens;
- labor can move from country to country to market their skills [3].

And these are not all advantages of globalization. But from the other hand there are a lot of drawbacks. For example:

- the general complaint about globalization is that it has made the rich richer while making the non-rich poorer;
- globalization is supposed to be about free trade where all barriers are eliminated but there are still many barriers. For instance, 161 countries have value added taxes on imports which are higher than 21.6 %;
- the biggest problem for developed countries is that jobs are lost and transferred to lower cost countries;
- multinational corporations are accused of social injustice, unfair working conditions (including slave labor wages, living and working conditions), as well as lack of concern for environment, mismanagement of natural resources, and ecological damage;
- multinational corporations, which were previously restricted to commercial activities, are increasingly influencing political decisions. Many people think there is a threat of corporations ruling the world because they are gaining power, due to globalization;
- building products overseas in countries like China, put our technologies at risk of being copied or stolen, that is in fact happening rapidly;

- some experts think that globalization is also leading to the incursion of communicable diseases. Deadly diseases like HIV/AIDS are being spread by travelers to the remotest corners of the globe [3].

Globalization is an economic spreading phenomenon that is covering the planet. We can't stop it but there are many things we can do to reduce the negative effects and make globalization more equitable.

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## **INTERNATIONAL TRADE AND GLOBALIZATION**

World trade has been the most important form of foreign economic interaction for many centuries, and it remains the main factor in the development of national economies and the world economy as a whole. At present, it is going through a difficult period of qualitative transformations related to the development of globalization trends and the post-industrial transformation of the world economy.

At first, I should notice, that under globalizing conditions of world economy, the role and importance of international trade as a factor influencing the development of the food stuff market has significantly increased. This is largely, due to the policy of «neoprotectionism», the processes of integration and regionalization, as well as the emergence of global value chains of goods. The subject of the study is modern international trade and the impact of globalization on it.

Secondly, the most important manifestation of the current stage of the world economy development is the features of regulation world commodities markets. Globalization is a process of strengthening the interrelations, interactions and interdependence of economies, economic systems of the different countries of the world. In all probability, in the nearest future, new factors or phenomena in the world economy



will bring certain changes to the current notion of globalization. Thus, globalization is brought to life by political, economic and cultural processes. The economic factors associated with globalization are: deepening of the international division of labor, the concentration and centralization of capital, its transnationalization: the growth of large TNC and financial and industrial groups (FIG), whose activities are developing throughout the world's economic space.

The world economy is a multipolar structure, a dynamic and constantly changing cohesion of 185 national and state entities, the development of which proceeds unevenly. The interrelationships and interdependencies between the parts of this structure are asymmetric, when different groups of countries are involved in the world integration processes in varying degrees. The international division of labor has radically changed under the impact of the latest wave of globalization.

Currently, it is difficult to find a company that would independently control the whole process (chain) from the extraction of raw materials to the sale of finished product to the end user. This complex cycle is divided into the stages, and many firms participate in it as trading partners (suppliers and buyers) before, for example, iron ore, crude oil, sand or other materials turn into the final products. Each product today has a unique «supply chain», which is understood as «a network of economic entities connected by common information flows, which jointly manage the flow of primary products, materials and finished products from the primary supplier to the final consumer.»

Each of these chains often crosses the borders of states several times. Currently, global supply chains, coordinated by transnational corporations, account for about 80 % of world trade. A direct consequence of the supply chains expansion to the global scale is the increase in the number of international transactions related to the supply of intermediate products.

Transnationalization alters the previous scheme of the goods production and their sale abroad, in which the goods production was primarily concentrated within one country, and then the part of the product was sold in other countries, where, consequently, the »mono-national« goods produced in a single country and imported from it compete with each other. Nowadays, this practice (at least with respect to technologically complex products) is becoming a thing of the past, giving way to competition of large integrated international production and marketing systems based on foreign direct investment and TNC's innovations, often combining their efforts in various areas of activity (as a rule, the most risky, science and capital intensive ones).

In 2010, TNC accounted for about 11 % of global GDP for foreign investment. Summarizing, we can note the following:

Firstly, under the current stage of globalization and its influence it is observed the interrelated action of the above tendencies which contributes to the formation of a new quality of international trade. And secondly, TNC as the leading force, the «driver» of the modern world economy by their activities contribute to the emergence of new trends in the development of world trade and allow overcoming numerous trade (as the establishment of branches abroad helps to circumvent the tariff and non-tariff restrictions used in foreign trade regulating) and political barriers more successfully.

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### **ADVANTAGES AND DISADVANTAGES OF SMALL BUSINESSES**

A small business is usually privately owned, with limited sales and stock volume and a small work force. It is either a partnership or owned solely by one person. When starting a small business, its strengths and weaknesses should be considered.

One of the advantages of a small business is the relatively low startup capital. Personal savings, small grants and loans from friends and family are usually enough to start up a small venture. Small business grants are available from the government, banks and microfinance institutions when an entrepreneur provides a feasible business plan. As business acquires the capital, it would be wise for the owner to familiarize himself with the other pros and cons of a small-scale establishment to help to prepare for future challenges.

Another advantage of small business is an easy logistics process. A small establishment is easier to manage compared to a large operation. It is because the dealings are usually of local and small scale. The owner can keep a hard copy of the transactions or invest in cheap software for record keeping. Keeping track of inventory, cash flow and transactions is easily manageable. However, it is advisable to hire a qualified accountant for a more organized and effective financial record system. The business is also classified as personal income. Therefore, you would not have to file two tax returns as is the case for a corporate firm.

In addition, one more benefit of a small venture is the ownership structure. A small business is owned mostly by one person or several partners. Therefore,

decisions can be deliberated and implemented faster. Since it is personal investment, most decisions are made with the best interests of the business at heart, therefore more care is taken. Profits are the owners' and how they are to be utilized remains entirely at the owners' discretion. The clients also enjoy a more personal customer service as the employees are few and most of the transactions are conducted on a first hand basis.

On the other hand, small businesses have a number of disadvantages as well. Firstly, small companies do not typically have the name recognition of larger businesses that gain exposure through more locations and promotional efforts. Less visibility in the daily lives of people makes it more challenging for small businesses to attract a traffic of customers. They have to work to develop a company image and reputation from scratch, whereas a large chain enjoys an established reputation.

Secondly, budget constraints are a significant small business hurdle. Small businesses do not have the funds to put into research and development, advanced technology, marketing and promotions and high-end inventory. All of these elements impact a company's ability to develop, acquire and offer a high quality solution to customers. Small companies sometimes have ad budgets of \$5,000 to \$10,000, which will not even get a television commercial produced in many cities.

Thirdly, bargaining power inhibits a small company's ability to get a low cost basis of resale products. Typically, large companies can negotiate volume discounts and bulk pricing that reduce their cost per unit. A single store does not have the same buying power as a company with hundreds of locations and economies of scale.

Lastly, because of the bargaining power deficit and other cost structure disadvantages, small businesses do not often compete on price against larger competitors. They simply can not make enough money with a low price strategy and must opt for differentiation in products or services. This increases the burden on a small business to promote the strengths of it is products and services, which can place stress on it is smaller budget.

Since businesses exist to make profit, evaluating profit and loss is vital in estimation the benefits and limitations of a small firm. When a sole proprietorship encounters losses or defaults on loan repayments, the burden is on owner. The owner is responsible for all the debts, liabilities, shortcomings and losses encountered. Claims on the debts and loans usually extend to personal belongings like house and furniture in order to cover the debts. On the other hand, when gains are made the sole owner enjoys all the profits.

Considering the above factors, keen attention should be paid to these merits and demerits of a small establishment as they help when deciding the form of business to start.

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### **THE STRUCTURE OF MODERN MEDIA SCENE**

Media most commonly refer to conventional means of mass communication as practiced by various communities and cultures from ancient times. The modern media scene includes two components: Old Media (or Legacy Media), and New Media. While New Media refer to content available through the Internet, usually containing interactive user participation, Old Media include traditional means of communication that have existed before the advent of the Internet, such as television, radio, magazines, cinema, music, etc.

Although replacement of Old Media is not a widespread phenomenon quite yet, it becomes clear that the growing influence of New Media could ultimately lead to the end of traditional means of communication. The success of New Media is mainly based on their key characteristic, which is a dialogue. New Media transmit content through conversation, enabling people around the world to share and discuss a wide variety of topics. The rise of media based on an interactive community has broken the connection between the physical and social places, making physical location much less significant for social relationships [1]. Thus, New Media become a significant part of the worldwide trend of globalization. Another defining aspect of New Media is their interactivity. The Internet replaces the »one-to-many» model of traditional mass communication with the possibility of a »many-to-many» web of communication, reshaping the ways we interact with one another radically [2].

New Media appear to play a significant role in advertising and marketing in recent years, as many industries seek to gain from the advantages of two-way dialogue with consumers provided by social media. Innovative companies are using

New Media outlets to engage their target audience, as they launch brand new products with advertising campaigns entirely based on the usage of social media, without relying on television, magazines or radio [2].

Old Media, on the other hand, are facing a number of challenges. The global printed newspapers industry is suffering through its worst crisis since the Great Depression, as readership habits are changing and consumers turn to the Internet for free news and information. Newspapers have already lost the lion's share of their main source of profit – classified advertisement – pro the Internet. While the weakening of daily newspaper is obvious, the commercialization and fragmentation of television become the results of New Media's impact too. The modern consumer's consumption of information is now completely customized to his or her individual needs and desires. As people can have what they want, where and when they want it, they don't need any more to tolerate irritating television commercials and newspaper adverts [2].

New Media not only connect people from different parts of the world, but also establish specific virtual communities. As people in virtual communities use words on screens to exchange pleasantries and argue, to engage in intellectual discourse, to make plans and fall in love, lacking access to New Media nowadays becomes very similar to being socially isolated [1]. That is why many people spend more time on their phones in presence of other people instead of spending time with the people they are physically closer to. The influence of virtual communities may also be the reason for the increasing amount of time people spend with entertainment media – as technology allows 24-hour access to the Internet, young people devote an average of about 8 hours a day to social media [3].

Apart from changing the way people get their news and communicate, New Media have also affected political campaigning and electioneering. Modern political campaigns develop targeted messages for the specific audience that can be reached through different social media platforms, allowing to attract wider audience, but also to target the very specific subsets of the electorate. Studies have shown that attention to New Media increases engagement and participation even among people who are not normally politically involved [2]. That is why both politicians and academicians believe that social networks such as Twitter and Facebook are able to reshape the course of political dialogues completely, shifting much of the power once held by political establishments back into the hands of people.

In conclusion, the structure of media scene has been changing rapidly over the course of the last thirty years. Although readers will probably continue to view

Old Media as a reliable, familiar source of information in the nearest future, the shift to New Media as the main and the most accessible source of information in any society is coming faster than ever before.

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### **LE FRANÇAIS PARLE ET SOIGNE**

Il y a le français tel qu'on le parle dans la vie quotidienne, avec son vocabulaire et sa syntaxe à lui. C'est la langue des rues ou des campagnes, le parler des boîtes de nuit avec son anglicisation, le langage »du trottoir«. Et puis, il y a le langage soigné qu'il faut savoir utiliser pour s'adresser à un professeur, pour réussir à un entretien d'embauche, pour faire un discours, et dans «tous les cas où l'on attend de vous que vous respectiez les formes» [1, p. 33].

Mais il existe encore une langue où, comme a remarqué Pierre Merle, un chat n'est plus un chat parce que les Français «sont devenus frileux, ils n'appellent plus un chat par son nom» [2, p. 125]. Il s'agit avant tout des mots et des expressions dont l'utilisation ne serait pas bon tenant compte des particularités éthiques, religieuses, nationales ou sociales des individus. Ainsi, on ne parle plus guère des «jeunes des banlieues dévastées», mais de la «jeunesse des quartiers sensibles».

Le trait principal de la société française est la tolérance, c'est-à-dire la compréhension et le respect à l'égard des autres gens, de leurs habitudes, leur mode de vie, leur situation sociale. Insulter un clochard, ne pas laisser passer une dame ou un vieillard, faire voir son agacement dans les embouteillages – ce sont les choses que les Français essaient de ne pas faire. Cela se manifeste également dans le langage où les mots et les expressions qui peuvent blâmer l'interlocuteur sont remplacés par les équivalents qui semblent plus éthiques, moins choquants. Ainsi le clochard est devenu «sans domicile fixe», la concière – gardienne d'immeuble». On ne parle plus guère des vieux mais des personnes du troisième âge. Un chomeur

devient «un demandeur d'emploi» et un infirme – «un handicapé». Les linguistes remarquent que le franc-parler est devenu anachronique, un privilège qui se remarque immédiatement. Parler franchement, c'est prendre le risque de déplaire et personne ne veut courir un tel risque.

Selon nos recherches on peut déterminer les mots et les expressions qui sont à remplacer par ceux qui semblent plus convenables:

les pauvres – les défavorisés  
les riches – les gens fortunés  
un pays pauvre – un pays en voie de développement  
un avengle – un non voyant  
un sourd – un malentendant  
la cancer – une longue et cruelle maladie  
un balayeur – un technicien de surface  
un mensonge – de la désinformation  
un nain – un homme de petite taille  
un postier – un préposé aux postes  
un «Voir» – un «Black»

Chaque profession, chaque groupe social utilise les mots qui leur sont particuliers. Ce sont les jargons. Assez souvent les lecteurs dont le français n'est pas une langue maternelle éprouvent les certaines difficultés en traduisant ces mots en langage littéraire. Par exemple:

Hexagone – France  
Outre-Rhin – Allemagne  
l'île de la Beauté – la Corse  
forces de l'ordre – la police  
or noir – pétrole  
billet vert – dollar

Il est à noter que ces particularités du langage représentent de certaines difficultés pour les étudiants dont le niveau de la langue française correspond à A-2 du DELF. Donc, les professeurs doivent faire attention non seulement au français littéraire mais aussi à ces phénomènes linguistiques.

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**THE FINANCIAL SECTOR OF UKRAINIAN ECONOMY  
IN CONDITIONS OF GLOBALIZATION**

Today, in many countries, the expansion of the financial sector is increasing its influence in all aspects of public life. In addition, it is characterized by the integration and interpenetration between the individual segments of the financial market: banking, insurance and stock markets. Named processes can have both positive and negative consequences that must be taken into account while determining strategic priorities of development of Ukraine's financial sector [1].

Recently, the development of non-Bank financial sector of Ukraine is complicated by the lack of effective legislation, regulation and prudential supervision, which leads to the emergence of a significant number of «financial pyramids» hindering the development of the financial services market and it leads to a deepening of the crisis of confidence in financial sector as a whole [2].

In our opinion, today the financial sector of Ukraine has quite difficult economic situation. So, it is more affected by the increasing in public debt. Payments on state debt of Ukraine, or rather their volume, are influencing the level of ratings set by international rating company.

In 2015, Rating Agency International rating Agency Standard & Poor's Ratings Services downgraded the sovereign credit rating of Ukraine to selective default «SD/D». Earlier other International rating Agency Fitch Ratings established the sovereign rating of Ukraine at the level «the limited default» (Restricted Default – RD) [3].

Recent events in the country have strongly influenced the economic development in general, therefore, the previous results are also disappointing. However, being actively developed and introduced a new monetary policy promises a very optimistic mood for the economic growth of our country.

Today the questions of the exchange rate, the printing and the amount of money in circulation are relevant. A key indicator is the money supply, which includes not only printed and released into circulation money.

Today in Ukraine, there is about 49.6 % of money rotates out of banks which are not controlled by the banking system, and it is a negative phenomenon. The most important reason for the growth shares which are available in circulation cash includes the desire of many actors to make payments in cash and it leads to the loss of



confidence of legal and physical persons in the banking system. The increase in the share of cash that is outside of banks in the total money supply complicates the status of payments and weakens the lending capacity of banks [4].

Now in Ukraine the formation of effective monetary policy requires a more thorough study of the problems of monetization and dollarization of the economy, which will contribute to the development of a mechanism for filling the economy with money, and it will allow to ensure the financial competitive positions in the conditions of globalization.

The financial services market remains very fragmented with low market capitalization through an unstable business environment, insecure property rights and weak corporate governance.

Therefore, for the financial sector of Ukraine is a necessary long-term comprehensive programme for development in the country a full, efficient and effective financial market, the balance of all of its segments, development infrastructure and build resilience to threats.

In our view, financial sector reform will provide the conditions for effective functioning and development of the financial sector through the development of a market-competitive environment according to the standards of the European Union. It provide the opportunity in the future, at the expense of attraction of investment resources, to ensure sustainable development of economy and preserving the integrity of the internal financial market of Ukraine to integrate into the European financial space.

To ensure the effective development of the financial sector, should implement a program of cooperation with EU institutions, IMF, World Bank, IOSCO, other international financial organizations and associations.

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## **FINANZIELLE UND WIRTSCHAFTLICHE SICHERHEIT DES UNTERNEHMENS**

Die Entwicklung der gesellschaftlichen Produktion, begleitet von einer Reihe von Gefahren, von denen eine Besondere Bedrohung verursachen finanziellen und wirtschaftlichen Turbulenzen. In den modernen Bedingungen, wenn es Raider Festnahmen, Corporate Konflikte, Konkurrenzkampf, romangeschäft und andere Straftaten im Bereich der unternehmerischen Tätigkeit der objektiven Notwendigkeit, wird die Bildung des Systems der finanziellen und wirtschaftlichen Sicherheit des Unternehmens.

Die theoretischen Grundlagen der Finanz-und Wirtschaftssicherheit aktiv moderne Wissenschaftler erforschen, ausgehend von der Entwicklung solcher Gelehrten wie: A. Baranowski, E. Blank, M. Bilyk, T. Lowry und viele andere. Die Analyse der vorgelegten wissenschaftlichen Ergebnisse zeigt, dass der Begriff «finanzielle und wirtschaftliche Sicherheit» gibt es keine eindeutige Interpretation. In den meisten wissenschaftlichen Studien die finanzielle und die wirtschaftliche Sicherheit des Unternehmens differenziert und gelten als separat vorhandenen Komponenten. Allerdings ist aus unserer Sicht, im Kontext der Probleme angesehen wird, ist es wichtig, konzentrieren sich auf Ihre Zusammenarbeit, den Schwerpunkt auf die Tatsache, dass zwischen der wirtschaftlichen und finanziellen Tätigkeit der Wirtschaftssubjekte besteht ein enger Zusammenhang. Einige Kategorien, einerseits sind wirtschaftlicher Natur, und andererseits die finanziellen. So, der Gewinn ist eine direkte Folge der wirtschaftlichen Aktivitäten der Produktion, und gleichzeitig ist es seine finanziellen Ergebnis -, Finanz-Ressource, die ein Unternehmen kann bewusst verbringen auf die erweiterte Reproduktion, Entwicklung und Motivation der Mitarbeiter, auf die Schaffung der komfortablen Bedingungen für Arbeit und Erholung, auf den ausbau des Geschäfts und seiner Diversifizierung.

Kein Zufall, an der wissenschaftlichen Behandlung allmählich der Begriff der Finanz-und Wirtschaftssicherheit, dass betont die Interdependenz der wirtschaftlichen und finanziellen Tätigkeit von Unternehmen und Finanzen eine entscheidende Rolle in jedem Wirtschaftsbereich des Subjektes der Wirtschaftsführung.

Finanzielle und wirtschaftliche Sicherheit des Unternehmens ein ausgeklügeltes System, das umfasst einen bestimmten Satz von inneren Eigenschaften, die zur Gewährleistung der Wirksamkeit der Verwendung von Unternehmensressourcen für

jeden Tätigkeitsbereich. Also Sicherheit sollte durch das PRISMA Ihrer funktionellen Komponenten, was ermöglicht Übertragung von Faktoren, die Einfluss auf den Zustand als funktionsfähig zu machen, und finanziell-wirtschaftliche Sicherheit; erforschen Prozesse, die Einfluss ausüben auf die Gewährleistung der finanziellen und wirtschaftlichen Sicherheit; eine Analyse der Verteilung und Nutzung der Ressourcen des Unternehmens; bestimmen ökonomische Kriterien (Indikatoren) der wirksamen Entwicklung; Maßnahmen zu entwickeln, die führen zu einer Verschärfung der finanziellen und wirtschaftlichen Sicherheit des Unternehmens als Ganzes.

Das Verständnis der Finanz- und Wirtschaftssicherheit wird nicht ganzheitlich ohne das Bewusstsein Ihrer grundlegenden funktionalen Ziele, nämlich:

- eine hohe finanzielle Effizienz der Arbeit, finanzielle Stabilität, technologische Unabhängigkeit und technischen Kapazitäten hinaus, oder seine Geschäftseinheit;
- um das notwendige Maß an Qualifikation des Personals und seine intellektuellen Fähigkeiten;
- die Schaffung einer effizienten Organisation der Sicherheit des Personals des Unternehmens, Kapital und Eigentum, sondern auch kommerzielle Interessen.

Die Ergebnisse der Analyse zeigen, dass in den theoretischen Entwicklungen Probleme der Finanz- und Wirtschaftssicherheit es gibt genügend Aspekte, die teilweise erforscht sind und erfordern eine eingehende Untersuchung, Ermittlung neuer Ansätze zur Verbesserung des Systems der finanziellen und wirtschaftlichen Sicherheit des Unternehmens und der Entwicklung der Mechanismus für Ihre Umsetzung in der praktischen Tätigkeit der Realwirtschaft.

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## **MONOPOLISM IN UKRAINE AND WAYS TO OVERCOME IT**

Competition in the commodity markets draws an attention not only of specialists, but also of all population in modern conditions of economic relations. According to the Ukrainians understanding, the importance of economic reforms in the sphere of legislation establishment and improvement concerning the regulations of monopoly and competition are crucial at this stage.

The major scientists who studied monopolies are Yu. Arkhangelskiy, R. Gretskiy, V. Lahutin, O. Pervakov, V. Poluyanov, I. Porohovnik and others.

It should be noted that monopolies as economic organizations play an important role in socio and economic development of any country:

- a monopolist may have advantages in manufacturing and selling costs due to production scale and innovation benefits.
- huge monopolies, for example, monopoly enterprises of oil and gas industry, power industry, metallurgical complex make a significant contribution to the country's GDP, ensure the competitiveness of the national economy.
- a monopoly company may be more active in providing innovation than a company that operates in a competitive industry.

However, with all these positive effects, monopoly is still considered as a negative phenomenon and entails the following negative consequences:

1) a monopolist considers that it is appropriate to sell fewer goods and charge higher prices than a competitive manufacturer does. Therefore, consumers have to pay a kind of monopoly tax, because product prices are set higher than average production costs. This «tax» is the economic profit of a monopolist.

2) as a monopolist is usually a large entity, average costs may be affected by the economy of scale. Sometimes lower average costs even with the economic profit included in the price can be transformed into lower market prices for products of a monopolist compared with the prices of a competitive firm. However, this happens quite rarely.

3) a monopoly has a controversial influence on scientific and technological progress. On the one hand, scales of monopoly allow allocating substantial funds for research and development of new technologies. Most modern inventions have been actually made involving monopolies. However, pure monopolists have no permanent incentives for scientific and technological progress, so they can afford to be inefficient.

4) a pure monopolist can conduct price discrimination. Thus, the rates for power supply to the population and enterprises in Ukraine are different, reduced tariffs for passenger transportation are compensated by Ukrzaliznytsia (Ukrainian Railways) through higher tariffs for cargo transportation and so forth.

Therefore, at the state level, there are the following ways to overcome monopolism that we can offer:

1. In case of public necessity and for the purpose of eliminating a negative impact on competition, state authorities take anti-monopoly measures in accordance with the legislation and economy demonopolization measures under the relevant state programmes. The exception is natural monopoly.

2. State authorities and local governments are prohibited to adopt acts or try economically strengthen of existing entities to monopolists and formation of new monopolies without sufficient grounds and make decisions on the exclusively centralized distribution of goods.

3. High monopoly profits taxation, price controls on food monopolies, transfer monopolies into state ownership, administrative punishment for antitrust violation, demonopolization, unbundling of monopolies are applied against monopolies.

The Ukrainian economy has a high level of monopolism. However, unlike most other countries, monopolism in Ukraine has formed mainly not by the way of competing businesses consolidation, but as a result of the transfer of giant entities into non-state ownership. The implementation of competition policy has made it possible to firmly establish competitive relations in the majority of commodity markets of Ukraine in recent years. However, the monopoly problem still exists and monopolization of Ukraine's economy remains rather high.

The Anti-Monopoly Committee [4] has identified the most monopolized industries in Ukraine.

1. Fuel and energy complex is among the most important strategic sectors of the national economy. However, there are objective prerequisites for violations of the legislation on the protection of economic competition in this markets.

2. Also, there is monopolism in the market of light oil products. These include OptimaTreyd LLC and Ukrnafta OJSC, which form a monopoly position in gasoline and diesel retail markets.

3. Aviation fuel market. There are monopolistic enterprises such as Ukrtatnafta JSC (Kremenchug, Poltava region), Ukrainian-Dutch Joint Venture «Krebo» CJSC (Kremenchug, Poltava region) in this market.

4. A separate issue is activities of natural monopolists. Today there are 10 national and over 2.300 regional natural monopoly markets in Ukraine [3]

Thus, monopolism has controversial economic consequences. However, the undeniable fact is that it undermines competition as a basis of market self-regulation. Therefore, one of the state functions in modern conditions is restriction of monopolism and supporting of a competitive environment.

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### **CONSUMER CREDIT**

Consumer credit is a credit that is given to individuals for the purchase of consumer goods and services. The main difference of consumer credit is final consumption crediting. If we consider this feature, it is necessary to introduce consumer credit of trade organizations that do a mediatorial activity of goods and services trade. As a rule, giving a credit to individuals is carried out by savings and mortgage banks. The main functions of consumer credit are next:

- 1) to expedite the process of goods realization;
- 2) to expand market for goods;
- 3) to assure limiting distribution costs;
- 4) to stimulate the efficiency of labor;

Individuals (borrowers) are considered to be the subjects of credit relations, and banks and other credit institutions (savings banks, associations, companies and organizations) operate as a lender. The object of crediting is costs associated with population demands satisfaction, and also the cost of capital (investment) character for building.

It should be noted, that trade institutions increase the level of goods realization by using consumer credit. Instead, each trade organization has to find the optimal combination of goods direct sales in cash and selling them using instalment system. The main distinctive feature is that the cash assets of the individual borrower act as the main guarantee of its granting.

Lending consumer credit banks put forward a number of requirements for borrowers: age, presence of approved permanent income, employment, seniority, etc. Moreover signing the credit agreement a person should attentively study the conditions of the loan and pay particular interest to future costs under the credit.

Usually the credit is repaid in equal parts each month, which were calculated in accordance to the terms of the loan agreement. During the consumer loans repayment,

the purchase demand of the population is decreasing that must be considered in determining the output and the structure of trade turnover, paying services, dynamics of population income and expenditures and money supply. Therefore the amount of loans is closely connected with the formation of population's purchase fund and the correspondence to the trade fund and services. Consumer credit is regulated by the state more carefully in comparison to other forms of credit, because it is related to the population needs and the regulation of its life. The regulation is executed both at the level of loan and the level of its application and credit is expressed in approving loans through the final consumption interest rate.

Overall, consumer credit has many advantages. First, it gives the opportunity to buy things that the consumer has not got the right amount of money for, at the same time it satisfies the human needs and allows making a purchase in required time. Secondly, consumer credit stimulates business performance. For example, if a person takes a loan, he/she realizes that later it will have to be paid, so he/she tries to be in the workplace as long as possible. Thirdly, increasing the purchasing demand of the population, consumer credit increases people living standards.

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### **PROSPECTS OF UKRAINIAN COOPERATION WITH THE IMF IN THE MODERN CONDITIONS**

International financial institutions are gradually increasing their influence on the countries around the world, including Ukraine. Nowadays the state is situated in the financial-economic and political crisis, that is why its economic activity is impossible without attracting the foreign capital. The insufficiency of domestic resources for the national economy requires finding the ways of receiving the financial resources in the form of close cooperation with the international financial institutions.

Problematic issues of Ukrainian cooperation with the international financial organizations, the mechanism and terms of the loans from the International Monetary Fund are highlighted in the works of T. Vakhnenko, V. Kabanov, S. Kruglik, T. Tkachuk, N. Savostyanenko and other researchers.

The aim of this work is to study the trends and prospects of development of financial relations of Ukraine with the International Monetary Fund.

Ukraine has been a member of the IMF since 1992 when the country entered the structure of the world Bank. Currently, the IMF is one of the main financial partners of Ukraine. Our country has received IMF Stand-by loans since 1994, the part of these funds was directed onto financing the payment of deficit of trade balance and replenishing the national gold reserves [2].

The main objectives of cooperation with the IMF lies in stabilizing the Ukrainian financial system, its structural reforms and creating the basis for sustainable economic development. The Fund helps Ukraine to restore the national financial ability, suggesting the ways of effective implementation of the reforms.

Cooperation with the International Monetary Fund at present stage opens the opportunities that could attract funding from different international financial institutions (World Bank, EBRD, EIB and so on) and such countries as the USA, Germany, Canada and Japan [3].

The implementation of mutual Ukrainian / IMF programme is one of the important factors of formation of the national favourable investment climate, the growth of business confidence and macro-financial stability in the economy. Ukraine needs to increase control over the targeted use of resources, enhance the investment attractiveness and credit-worthiness of domestic enterprises. Long-lasting cooperation with the IMF might benefit the national economy, however there are definite risks, connected with the threat directed to the financial security of the state, the transformation of the financial Ukrainian system into the currency dependent system of loans, the significant increase of public debt, etc.

In our opinion, the prospects of cooperation of Ukraine with the International Monetary Fund are as follows:

- avoiding the imbalances related with the increasing of exchange rate flexibility in terms of modern market;
- conducting the regular foreign exchange interventions in the form of auctions;
- raising the interest rates;
- abolishing the tax for the pension Fund and foreign currency transactions [3].



The further cooperation with the IMF is objectively important and essential because of several reasons:

- the credit resources of the IMF are much cheaper than those ones engaged at the international financial markets;
- the investment attractiveness of the state to other global organizations coordinating their actions with the Fund depends on the nature of the relationship with the IMF;
- the cooperation with the Fund contributes to the Ukrainian integration into the global financial system;
- the capacity of Ukraine regarding its use of advisory, expert, analytical and predictive services from the side of the IMF increases [4].

Thus, the cooperation with the international financial-credit organizations is very significant for Ukraine solving its problems in the form of integration into the world economy and strengthening the economic security. Loans from the IMF are used for supporting the national currency, financing the deficit of Ukrainian balance of payments and alleviating the economic difficulties in the process of economic reforms providing future economic growth of the country.

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#### **BRAND STRETCHING: DEFINITION AND KEY FEATURES**

When a well-established brand gains success at the market and has not only its loyalty among consumers but also brand awareness by, for example, having a good product quality, it can try to increase profit from the brand image by extending brand into new product categories. This marketing strategy is called brand stretching and

should not be confused with product extensions limited by the same product category (Caffeine-Free Coca-Cola, Coca-Cola Cherry, Coca-Cola Vanilla, Coca-Cola Ginger or Chanel №5, Chanel №19, Chanel №19 Poudre).

When a company decides to enter a new area, it is vital to identify correctly the most appropriate product categories, so that the consumers are able to see connection between the brand's original products and new ones. It is a part of a notion of the brand's extendibility and a key rule to be taken into consideration to reach success. As an example of successful attempts of brand stretching we can take many luxury labels, such as Chanel, Dior, Armani, which have extended their product lines from clothes to accessories, then stretched them further to make-up and perfume products in response on consumers' demand.

The development of the House of Chanel can illustrate three dimensions of brand stretching, defined by Keller and Aaker in article «The effects of sequential introduction of brand extensions»: substitute, satisfying the same need (from the notorious «little black dress» to the Chanel suit); complement, satisfying connected needs (accessories: jewelry and hats); transfer, involving another type of manufacturing (perfume).

The brand stretching may also become a failure if there is no functional fit between the existing brand and the new category of product, for example a fast food company launching a skincare product. As the brand equity is a kind of halo, which helps to sell new products easily, consumers' expectations may represent a significant obstacle for a product launch and, unless satisfied, may lead to dilution. That is why the risk of damage of parent brand's image is nowadays one of the most controversial points of market research.

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**THE IMPACT OF GLOBALIZATION  
ON THE UKRAINIAN ECONOMY**

Globalization has become a major topic of discussion and concern in economic societies since the mid-1990s as it became increasingly clear that the trend towards more integrated world markets opened a wide potential for greater growth, presenting an opportunity for developing countries to raise their living standards.

The process of globalization possesses a contradictory influence on the national economies and modern world economy as a whole; it is impossible to assess

unambiguously the influence of globalization on world processes because of its mixed character of advantages and disadvantages. On the positive side of globalization there is the contribution to the national economies in the form of:

- 1) introduction into the rapid development of the capital market;
- 2) using the new technologies in telecommunication, space industry, high-tech branches of manufacturing as the result of globalization;
- 3) the new scientific research patterns;
- 4) living standards risen due to the same global process;
- 5) new methods of world trade that involves global employment and increasing productivity;
- 6) political and cultural fields of activity apart from economical aspect;
- 7) differences in ideologies and specificity of thinking;
- 8) existence of western democratic system and the peculiarities of national influence on political systems.

In addition, globalization can facilitate the free and wide spread of capital, the growth of foreign investment, opportunity of expansion for the infrastructure of development and the easier contacts among people from different countries.

However, the modern process of globalization manifests the disadvantages and negative effects of potential problems that can appear in the following facts:

- 1) bringing in fear because of numerous flows of capital among countries, introducing unfair / immoral distribution of incomes;
- 2) creation of unfavourable work conditions for companies resulting in huge unemployment;
- 3) tendency to the national interdependence causing regional / global instability; local economic fluctuations impacting a number of countries throughout the world;
- 4) growing multinational firms / transnational companies that threaten to put an end to the national sovereignty; the roots of the process could be found in the rising tendency of national leadership on one hand and xenophobic phenomena on the other hand.

Thus, it is still not clear what globalization ultimately brings to countries – threat or new opportunities, because its positive / negative impact depends on the level of national economy. Indeed, globalization of economic activity is one of the main modern trends which greatly affects not only the economic life but also entails political (domestic or international), social, cultural and other implications.

The pressure of globalization on the national economy is rather complex and controversial with unexpected consequences. The positive aspects are obvious: first of all, it is an opportunity for active participation in the discussion about the systems of regulation of the international economic relations; secondly, it could lead to a reduction of foreign economic transactions because of the whole increase of level of competitiveness of the Ukrainian producers nowadays. In this field, our country should fulfill one of the main conditions for deepening relations with the European Union and be able to protect the interests of Ukraine and its enterprises in accordance with the international forms and rules which are marginally dependent on fluctuations of political relations in a particular country.

In the context of world processes Ukraine, unfortunately, takes one of the last positions. Our companies do not use the current situation for getting their own benefit due to certain objective (devaluation, constant political instability, etc.) and subjective national reasons.

For more active participation of Ukraine in the modern global development the following steps should be taken:

- 1) improvement of economic relations with China since it is the advanced country of the world economy and the «engine» of the processes of globalization;
- 2) carrying out the structural policy, using the innovative methods of production;
- 3) studying the experience of advanced countries in order to implement the progressive ways of manufacturing in terms of Ukrainian economy, that could help to complete the national companies with foreign producers at world markers.

Being based on its own strength and experience, Ukraine needs to realize its potential force and become the competitive European state with a high level of economy and welfare of the nation.

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**CRYPTOCURRENCY:  
HISTORY AND DEVELOPMENT BITCOIN IN THE WORLD**

In the digital age the person has truly unique features. Today, nobody is particularly worried about the emergence of electronic money it's natural. But the currency that we will study in our work actually stunned the world community in December 2013, when its rate rose from \$ 200 to \$ 1200 per month. This is the most successful for today cryptocurrency – bitcoin. Bitcoin is a digital currency protocol and software that include instant P2P transactions, worldwide payments, almost zero cost transaction processing and many other unique conditions, which any bank in the world do not provide. It is believed that bitcoin was the payment network that is served by its own users, without the central government or intermediaries. From a user perspective, Bitcoin is very similar to online cash. What are the benefits of Bitcoin? Freedom of payments – is the ability to send or receive any sum of money instantly to anywhere in the world at any time. There are no bank holidays. There are no boundaries. No restrictions. Bitcoin allows users a control their money completely.

Most independent electronic currency today is electronic money on the bases of networks, such as: EasyPay, Qiwi, WebMoney, «Yandex Money». However, a completely new word in this area was the creation in 2009 by Satoci Nakamoto, whose real personality remains unknown. The name Bitcoin also refers to software with open source and access points formed by this program. Money storage is purse, file that is stored in the computer. Bitcoin can be sent to any user on the network. Data of the funds movement stored in the database. It is impossible to dispose other people's money and spend the same funds twice, cryptographic methods are used to ensure security.

Issue of money is carried out by the computers of the users (this process was called «mining» – literally «extraction»). A special program Bitcoin performs calculations, during which coins are generated. The speed of generation depends on the power of the computer (basically – the performance of the video card). Currency emission is programmatically limited. In total, 21 million coins will be generated, after which the issue will stop, which excludes the possibility of inflation and helps strengthen the currency over time. The principle of a peer-to-peer network and the absence of an administrative center make it impossible for the government to regulate and

manipulate the exchange rate by changing the money supply. One of the main advantages is anonymity. Payments are made directly, without intermediation of any financial organizations. You can't cancel a payment.

But is Bitcoin legal? As far it is known, Bitcoin is not illegal in terms of current legislation in most jurisdictions. Nevertheless, in some jurisdictions (for example, in Argentina and Russia) strict restrictions or bans on the use of foreign currencies have been legislatively introduced. Other jurisdictions (for example in Thailand) may be limited to licensing certain entities, such as the Bitcoin exchange. Bitcoin is the currency with the largest deflation rates in the history of the economy. At the moment, deflation is about 50,000 % for six months. Deflation is caused by a fundamentally limited supply and an increase in the number of currency users (everybody of which increases the demand for it). At the moment, Bitcoin as a payment is already taken by hundreds of shops and services. Thanks to its openness, the original Bitcoin code was used to create a variety of alternative crypto-currencies. Increasingly, the opinion is expressed that, as in due time e-mail deprived traditional post of the great part of earnings and simplified the life of people.

Summing up, we can say electronic money can partially replace or even completely displace cash in the calculations that according to their quality. At the moment people began to actively use e-currency, because it is very convenient when you pay for different services. However, the banks of most countries are very wary of the development of electronic money, fearing uncontrolled emissions and other possible abuses. But as developers claim bitcoin, the system can not be fooled and during the existence of the currency was not yet bitcoins cases of users personal wallets theft users. For us, the bitcoin feature is its independence from main other currencies. As it was said before, a certain number of coins were put in the system in order to avoid emissions in the future. The electronic currency Bitcoin is the prototype of the currency of the electronic future currency market. We believe that the main drawback in Ukrainian hryvnia or any other currency cannot be officially exchanged on bitcoin. This can be done only through informal exchangers online. Economists suggest that to the end of 2017, the price of bitcoin will reach 2.000\$ while now it costs 1300 \$. It becomes obvious that this currency has future and it will develop!

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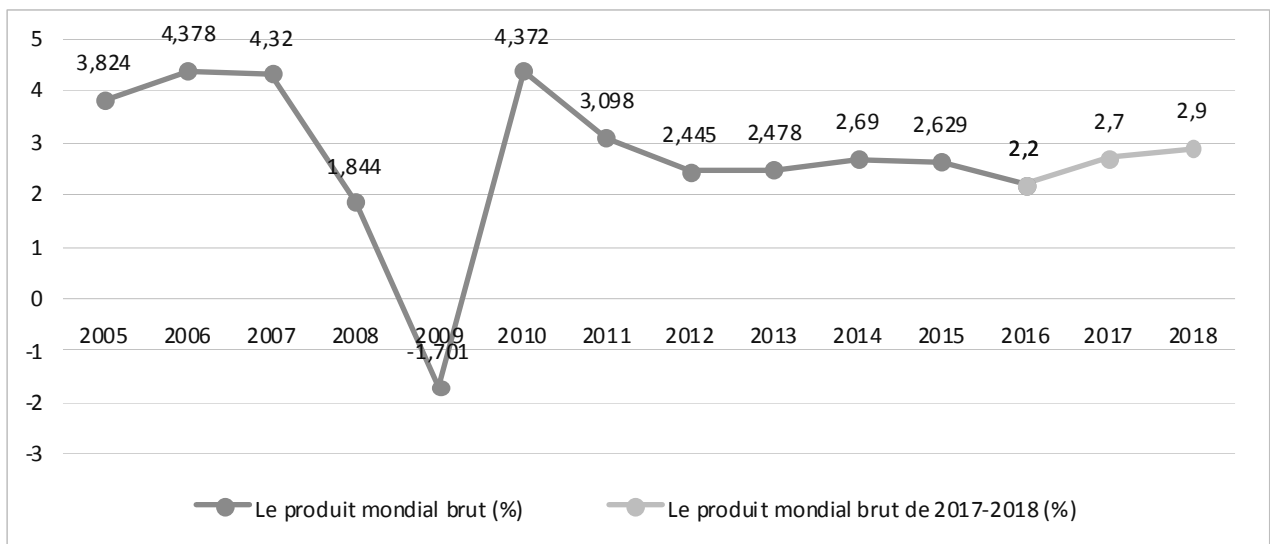
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**LES PERSPECTIVES DU DÉVELOPPEMENT  
MACROÉCONOMIQUE MONDIAL**

En 2016, l'économie mondiale n'a progressé que de 2,2 %, soit le taux de croissance le plus faible depuis la Grande Récession de 2009. La progression lente de l'économie mondiale est marquée par un rythme faible de l'investissement mondial, par un ralentissement de la croissance du commerce mondial et par des niveaux d'endettement élevés. Les prix bas des matières premières ont exacerbé ces facteurs dans de nombreux pays exportateurs des matières premières depuis la mi-2014. Les conflits et les tensions géopolitiques continuent de peser sur les perspectives économiques de plusieurs régions [1].

Le produit mondial brut devrait augmenter de 2,7 % en 2017 et de 2,9 % en 2018. Par exemple, le produit mondial brut (PMB) de l'Ukraine est estimé à 73.757.377.049 USD [3]. Cette modeste reprise constitue davantage une stabilisation économique plutôt qu'une reprise vigoureuse et soutenue de la demande mondiale. La légère augmentation de la croissance du produit intérieur brut (PIB) prévue pour les économies développées en 2017 est largement déterminée par la fin du cycle de déstockage aux États-Unis et par des politiques de soutien additionnel au Japon [1; 2].



**Figure 1. Produit mondial brut 2005-2016 suivi de la projection pour la période 2017–2018 ( %)**

\* Créé d'après le données du World Bank Data [2].

Les économies en transition devraient connaître une croissance de 1,4 % en 2017, après deux années consécutives de décroissance, en grande partie due à la forte détérioration des termes de l'échange pendant la période 2014–2015. Il est également prévu que la croissance économique dans les pays exportateurs des matières premières s'accélère légèrement, bénéficiant de la stabilisation des prix de ces produits et de la réduction des pressions inflationnistes, antérieurement provoquées par les fortes dépréciations des taux de change. L'Asie de l'Est et l'Asie du Sud continueront de croître plus rapidement que d'autres régions, bénéficiant d'une forte demande intérieure et d'une plus ample marge de manœuvre pour leurs politiques macro-économiques. Ces perspectives restent tout de même sujettes à d'importantes incertitudes et à des risques à la baisse qui pourraient compromettre l'accélération modérée de la croissance actuellement projetée. Étant donné les liens étroits entre la demande, l'investissement, le commerce et la productivité, la faiblesse de la croissance mondiale pourrait se prolonger en l'absence d'efforts politiques concertés pour relancer l'investissement et favoriser une reprise de la productivité. Cela empêcherait le progrès envers la réalisation des objectifs du développement durable, en particulier les objectifs d'éradication de l'extrême pauvreté et de création des conditions du travail décentes ainsi que des emplois dûment rémunérés [1].

Étant donné la nature encore faible et précaire de la reprise mondiale, et les risques auxquels elle est exposée, on souligne qu'il est urgent d'adopter une stratégie globale, cohérente et coordonnée pour relancer la croissance, veiller à ce que ses fruits soient distribués de manière plus égale et la rendre durable. Si les politiques



monétaires, budgétaires et structurelles fonctionnent de concert – au sein de chaque pays, à l'échelle globale et de façon durable – «l'ensemble peut être plus grand que la somme de ses parties», comme le souligne M. Obstfeld [4].

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### **MERGERS AND ACQUISITIONS MARKET TRENDS**

Today, the M&A market is estimated about \$ 4 trillion that is more than 5 % of world GDP. But its dynamics is more important. We see that a situation on the world market is becoming worse, while the business in the M&A market continue to grow every day. These are multidirectional trends.

Resources for organic growth in companies are becoming scarce, they are limited. Global multinational companies do not grow more than 40–50 %, but show much more modest percentage within the global economic growth – 3–5 %. Thus, along with the absence of organic growth, the development of mergers and acquisitions begins.

The nature of the M & A market has become more aggressive. Earlier the companies merged and the management co-existed in the »merged« state for 1–3 years. Today in more than half of the cases of acquisition, specialists are losing their jobs all over the world. Moreover, this process is very fast. By all forecasts, in a half a year the group will be considerably diminished.

Stably large players in the world market have retained their profits and have been able to approach the end of the fiscal year successfully. For example, the M&A market in the amount of 331.8 billion dollars won the championship in the global ranking. China and Japan, aimed at active cooperation with the United States of America, also took the lead. The success of European business has reflected the fluctuations associated with the withdrawal of the UK from the EU.

If we study in detail the main vectors of M&A transactions in 2016, we can see new interesting trends there. Firstly, it is worth noting, that the sphere of technology has replaced the leading health care sector in terms of profit earlier.

Today we can identify 6 trends in the M & A market:

1. General M&A ideology transformation. Now, company's assets balance sheets and the «added value» (teams, technologies, intellectual rights, etc) are absorbed. This is the main distinguishing feature of a modern M&A market.

2. Specialization. Companies are not just following the trend of globalization, but are also trying to specialize, split after absorption and grow business in a divided state. This period is called «annihilation» and has both pros and cons. The plus is that they are developing separately. However, a big disadvantage is that companies are often bought for further selling.

3. The speed of transactions. If 30 years ago the process of conducting a certain contract took a very long time, today we have cases when the deals are closed in less than a month. Most likely, this is due to the aggressiveness of the goals and the lack of time. We live in the operating year, and the shareholders demand more than the results of the company. Therefore, integration issues are not paid sufficient attention to the time expenditure of acquisition.

Nowadays because of the speed and need for immediate control companies enter into a controlling stake, but do not absorb all 100 % of the company immediately. It remains some small stake for previous shareholders – decision-makers, and during the next 2–3 years the deal will be discussed and finally completed. But de jure the contract is already concluded at the time of its signing; it's just the exit mechanism that will take a little bit longer.

4. Shifting to the absorption mode right away. Thirty years ago, a process of integration was underway to absorb the company, in which the first level is a strategic alliance; the second is a joint venture. Then they created a consortium, merged it, and finally one side played a role of an absorber. This process could take 10 years. Nevertheless, an organic understanding of business interaction and organic business collaboration were considered as much more effective way to absorb a company. Now companies do not have time for completing the whole procedure, so a lot of them enter the absorption mode immediately.

5. Reverse and focal absorption. Reverse absorption is a state where the absorber is de facto absorbed by its final goal. This is explained by a presence of some synergies, risks, including corporate culture, financial and non-financial risks. And so

the companies, which are preparing for the deal, try to absorb not the entire asset, but the focal, annihilated, allocated part that they need. Thus, they reduce the risk of non-synergy and reverse absorption.

6. Horizontal transactions in non-strategic spheres (and sometimes in strategic ones). In the post-Soviet space, there are many unconsolidated industries in the emerging markets. Therefore, one of the trends is not vertical, but horizontal transaction. For example, it could be the trend of consolidation in the retail and in production in order to increase production capacity.

It is typical for emerging markets that the developed world markets were consolidated a long time ago, while we live under the economy where consolidation has not completely passed yet. So, in metallurgy in Ukraine everything has already been consolidated, but in retail it hasn't.

In the world, consolidation of federal retail trade is growing faster than regional retail trade. In addition, consolidation of food producers in the FMCG sector and producers of the non-food sector is growing too.

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### **IMPROVEMENT OF MANAGEMENT DISTRIBUTION SYSTEM AND ENTERPRISE PROFITS USAGE**

Nowadays, due to the global financial crisis and the negative realities of our economy, the formation of destructive changes occurred in most sectors of national households, and reduce the profitability of the entity. The disadvantages of management system, lack of planning and forecasting system for domestic enterprises, no elements of strategic management, especially whole the distribution and profits usage, moreover,

the ignorance of unacceptably low level of solvency and high financial risk activities were the main catalyst of large part of unprofitable enterprises in our country.

The data from the State Statistics Committee of Ukraine (SCSU) shows that about 41.3 % of enterprises worked at a loss. Thus 58.7 % of enterprises worked profitably. All this shows that Ukraine's economy has experienced a significant decline [1].

We consider that it is actual to improve management tools that match current economic conditions of domestic enterprises and take into account the strategic and tactical aspects of management.

Generally enterprise profits management means management system designing which is aimed at increasing the final results of enterprises.

State legal regulation related to the issues of profits formation and distribution, the market adjustment mechanism, system methods and techniques of profit management belongs to mechanism structure of enterprise profits management.

The amount of profit received by the company during the period of its activity is an object of allocation and profit distribution means profit orientation to the budget as taxes and the determination of net income which is left in the company [2].

Therefore, we believe that the way to improve the structure of enterprise profit usage can be the followings:

1. Defining of funds capitalization as a priority direction of profits use. It can lead to prosperity of the company.
2. Finding the optimal value reserve and finance direction to increase it.
3. Optimization the size of finance, directed to consumption fund. It can help to increase productivity and therefore profit margins.
4. Creation of the operating conditions, when profit intended for distribution businesses will not be used to pay the penalty now.
5. Control tasks implementation, especially income distribution and usage.
6. Funds optimization which were directed to other funds.
7. Drawing up the plan with certain dates.
8. To analyze the dynamics and factors of received profits in the basic period, and identify opportunities that maximize profits and develop a plan for future periods [3].

In conclusion we would like to emphasize that profit is the objective economic category, that why the processes carried out in the community, influence on its formation. Forming management system, it is important to consider a systematic approach based on consideration of management aspects which are aimed at

maximizing the final result not only in the short term but in the long one. The perspective of these studies is to evaluate the effect of the control system of profit formation in business activity. This estimate is taken from the study of finance movement and data calculating of payback cash expenditures. Also in the future it would be necessary to build a model efficiency profits, which depends on many factors and its impact on key quantitative and qualitative indicators of its activity.

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## **ENTWICKLUNGSTRENDS DER LÄNDER VON LATEINAMERIKA UNTER DEN BEDINGUNGEN DER GLOBALISIERUNG DER WELTWIRTSCHAFT**

Die Rolle von Lateinamerika in der Weltwirtschaft ist nicht zu leugnen. Die meisten Territorien von Lateinamerika gewannen ihre Unabhängigkeit im XIX. Jahrhundert, aber seine Unabhängigkeit von Spanien und Portugal wurde teilweise von Frankreich und Großbritannien und später von den Vereinigten Staaten übernommen. Im 19. bis zum 20. Jahrhundert wurde für die Länder Lateinamerikas eine Rolle der Exporteure von mineralischen Rohstoffen und landwirtschaftlichen Erzeugnissen, eine Art von «Rohstoffanhängsel» der größten Länder der Welt zugewiesen.

Statt dieses Systems gab es einen allmählichen Übergang zu einem liberalen Marktsystem, was Offenheit gegenüber dem Weltmarkt, eine tiefe Einbindung in die weltweiten Wirtschaftsprozesse, den Rückzug des Staates aus der direkten Beteiligung an der Produktionstätigkeit und die Umstellung auf die indirekte Regulierung der Wirtschaft bedeutete. Als Folge wurde beobachtet:

- Stärkung der Unabhängigkeit;
- Reformen im Agrarsektor;

- Orientierung der Industrie auf den Export und Verdrängung der eingeführten Waren;
- Schaffung einer neuen wirtschaftlichen und sozialen Infrastrukturen;
- Verbesserung makroökonomischer Kontrollsysteme;
- Mobilisierung der Eigenmittel;
- weit verbreiteter Einsatz von Kapital, Know-how und Technologien der entwickelten Länder.

Es war jedoch nur ein erster Schritt in der Wirtschaftsreform in der Region. Seine Ergebnisse waren im Großen und Ganzen unerwartet.

Wider Erwarten gab es anstelle des Aufstiegs einen Rückgang in der Produktion und Investitionen. Es gab einen raschen Anstieg der Spekulationsgeschäfte zum Schaden der realen Produktion; das Haushaltsdefizit, die Arbeitslosigkeit wuchsen, der Lebensstandard der meisten Bevölkerung hat sich der Grenze der Armut genähert, Inlands- und Auslandsschulden haben sich ebenfalls erhöht.

Heute sind in Lateinamerika mehrere zwischenstaatliche Organisationen (zum Beispiel die Organisation der Ibero-Amerikanischen Staaten oder Mercouri – Gemeinsamer Markt Südamerikas). Auch werden die bestimmten Integrationsprozesse zwischen den verschiedenen Staaten dieser Region durchgeführt.

Zur gleichen Zeit ist Lateinamerika in der Weltpolitik auch wenig vertreten. Keines der Länder der Region ist unter den ständigen Mitgliedern des UN-Sicherheitsrates, sowie eine aktive Außenpolitik, die sich geographisch weit aus der Region Nord- und Südamerika erstreckt, wird nur von Brasilien, Argentinien, Chile, Venezuela, Bolivien, Kuba, Mexiko durchgeführt.

Daraus ergibt sich folgendes:

- Lateinamerika – ist der gemeinsame Name für die Länder und Gebiete, die sich südlich von den Vereinigten Staaten (mehr als 35 Länder und Territorien) befinden. Sie sind nicht nur geographisch, sondern auch kulturell verbunden. Der größte Teil der Bevölkerung in der Region spricht zwei Sprachen: Spanisch und Portugiesisch.
- Die wichtigsten Indikatoren für die sozioökonomische Entwicklung der lateinamerikanischen Länder zeigen die Abhängigkeit der jeweiligen Länder in der Region, und auch in Abhängigkeit von der Zeitdauer als Grundlage genommen. Das bedeutet, dass sich Lateinamerika im wirtschaftlichen Bereich weitgehend und einheitlich entwickelte.
- Zum Beispiel, sind Brasilien, Argentinien und Chile wirtschaftlich ungleichmäßig entwickelt. Und die anderen Länder der Region haben exportierende Wirtschaften. Mehrere Länder gelten als große Händler der Kohlenwasserstoffe: (Venezuela, Bolivien).

- Die wichtigsten Außenhandelspartner der Region sind die Vereinigten Staaten. Im Allgemeinen ist die Rolle Lateinamerikas in der Weltwirtschaft nicht signifikant und vor allem ist die Region auf die Rolle des Exporteurs von mineralischen Rohstoffen und landwirtschaftlichen Erzeugnissen beschränkt. Keines der Länder in der Region ist zu den entwickelten Volkswirtschaften der Welt (Group of Seven), außer Brasilien gezählt. Zur gleichen Zeit ist Brasilien auf dem neunten Platz in der Liste der größten Volkswirtschaften der Welt.
- in der Weltpolitik ist Lateinamerika (außer Brasilien, Argentinien, Chile, Venezuela, Bolivien, Kuba, Mexiko) wenig vertreten.

Lateinamerika spielt eher eine untergeordnete Rolle in der modernen Welt. Die Experten weisen auf viele Voraussetzungen für die Weiterentwicklung der Region.

Vor allem sind die größten Länder in Lateinamerika mit ihrer Rolle in der modernen Welt unzufrieden, die von den Vereinigten Staaten Großbritannien, den USA und Frankreich für diese Region gemeint wurde. Deshalb ist die Zusammenarbeit von Lateinamerika mit anderen Volkswirtschaften der Welt in den letzten Jahren, insbesondere mit China, Indien und Russland, erweitert worden.

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### **THE INFLUENCE OF GLOBALIZATION ON BUSINESS ENVIRONMENT**

Nowadays almost all the countries in the world are involved into a process of globalization. Well-known world companies open their fillies in many other countries. They are abolishing thereby the local producers which can't compete with the quality of imported goods.

Business globalization has direct links with the increasing of companies' sales and profits. Many home producers can't compete with the global companies in the world market as they have high-quality goods and modernized equipment.

There is a great number of factors that contribute to drawing of countries together and their integration into common economic space. The main factors of the world economy globalization are:

- strengthening the positions of multinational companies;
- developing communications and information technologies;

- electronic commerce;
- unlimited movement and transference of capital;
- international transport of goods.

Companies always try to increase the volume of their sales. When the company floods up the inner market by its product, the company needs to enter the foreign markets. But it doesn't mean that this company will try to enter the markets of any countries. If the company aims to increase their sales, it will choose the countries where the goods or services of this company will be mostly demanded and where the growth rates of per capita income and increasing population are observed.

For example, the incomes of economically and politically leading countries are much higher than incomes of underdeveloped countries. But it doesn't mean that only the countries with high-income have the market potential for the company's product. It is more important to analyze not only the per capita income by itself, but the growth or fall of this income. Due to this factor the company may increase sales in this country. In any case, before entering the market of any country, the company must carefully analyze all the characteristics and the main features of this market.

The success of company, which promotes services and goods, depends on 3 points such as: marketing policy, investment program and «quality» of products.

It is important to underline that due to existence of a global companies at many markets of the world the volumes of their production are increased and this allows to achieve a large-scale production and to reduce the cost of a production unit.

While home firms and companies don't produce competitive goods at fairly low prices, and until they reduce production costs, there is no chance for rapid economic success.

Globalization has a positive impact because the world is transforming into a unified system, and we can observe a reduction of international trade barriers and foreign investments. And even for home producers, who suffer from crazy competition, globalization has also positive influence: they tend to produce better products at reasonable prices which become unique and competitive.

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**ADVANTAGES OF THE GLOBALIZATION IMPACT  
ON THE BUSINESS ENVIRONMENT**

Globalization is a process of interaction and integration among the people, companies and governments of different nations. It is driven by international trade and investments and aided by information technology. Likewise, globalization has effects on the environment, on culture, on political systems, on economic development and prosperity, and on human physical well-being in societies around the world. Therefore, we can say that this topic is contemporary for today as it has never been before [1].

A major environmental alteration, which has taken place in the last fifteen years, is the business globalization.

Business globalization is the change from a company associated with a single country to one that operates in multiple nations. This ability will make easier for company to sell products internationally because of fewer restrictions while crossing borders. It also means that companies should consider other cultures while developing their business strategies and potentially adjust the product and marketing messages if they are not appropriate in the target country.

Almost all corporations have been affected by these changes. Indeed, the increased integration of international economies has led to incomes for some and expenses for others. Now I want to present you the advantages of business globalization.

The first positive option is competition. Customers have a large multitude of choices in the market and they affect consumers' behavior: people want to acquire goods and services quickly and in a more efficient way than before. Moreover, they expect high quality and low prices. All these expectations need a response from the company, otherwise companies' sales will decrease and they will lose profit and market share. That is why organizations are fighting for the product and service costs, target market, technological adaptation, etc. Furthermore, today companies need to be fast growing, efficient, profitable, flexible, adaptable, future-ready and have a dominant market position. Without these qualities, it is believed that it is impossible for firms to be competitive in today's global economy [2]. In view of enhanced competition with foreign brands and companies, industries of every nation are compelled to improve their standards, quality and customer satisfaction services. All these components help to raise the standard of living all over the world [3].

The second advantage is exchange of technology. Globalization has increased the speed of technology transfer and technological improvement. Therefore, technology is one of the main tools that influence on competition and on quality of goods and services. So, the company has to use the latest methods and developments for increasing their sales, product characteristic and exploiting new business opportunities.

The third point is informational transfer. The rapid changing of the market requires a quick transfer of knowledge and efficient using of that cognition. Information can also be easily passed and exchanged from one country to another. If company has a chance to use knowledge, it means that it can adapt to all global modifications as awareness is the most expensive and valuable product in the current environment [2].

The fourth variant of good aspects of globalization is the growth in opportunities. With the larger number of industries and resources available, the opportunities for people grow exponentially too. Nowadays, workers have a vast set of jobs to choose of and the possibility to move abroad. Of course, this increases immigration rates as well, but gives people the chance to grow both economically and socially [3]. Moreover, currently, most multinational corporations require exactly those employees who can adapt to different cultures, customs, social practices, values, economic and political systems and management approaches, who can work with other employees from differing backgrounds. This has caused new challenges for HR managers in business area as they must develop systems that will help individuals from different cultural backgrounds to unit, exchange own experience and knowledge and finally work together [4].

And the last affirmative feature of integration business process is the rise in investment levels. The increase in foreign investments helps industries and cities to develop at a rapid pace, and this is something that every nation should be open to as it is a highly beneficial deal for them. At present, every country imports more than ever before, and global growth instigates sharing of resources and abilities in a way that we could have never imagined even 50 years ago [3]!

In conclusion, we can make a summary, saying that globalization is a dual concept and it has not only positive, but also negative sides, for example, as international terrorism, world wide crises, increase in migration, etc. Nevertheless, we can surely affirm that in most cases this process improves our world, especially business sphere. Thankfully to globalization we have an exchange of students between universities, can work in any piece of the world, share our experiences and information with

foreigners, learn new cultures and languages, successfully develop new technologies and make discoveries, cooperate for mutual help in different issues, improve own qualification and skills and realize many other interesting things. That is why, whatever your viewpoints of globalization, you cannot deny that it unites nations, countries and companies and in addition to this, it is offering such opportunities that we have never seen before.

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## **LA MONDIALISATION DANS LES RELATIONS ÉCONOMIQUES INTERNATIONALES**

La mondialisation peut être considérée comme l'élargissement et l'approfondissement général des processus de l'investissement international, de la production, de l'approvisionnement et de la distribution, des finances, du progrès scientifique et de l'éducation. Elle couvre tous les domaines de la vie sociale et économique d'un pays, dont le résultat à l'échelle internationale est son intégration au processus global. Dans la littérature domine l'idée de la mondialisation en tant que l'extension des processus économiques, politiques et culturelles au-delà des frontières d'un état et la formation consécutive d'une nouvelle intégrité de l'espace mondial. Les processus de mondialisation se manifestent dans tous les domaines de l'activité humaine, déterminent la formation progressive de l'espace économique global, ce qui, par conséquent, rend la protection de l'autonomie des économies nationales de plus en plus difficile.

La pertinence de l'objet d'étude réside dans le fait que chaque état est sujet à l'activité des structures financières transnationales, des frontières extérieures, ainsi

qu'à la stratégie et aux priorités des organisations et des institutions internationales. Dans la littérature scientifique moderne il manque toujours de réponses à un certain nombre de questions qui se posent dans le contexte de la mondialisation, et l'accent est mis sur le développement économique et la dimension culturelle de la mondialisation, ce qui fait surgir la nécessité de l'approfondissement des connaissances théoriques du phénomène en question et de la systématisation des résultats des recherches sur le plan social et géographique qui en envisagent la signification pratique. L'étude consiste donc à révéler la nature, les principales étapes de la mondialisation et l'impact de la mondialisation sur les processus économiques à l'intérieur du pays dans le cadre de l'étude des relations économiques internationales dans le contexte de la mondialisation.

La mondialisation c'est le renforcement de l'interdépendance et des incidences des sphères différentes de la vie sociale, dont l'économie, la politique, l'idéologie, la culture, l'écologie, la sécurité, le style de vie ainsi que les conditions de l'existence humaine, et de l'activité dans le domaine des relations internationales.

La mondialisation repose sur le développement des marchés mondiaux des biens, des services, du travail et du capital. Ce processus est caractérisé par l'amplification des mouvements de fonds dans les secteurs les plus rentables de l'économie nationale, le développement rapide des marchés financiers, qui génèrent les flux financiers les plus forts, tandis que l'élancement du marché de l'innovation et des processus de la modernisation prévoient la création, le développement et la diffusion des technologies innovantes.

Les plus caractéristiques de la mondialisation dans les relations économiques internationales sont la croissance du commerce international et de l'investissement, la libéralisation et la déréglementation des flux de capitaux, le rôle croissant des sociétés multinationales dans les processus économiques, l'exacerbation de la concurrence mondiale, l'apparition des systèmes à l'échelle mondiale, le management stratégique et le renforcement du rôle des technologies informatiques dans le développement économique.

La mondialisation a des effets positifs et négatifs. Ses conséquences positives englobent l'augmentation de la productivité du travail suite à la rationalisation de la production, la croissance extrêmement forte des investissements étrangers directs, la direction des flux de capitaux dans les pays en voie de développement, en particulier ceux qui nécessitent des ressources financières, l'intensification du progrès scientifique et technique, la création des sociétés multinationales et d'autres types d'alliances. Tandis que, parmi ses conséquences négatives figurent la perte d'un avantage concurrentiel

en raison de la croissance de l'ouverture du marché, la fuite des capitaux et de la main-d'œuvre des industries liées à l'exportation, le budget des STN plus élevé que le budget de certains pays, notamment des sus-dits PVD, la réduction de la souveraineté de l'état en tant qu'attribut du pouvoir jusqu'alors incontestable.

On peut constater que l'une des principales caractéristiques du comportement des pays dans le contexte de la mondialisation et une des régularités fondamentales du développement des relations socio-politiques à l'échelle globale est le fait que les relations internationales ne sont pas ordonnées par l'asymétrie du développement des sujets ni par la répartition inégale des ressources. D'où la nécessité de rechercher de nouvelles approches de la conception des stratégies d'intégration dans l'économie mondiale. Par conséquent, compte tenu de l'interdépendance de l'économie nationale et de l'économie globale, la modification du concept de la stratégie économique extérieure devrait consister à entrer dans le marché international du travail et à maximiser l'utilisation des avantages de l'intégration dans l'économie mondiale.

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**THE IMPACT OF GLOBALIZATION  
AND THE GLOBAL ECONOMY OF UKRAINE**

The main strategic goal of Ukraine's economic policy at this stage is to support sustainable economic growth. As international experience shows, the best way to achieve rapid economic growth is the development of an open market economy. One of the major trends that characterize the modern global economy and finance is globalization. The process of formation of the global economy and financial globalization cannot be avoided, but it is important to defend national interests, to form a national development model that will enable efficient use of potential of Ukraine. Today, Ukrainian society is subordinated to the general laws of the modern world system. That is why the growth of emergency external influences on economic, social, cultural and political life of Ukrainian society problem of influence on the development of global processes raises the central question of survival.

In general, the study of the processes of economic globalization has led to the formation of two main approaches – supporters and critics of globalization. Accordingly, the attitude to the process of financial globalization, other – from positive, according

to which financial globalization creates numerous benefits to negative, according to which the benefits of financial globalization assigns a small number of developed countries, and for developing countries, globalization entails increasing dependence on global financial markets, Ukraine is no exception.

According to the ratings of international economic organizations Ukraine in terms of competitiveness is one of the last places. The government's course to liberalize foreign relations is not lived up to his expectations and did not realize competitive advantages of Ukraine. The feasibility of liberalization of foreign economic relations would be investigated in the early stages of opening the borders, because not the same conditions and differences have determined a significant difference between the economies of Ukraine developed countries. Indicators of the Ukrainian economy in comparison with major trading partners indicate the irrelevance unconditional opening of borders. Thus, according to the World Bank, GDP per capita in Ukraine is one of the lowest in the world (it takes 135 place). Production-industrial complex of Ukraine is unable to adapt to demand in the global market, as evidenced by the fairly low GDP per capita.

Because not declining competitiveness of entire industries that can process raw materials, and some industry functioning is not fully using their production capacity.

Facing the real problems we should find out quite specific terms by our politicians to integrate Ukraine into the European community.

Studies have shown that the impact of globalization on the national economy of Ukraine is rather complicated and contradictory. There are both positive and negative sides. Positive aspects are obvious: first, it is an opportunity to actively participate in the regulatory regimes of international economic relations, not to be away, as is the case now.

Secondly, it will reduce costs of foreign operations, which is very important as a general rise in price competitiveness Ukrainian producers is the most urgent issues of today. In this way, our country will fulfill one of the main conditions for deepening relations with the European Union and will be able to protect the interests of Ukraine and its enterprises in accordance with international forms and procedures, minimally dependent on fluctuations in political relations with a particular country.

Ensuring Ukraine's investment attractiveness for foreign investors due to the country's generally accepted regulations in the world is also one of the positive sides, because the current situation of the state not to be envied. Foreign investors do not trust the political and economic instability in the country and therefore take their investments and this negative impact on industrial production.

The position, which now supports Ukraine, will increase the opportunities for integration into large international cooperation projects in the long term can provide significant increase competitiveness and expand the opportunities freer access to foreign markets by reducing tariff and non-tariff barriers.

But Ukraine is strategically important goal should be to stimulate structural reforms in the country to ensure competitiveness in an open market environment, which is a strategically important goal

Unfortunately, today Ukraine not involved in this process because it:

- Far behind the leading countries in the field of information and information technology;

- it is only beginning to form their own TNCs competitive globally and are able to implement a global strategy development;

- Quite consistently introducing economic liberalization;

In conclusion, it should be noted that Ukraine gradually integrated; international financial markets and the effects of globalization become more tangible for the Ukrainian financial system. Positive or negative vector changes of globalization depend on the level of national economic and financial system of the country. Given the fact that the country's financial system more powerful, the more positive results it can get from the process of globalization, Ukraine should develop policies that can meet the challenges of financial globalization, to prevent the negative consequences of this process. First, in order to preserve stability in the national financial markets need a clear system of state control on the movement of financial flows in the country and the influx of foreign capital. As already noted, Ukraine cannot avoid involvement in globalization because financial policy should form according to the factors of globalization to neutralize possible negative effects and maximize the benefits of the process of financial globalization.

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## **DIE AUSWIRKUNGEN DER GLOBALISIERUNG AUF DIE WIRTSCHAFTLICHEN RAHMENBEDINGUNGEN**

Im heutigen Wirtschaftsraum ist es Integration der Volkswirtschaften der Länder zu einem einzigen Wirtschaftssystem zu vermerken. Ukrainische Wissenschaftler betonen, dass die typische Tendenz der Entwicklung der internationalen Wirtschaftsbeziehungen zu Beginn des XXI Jahrhunderts die Globalisierung der Weltwirtschaft allerseits ist. Die Globalisierung der wirtschaftlichen Rahmenbedingungen der Ukraine wurde zu einer dringenden Aufgabe für die Zukunft im Rahmen der nationalen Interessen. Die Globalisierung ist nicht nur durch die Harmonisierung mit den internationalen Regeln und Techniken des Managements vollzuziehen, sondern erfordert auch die Anpassung von internationalen Standards der ukrainischen Wirtschaftlichkeitsbedingungen. Die Globalisierung ist ein mehrdimensionaler Prozess, der alle Bereiche des öffentlichen Lebens umfasst, Art und Prinzipien von alltäglicher menschlicher Praxis radikal ändert. Die Globalisierung beinhaltet die Internationalisierung der Produktion und die Bildung von Arbeitsbeziehungen innerhalb der Wirtschaftsunternehmen, und die Expansion von Finanztransaktionen weltweit.

Eine wichtige Voraussetzung für eine effektive Globalisierung ukrainischer Wirtschaft und die erfolgreiche Integration in die Weltwirtschaft ist die Ausgleichung von positiven und negativen Erscheinungen der Globalisierung auf der Grundlage der Bewertung und unter Berücksichtigung des Einflusses von zentripetalen (Stimulus) und zentrifugalen (Constraints) Faktoren der globalen wirtschaftlichen Entwicklung und des Potenzials des nationalen Wirtschaftssystems. Ein weiteres Wachstum der ukrainischen Wirtschaft, deren Zustand in hohem Maße vom Außenhandel abhängig ist, wird traditionell von der Entwicklung der Exporte abhängen. Den größten Einfluss wird BIP-Wachstum in Russland, die wirtschaftliche Lage in der EU, Preisentwicklung für Produkte von großen exportorientierten Industrien und eine konsequente Wirtschaftspolitik haben. Der Nachfragerückgang nach ukrainischer Produktion auf ausländischen Märkten wird von der Staatsführung die Erweitert vom Inlandsverbrauch für die Vermeidung eines starken Rückgangs in der wirtschaftlichen Entwicklung der Ukraine erfordern. Die Unfähigkeit der meisten Sektoren der ukrainischen Wirtschaft (60 %) schnell auf die heimischen Märkte im Kontext der langsamen Umstrukturierung des Wirtschaftssektors der Ukraine und des Defizit der Investitionen in Bezug auf



allgemeinen Wachstum der Gesamtnachfrage im Land auszurichten ist ein Faktor der Erhöhung der Preisinflation. Somit wird das Wirtschaftswachstum trotz der erheblichen Auswirkungen auf die Wirtschaft der Ukraine von externen Faktoren auch von internen Faktoren stimuliert, unter denen der Anstieg der Inflation, die Erhöhung der Haushaltsausgaben, Druck auf den Hrywnjakurs die Schlüsselfaktoren sind. Die Aussichten für die weitere Forschung umfassen die Arbeit an der Entwicklung der wissenschaftlichen und methodischen Grundlagen der Schöpfung und des Funktionierens der transnationalen Unternehmen in der Ukraine, an der staatlichen Regulierung dieses Prozesses und der Integration der Ukraine in die Weltgemeinschaft.

Die Analyse der Faktoren der Auswirkung der Weltwirtschaft auf die Wirtschaft der Ukraine zeigte, dass die größte Stärke der Wirtschaft der Ukraine heute die makroökonomische Stabilität, eine relativ hohe Effizienz der Regulierung von Inlands- und Außenschulden, steigende Devisenreserven der Nationalbank der Ukraine sind. Dies erhöht die Investitionsattraktivität der Ukraine sowie den Exportpotenzial. Schwächen sind politische Instabilität, fehlende Umstrukturierung von Branchen, schlechte Zahlungsmoral, ein hohes Maß an Korruption und die Auswirkungen der wirtschaftlichen und politischen Gruppierungen auf die Tätigkeit der Regierung und des Parlaments. Diese Faktoren halten ausländische Investitionen zurück und verhindern die Erhöhung des Länderratings seitens der führenden Ratingagenturen.

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**THE ANALYSIS OF COMPANY PROFIT  
AND THE MAIN FACTORS THAT DETERMINE IT**

Profit is an important part of both a household and an enterprise. Income is one of the sources of state budget formation. In general, features of profits are singled out several in the market, such as income is a force for the development of the economy, profit is the source of social main production expansion, national wealth increasing, the desire to gain promotes efficient allocation and usage of resources, reduce costs to maximize profits.

Today profit defined as the income from the use of production factors, including such as payment for risks, uncertainty of entrepreneurial activities consequences. But there are many definitions of profit essence, so it is difficult to separate the most

appropriate. For example, marxist's political economy defines profit as a processed form of surplus value from the unpaid work of hired workers but modern foreign theories understand it as gratitude or compensation for the dangers of enterprise activities, but also as a surplus product production. It indicates that the theoretical interpretation of profit largely depends on the position of scientists, the regulatory framework of a specific period or country. So, in general, the profit as an economic category conventionally can be viewed from both sides. If we take into account the quantitative side, the income is the growth of equity, which is higher than the costs. As for quality – it is economical form of additional income that appears on the conditions of use of human resources usage [2].

All these explanation of the term «profit» are correct, but there are several factors that directly affect the final result of the financial and economic activity. That is why for good results all factors that influence income increasing or decreasing are examined and taken into account.

Therefore, the factors that affect the entity more often are: the searching of effective methods to combine resources; development of new markets; introduction of new technologies; searching for other raw materials; development of new products; organizational management; entity sphere; the level of companies finance organization; industries. Thanks to the implementation of these goals that directly influence the enterprises development, the immutability entity development are reached, which further lead to stability and coverage of new sales markets and entering to the market as a monopolistic organization [1].

It is important that the rate of profit does not represent the degree of economic efficiency, because the amount of revenue can grow even with incomplete usage of material, labor and financial resources. So the indicators that outline the cost-effectiveness, another words profitability are often used [3]. They exist when the company through the sale of goods or services reimburse all the costs of production and profits as the most important source for expansion.

Profitability index generally is counted on the basis of the report about the finances production performance. This analysis allows to determine the effectiveness of investing in the company and the expediency of their application. Coefficients profitability indicator is a system of indicators that defines the ability to produce necessary revenue during its action.

Mostly, all costs and the sale of goods or services of different companies are the ways to get profit. The goal, that an entity has, should influence the development of

the company. Achievements in the development cause stabilization, efficiency, and revenues increasing, which will have a major impact on the future development of the company.

We can summarize that, income for the activities of management is the most important achievement. Also, it is the main source of providing internal needs of companies and operates on creating revenue budget base, off-budget funds and charity. So, definitely all economic entities focus on increasing profit margins to certain funds for later usage and improvement of the production process, moreover to improve workers professional skill.

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### **GLOBALISIERUNG DER WELTWIRTSCHAFT**

Unter Globalisierung der Weltwirtschaft ist der Prozess der Stärkung der wechselseitigen Beziehungen der Volkswirtschaften der Welt zu verstehen, der in der Bildung des Weltmarktes für Waren und Dienstleistungen, Finanzen widerspiegelt; einen globalen Informationsraum etabliert; das Wissen in das Grundelement der Gesellschaft verwandelt; sich in dem Austritt der Unternehmen über nationale Grenzen zeigt; in Einführung und Dominanz in der täglichen Praxis der internationalen Beziehungen und in inneres politisches Leben der Völker, in innovative, universelle liberal-demokratische Werte umwandelt.

Ursache der Globalisierung:

- Internationalisierungsprozess, der zwischen den Ländern zur Entwicklung der Zusammenarbeit führt und ihre gegenseitige Abhängigkeit stärkt;
- wissenschaftlich-technischer Fortschritt: die Entstehung der Informationstechnologien, die sich radikal das gesamte System der sozial wirtschaftlichen Beziehungen ändern, zu einer neuen technischen Ebene die wirtschaftlich-organisatorischen Beziehungen, Transport- und Kommunikationsverbindungen übertragen;

– Problemverschärfung, die sowohl für alle Menschen als auch für Länder im Hinblick auf Erhaltung und Entwicklung der Weltzivilisation wichtig sind.

Auf Bereichsebene ist die Globalisierung dadurch gekennzeichnet, wie Wettbewerbsfähigkeit vom Unternehmen der Branche im Inland mit seiner Wettbewerbsfähigkeit in einem anderen Land verbunden ist. Je mehr Industriebranche globalisiert ist, desto mehr Vorteile das Unternehmen von den eingeführten Technologien, Herstellungsverfahren, Markennamen erhält. Globalisierte Industriebranchen haben in der Regel eine Tendenz jeden Markt durch den gleichen Satz globaler Unternehmen zu beherrschen, die untereinander ihre strategischen Maßnahmen in allen Ländern ihrer Tätigkeit koordinieren.

Globalisierung auf Landesebene ist durch die Beziehungsintensität seiner Wirtschaft mit der Weltwirtschaft als Ganzes gekennzeichnet. Trotz der zunehmenden Globalisierung der Weltwirtschaft sind nicht alle Länder gleich integriert. Es gibt mehrere wichtige Parameter, die den Grad der Integration der Volkswirtschaften der einzelnen Länder in die Weltwirtschaft bestimmen:

- Verhältnis des Außenhandels zum BIP;
- Direktinvestitionen im Ausland, die in die Wirtschaft aus einem ins andere Land strömen, und Portfolio-Investitionen;
- Lizenzgebührenfluss ins und aus dem Land, der mit dem Transfer von Technologien verbunden ist.

Globalisierung auf globaler Ebene wird durch die wirtschaftlichen Beziehungen zwischen den Ländern bestimmt, die den Warenstrom, die Dienstleistungen, den Kapital und Know-how beeinflussen, die ständig vergrößern. Das Hauptmerkmal der Globalisierung ist die Bildung eines global funktionierenden Produktionsprozesses, dessen Kern die internationalisierten Reproduktionszyklen sind – der Kerne, die sogenannte Lokomotive der Weltwirtschaft auftreten.

In der heutigen Welt übt die Globalisierung einen beherrschenden Einfluss auf die Entwicklung irgendwelches Landes aus. Einerseits verbessert sie durch die Verbreitung von Innovationen in Technologie- und Managementbranche, aktiven Austausch von Waren, Dienstleistungen, Investitionen die Effizienz der nationalen Volkswirtschaften, und andererseits erhöht sie Ungleichmäßigkeit, Ungleichheit und Unsynchronität der Entwicklung. Auf einer Seite der Schwerpunktländer der Weltwirtschaft sind die weltweit führenden Unternehmen mit der Dominanz von Vereinigten Staaten. Auf Grund der langjährigen erfolgreichen Expansion in alle Segmente des Weltmarktes sind die wichtigsten Determinanten ihres Erfolgs Intellektualisieren,

Sozialisation, Ökologiesierung, Deindustrialisieren der Wirtschaft geworden. Am anderen Pol der Weltwirtschaft ist die Mehrheit der Länder, für die sich die Globalisierung der Wirtschaft in qualitativ neuen Bedingungen der Entwicklung anzeigt, die kaum beeinflussbar sind, aber die müssen berücksichtigt werden.

So Globalisierung ist ein objektiver Prozess der globalen Skala, die sowohl anspruchsvolle als auch negative Wirkungen hat. Als positive können bezeichnet werden:

- Verbreitung der neuen Informationstechnologien und die Vorteile, mit ihnen verbunden sind;
- Betriebsumstellung zu ressourcensparenden Technologien;
- Erhöhte Aufmerksamkeit auf die wichtigen Fragen der Menschheit und anderes.

Doch die Globalisierung der Wirtschaft hat nicht nur Nutzen von der Aktivitätszunahme der Landesbeteiligung an den globalen Wirtschaftsprozessen, sondern auch eine hohe Wahrscheinlichkeit eines Verlustes, der Wachstumsrisiken. Globalisierung bedeutet, dass die Länder nicht nur ohne weiteres voneinander aufgrund der Bildung des internationalen Systems der integrierten Produktion, des Anstiegs der Welthandelsströme und ausländischer Investitionen, der Intensivierung der technologischen Innovationsverbreitung etc. abhängig sind, sondern auch sie anfälliger für die negativen Auswirkungen der globalen Wirtschaftsbeziehungen sind.

Die negativen Auswirkungen der Globalisierung sind:

- Stärkung der ungleichen Entwicklung der Welt;
- Starke Länder zwingen ihren Willen, die irrationale Struktur der Wirtschaft, politische und wirtschaftliche Unabhängigkeit auf.

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## **AFFECT OF GLOBALIZATION ON THE DEVELOPED COUNTRIES**

Globalization is defined as a process based on international strategies and aimed at the expansion of business operations at the worldwide level; it is precipitated by the facilitation of global communications due to technological advancement and socioeconomic/political/environmental development.

The goal of globalization is to provide the organizations the superior competitive position with lower operating costs, to gain bigger number of products, services and consumers. This approach to competition is gained via the diversification of resources,

the creation and development of new investment opportunities via opening up the additional markets, and accessing the new raw materials and resources. The diversification of resources is a business strategy that increases the variety of business products and services within various organizations. The diversification strengthens the social institutions by lowering the organizational risk factors, spreading the interests in different areas, using the advantage of market opportunities.

The components of globalization include the Gross Domestic Product (GDP), industrialization and the Human Development Index (HDI). The GDP is the market value of all produced goods and services manufactured within the country's borders during a year and serves as a measure of the country's overall economic output. Industrialization is a process which driven by technological innovation, effects the social change and economic development by transforming a country into a modernized industrial, developed state. The HDI includes three components: life expectancy, education and income.

Globalization brings reorganization into the international, national and sub-national levels; it is followed with the reorganization of production, international trade and integration of financial markets, which affect the capitalist economic and social relations in the form of multilateralism and microeconomic phenomena (e.g., business competitiveness at the global level). The transformation of production systems influences on the class structure, the labor process, the application of technology and the structure/ organization of capital. Nowadays globalization is regarded as marginalizing the less educated and low-skilled workers. The business expansion will no longer automatically imply the increased employment. In addition, it can cause the high remuneration of capital due to its higher mobility compared with labor.

The phenomenon seems to be driven by three major forces: globalization of all product/financial markets, technology and deregulation. Globalization of product/financial markets refers to the increased economic integration resulting in greater trade in the field of the financial services and capital flows. The technology factor has facilitated the remote delivery and has provided the new channels of access and distribution; it helped to modernise institution of the industrial structures for financial services in the form of access for non-bank.

Some economists have a positive outlook regarding the effects of globalization on economic growth. These effects have been analyzed over the years by several researches attempting to measure the impact of globalization on different nations'

economies with use of trade, capital flows and their openness, foreign direct investment (FDI) and so on.

For some people globalization is associated with erasing of frontiers between countries, simplifying and accelerating the manufacturing products; for others it is creation, development and spreading the unified culture and values. To sum up, it is possible to note that globalization is a condition when the entire world functions as a single system and every country makes its own special contribution into its work.

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## **THE IMPACT OF GLOBALIZATION ON THE BUSINESS ENVIRONMENT**

Globalization is a process of various factors increasing impact of international importance (such as close economic and political ties, cultural and information exchange) on social reality in some countries [1].

The most powerful factor of globalization is the economic one, manifested in the existence of multinational corporations operating in many countries at the same time and exploiting the new historical conditions for their advantages.

The central idea of globalization is that many problems can not be adequately assessed and studied at the national state level. Instead, they must be formulated in terms of global processes.

The relevance of this theme is that globalization is a qualitatively new stage of the world economy development.

It is clear that such a general factor as comprehensive economic globalization can not directly affect the enterprises. Globalization initially affects the country and its economy, and then it is followed by the process of the economy impact on businesses. In its turn, the company can not ignore the factors of globalization, as if it reaches a global competitive advantage, others will automatically follow it, and that is important for any modern enterprise.

In management theory there is such a concept as «business environment», defined as the existence of conditions and factors that affect the functioning of the organization and require their acceptance or adaptation to them. It is accepted to consider the environment of any organization as consisting of two areas: internal and external.

External environment is a combination of active businesses, environmental conditions, national and international institutional structures and other external conditions and factors that run at the enterprise and affect the different areas of its operations. External environment is caused by external influences [2].

The external influence factors are the conditions which the organization can not change but they should always be considered in its work: consumers, government, economic conditions.

The environmental state is essential for business as well as the external environment of the organization is an objective environment that exists independently, leading to the need to incorporate it into its work. In this connection, the correct account of all aspects of the external environment depends on the effectiveness and efficiency of the organization.

Previously it was believed that the international environment was the object of attention of the organizations that worked for export, and now the changes in the global community affect almost all businesses. Nowadays there is a tendency of market globalization. This means that the limits between businesses in different countries are removed and the multinational corporations are developed. The factors contributed to the development of international businesses are lower costs of doing business, overseas investment and production capacity of other countries.

Globalization has a natural economic reasons and it can't be stopped considering the economic benefits and new opportunities that the active participants of globalization are gaining.

Globalization has the large-scale character and determines largely the course of the modern world economy. It covers all sectors of the economy from banking activities to the production of pet food and toys.

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**THE WAYS OF OVERCOMING THE CONSEQUENCES  
OF THE GLOBAL FINANCIAL ECONOMIC CRISIS IN THE EU**

The current financial economic crisis possesses a range of the specific features that allow the experts to utter their opinion on its unique character. Taking into account the depth and the large geographical scale of the crisis, it is important to note that the present recession represents the first significant failure in functioning the world economy at the stage of mature globalization with such reasons as the rapid growth of informative technologies, the collapse of the bipolar political system with the enlargement of capitalism throughout the world, the liberalization of movement of capitals and the fast increase of financial markets.

It is underlined two peculiarities of the latest financial crisis in the EU. The first one is connected with the change of the EU role in the international division of labour and the corresponding risk of weakening the European competitive positions; the second one is linked with the latest expansion of the EU to the east. Nowadays the transitive economy is the integral part of domestic landscape in the EU, and it reacts to the changes in a different way than the dynamic market economy ought to do. It is evident that in the EU the present crisis resulted in an asymmetrical shock whose grave consequences demand the non-standard political decisions being outside the competence of the supranational boards.

In order to find the ways of counteraction to the crisis in the EU, it is essential to realize the background of its modern economic policy. In fact, it is built on the footing of the conglomerate of directions appearing and developing in the middle of the integration processes at different time. It is not unreasonable to highlight its principal operative bloc based on the unified home market of the EU where the goods and services are moved freely (concerning the other countries, it is defined that they obey the rules which are common for all members of the EU). Functioning is guaranteed by the policy of competition, foreign trade, industry and taxation.

A special plan has been worked out with the object of economic renovation of the EU; the plan has been based on two supports: the first one is the stimulation of customs' loyalty and the enlargement of demand; the second one is the reinforcement of the competitive positions of the EU. With that end in view, it is elaborated the particular strategy of rational investments that includes the investments in the increase

of efficiency of energy use, the development of environmentally-friendly technologies and research infrastructures; the principles of the plan are solidarity and social responsibility. In addition, the matter concerns the measures of the reservation of employment, the cutting of prices at energy, the cheaper internet services for underprivileged population. One of the main tasks of the plan is to reinforce the coordination among the countries – the members of the EU, to attain the level of upgrading and to reform the financial segment.

In the course of realization of the plan the biggest progress has been made in the stabilization of financial markets. The vast majority of the EU members has performed the large-scale programs in the field of banking assistance, increased the state guarantees for accounts, intensified the bank / insurance company surveillance; at the same time all-embracing estimation of the reasons of crisis has been given, new collective recommendations and standards have been worked out, the special proposals of macroeconomic controlling for the purpose of refraining from repetition of financial crisis have been adopted. In this way the EU could steer a middle financial course, avoid being panic-stricken and mass bankruptcy of the banks. Nevertheless, the conditions of crediting are still unfavourable for the population and enterprises.

To sum up, the general conclusion can be drawn that nowadays the European Union has experienced the hardest economic depression since its post-war existence. The peculiarity of the present crisis is the fact that it passes in actual practice of the mature globalization: it creates for the EU both the new possibilities and challenges. The EU has to fulfill the specified task of the fastest formation of the modern economic strategy being appropriate to the reached stage of integration and the modified role of the European community in the world where the projects of positive integration are elaborated in order to establish the new general economic space.

# СОЦІО-КУЛЬТУРНИЙ АСПЕКТ ВЕДЕННЯ БІЗНЕСУ В КРАЇНАХ СВІТУ

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## **CULTURAL PECULIARITIES OF BUSINESS COMMUNICATION IN SPAIN**

Nowadays studying the cultural peculiarities of international business including the European one becomes an important value due to expansion of foreign economic relations in the modern world. The aim of present work is to familiarize with the culture of the international business, its basic concepts, and criteria, the influence of cultural national characteristics on the international negotiations and agreements.

Knowledge of Spanish business etiquette can help to understand what to expect from a possible partner and his behavior, how to reserve a respectful look in communication with the Spanish businessman [1].

Spaniards used to be renowned for their relaxed attitude towards punctuality and timekeeping, however this is not the sore point for them now and you should arrive on time to make a good impression on them.

While many Spanish entrepreneurs of the opposite sex greet each other with kissing on both cheeks, this is not common in business relationships unless you know the partner well. The wisest decision is to shake hands, but if a kiss is appropriate, the Spanish partner initiates it.

At the first meeting Spaniards are very interested in getting to know you more before starting the discussion of the business matter. It is expected that the participant accommodates himself to the questions about his family background. Spaniards like to check the partner's honesty and reliability; they want to be reassured that they can trust and believe you and your business before embarking upon any kind of business relationship [2].

In business relationships, communication is typically formal and follows strict rules of protocol and etiquette that should be adhered to everywhere. You should avoid confrontation as much as possible, because Spaniards do not like to admit that they are wrong. They are sometimes concerned about how they are perceived by

others and try to look intelligent; it is advisable to stay modest describing personal achievements and accomplishments [2].

Even during the first encounter the Spanish tends to be extremely outgoing and very friendly; they can also be very proud and individualistic at times; it is common in the Mediterranean culture that they show off their extrovert nature to get to know others and learn more information about the others. Spanish people respect their time and hate to be rushed when making an important decision.

The advantages and disadvantages of the ‘Spanish approach’ are as follows: the personal connections outweigh business contacts, the loyalty and relationship are devoted to the separate people rather than the companies they represent. So, you should keep the personal relationship, develop personal career and business, have to reinvest time and resources in establishing business contacts.

The Spanish enjoy meals as a social activity and expect not to discuss business during the meal time. If your intention is to use lunch time or the invitation for a drink as an opportunity to talk about the business problems, the best thing is to include this point into the invitation in order to avoid any misunderstanding [1].

Lunch time between 1 pm and 2 pm rather than dinner time is usually the best period for a ‘business’ meal. The colleagues regularly eat out together in the staff canteen (although their boss usually meets with his peers from other companies in a restaurant); the Spanish entrepreneurs are proud of their food and wine and it could be wise of you to praise their taste.

In Spain the appearance of a businessman is very important; it is better to wear clothes of classical brands such as Dior, Chanel, Coach; the fashionable appearance makes a good impression, that is why it is significant to have a stylish hairdo. It is possible to claim that the knowledge of different culture and traditions could help to prevent confusion and resentment towards the Spanish businessmen who appreciate the corresponding manners, business etiquette and basic behavioral models being able to impact the effective successful business communication.

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## **BUSINESS ETIQUETTE IN DENMARK**

Attitudes and values form the basis of any particular culture reflecting the way people think and behave. Knowledge of these aspects can therefore be of significant importance if you wish to communicate effectively with your counterparts. Ignorance of these issues can result in a cultural barrier that may inhibit the communication process and have a detrimental effect on the success of your activities in a given country.

Knowledge of Danish business etiquette will help you to understand what to expect from a partner, their behavior and understand what to do to look decent in front of the Dane.

For instance, you should be aware that business meetings start and end at agreed times and normally hands are shaken both before and after the meetings. Business meetings play a significant role in the Danish way of doing business as the most common way of keeping people up to date. Danes like to keep them simple and meetings are usually short and well-structured with as little paperwork as possible. However, a written agenda will be followed and all the most important agreements and decisions recorded in a written summary will be circulated following the meeting. Danes are easy-going, flexible and patient in negotiations, and are good listeners known for their ability to secure good deals without making enemies.

Danes take punctuality for business meetings very seriously and expect that you will do likewise. These are hardworking people who desire that each minute spent on the job is productive and used effectively. It is therefore important to arrive on time for both work and meetings. You should make a call with an explanation if you are delayed since meetings will begin and end punctually. This is also the case when attending social meetings [1]

It is rare to bring gifts to business meetings, but when you are invited to someone's private home, you should bring flowers or a couple of bottles of red wine. Unlike in many other countries, here roses are acceptable gifts for your host or hostess. Nevertheless, be sure you don't give white roses, because this color is associated with mourning. If you do give flowers, be sure they are presented wrapped. Other suitable gifts include a box of fine chocolates or desk items bearing your company's logo.

There is strict legislation regarding business gifts in Denmark. While it is not common practice to give gifts at business meetings, it is not completely forbidden

either. If it looks as though business is going well, then a very small gift may be given to your contact after agreements have been signed. If you happen to receive a gift in return, you should open it in front of the person rather than waiting.

The informal attitude of the Danes is expressed in a generally relaxed but still conservative dress code. While many men prefer a suit and a tie, it is not uncommon to see businessmen in more casual clothing, especially when meeting contacts they already know. Women also dress relatively casually, however, it is always advisable to pay some attention to your choice of clothes and be on the conservative side.

When you are in Denmark, the easiest and safest way to dress is in a polished yet understated way. You are expected to appear professional and well dressed, and you should keep everything low-key. Neatness and cleanliness are essential. Suits are not as common as they are, for example, in the US, but in doing business with high-ranking executives they are expected. Women often wear pants suits to work. If invited to a Danish home for an informal get-together, clean jeans and an open-neck or sports shirt are acceptable. Be sure to pack clothes for the cool, rainy weather, which you are likely to encounter [2]

Summing up, the main features of Danish business etiquette are:

- Straightness and politeness are the most characteristic traits of the Danes. You need to be ready to answer a lot of questions.
- Danes spend a lot of time and imagination on the selection of a suitable gift and prefer to choose valuable design items, good wines and cognac.
- Punctuality is your trump card, however, you don't need to worry about being late.
- After making acquaintance, as a rule, they switch to «you». At official events, an appeal was made for titles.

Thus, these rules may look quite simple, yet they are essential for being effective when doing business in Denmark.

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## **BUSINESS CULTURE OF THE UNITED KINGDOM: THE MAIN PRINCIPLES AND VALUES**

The United Kingdom is a multinational country with a huge territory where a lot of different nationalities reside. As we know the Great Britain consists of four countries that have their own special culture. These countries are England, Scotland, Wales and Northern Ireland. Their population is distinguished by its bright national characters and mixed with the ancient cultural practices that are observed in the modern life.

For starting business in the United Kingdom you need to have a good knowledge of its history and culture. Another important thing is the respect of the ethical and business principles of the United Kingdom. All these skills will give you an ability to conduct business with representatives of the United Kingdom.

The main features of British character, especially in England, are politeness and courtesy. These two qualities are the key aspect in the British communication style. Representatives of British society have the habit to avoid «sharp corners». That is why it is a usual situation when you ask a direct question you will get an evasive answer from a resident of the United Kingdom [1].

Also among the representatives of the Great Britain there is a routine maintenance of ambiguous dialogue, which can confound other culture representatives. In this case, it is important to pay special attention to tone of voice and facial expression.

A very common feature of British character is a quality of «Stiff upper lip». This is a special literary term that shows two British qualities – restraint and self-control. They are used in difficult life situations because the open demonstration of emotion is indecent in British culture. Therefore, it is better to avoid expressing one's feelings in the publicly. As for a business, this involves building business relationships in a formal setting.

As for the humor, it is a key element of lifestyle in the United Kingdom. A sense of humor is very important in business. Humor is often used as a defense mechanism, mostly in the form of irony or self-irony. Ironic notes can be hidden or veiled in some subtext. This is another typical feature of British evasive communication style [2].

Colorful history and strong tradition in the UK are an integral part of the country, which was formed under the influence of colonial empires, civil and European wars and

a constitutional monarchy. The United Kingdom is the fourth largest nation in the world. This country's activity of doing business with all the world countries helped it to take a leading position in the European business sector. Stability in the political and economic system is an attractive base for business in this country. Thus, a lot of world companies do business in the UK. The country offers a great number of opportunities in many areas to its business partners, including research, development and new technologies.

However, to operate successfully in the British business community you need to remember a few important rules and use them in your business and routine life in the United Kingdom.

Firstly, in accordance with the British business protocol, the punctuality is a part of every business meeting. Also it is accepted to appoint a business meeting in advance. All business meetings are structured and ordered. However, it should be noted that they are not very formal. This means that all business meetings start and end with general questions [1].

Secondly, all the colleagues and partners tend to use names when addressing each other. This rule does not apply only to senior management.

Do not forget about business cards. Business cards are the important attribute of every business meeting. They are usually exchanged at the first meeting with their business partners.

Also, it should be admitted, that there are some special rules for making business decisions and signing business contracts, which can be conducted according to the British rules for a long time. However, all negotiations and decision-making are open and flexible. Your UK partners will strongly promote the success.

In accordance with British business etiquette, you should respect the personal space of your partner. The British really appreciate it. Also, at the beginning of the meeting you should shake hands with your business partners. This is considered as a form of politeness. Furthermore it is recommended to look straight into the eyes of your British partners. However, this look should last the minimum amount of time. Otherwise, it will be considered impolite or rude.

During a business negotiation, do not ask your British colleagues personal questions about their past, income or a place of residence. Also it should be noticed, that a large number of polite request are used to masquerade different business instructions. Such actions can be used by other businessmen [2].

As for working relations, they also have their own rules. In the United Kingdom, employers and employees are in good working relationship. The main task of



the chief is to assume the role of a coach or a teacher who creates good working conditions for employees and tries to support them. Teamwork in the UK is very important. However, every worker in the UK should have an individual approach to the different work tasks.

British business etiquette has its own features. For instance, when you enter the room or the building, you should skip forward for the person in senior position. In the UK it is accepted to respect the title. As well, you should remember that the folded arms during a business meeting are the sign of boredom and your business partners may think that you are not interested in the discussion of the issue. The number 13 among the British is considered to be extremely miserable. Also, if you have an invitation to someone's house of your British colleagues, come after 10–20 minutes from the appointed time. To appear before the time specified in the invitation is considered impolite. In addition, the note about clothes is very important in your invitation letter. Mark «formal» implies that ladies should be dressed in a suits or dresses, and men – in a business suit. Mark «casual» allows you to come in jeans and other casual informal clothes. You must observe these conditions. Also there is a strong movement to protect animals in the UK. That is why you should not wear fur coats [3].

As a conclusion, we should admit that the British businessman is a professional man and a person of high culture. These people have a wide range of interests in various fields: economics, finance and politics. At the same time, their interests are related with art, sport and literature. British businessmen are very serious about doing business. That is why they are among the most qualified business people in the world.

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## **SOME FEATURES OF DOING BUSINESS IN CHINA**

Business is hugely important in an economy of every country because it is the main economic engine. But if you are holding the international business it is essential to know the business culture of different countries. Here are the main features of business in China.

There is a great interrelation between business and social-culture life in China. They usually say «business first», but it is not about China. Chinese businessmen do pay attention to the culture of their own county.

Both Chinese and foreign companies often attribute their business success to having a good «guanxi». The objective of the development of close relationships is to build guanxi (gwan shee) as it is called by the Chinese, which are essentially based on mutual interest and benefit in social or business relations.

In business, guanxi must be regarded as two-way relationship. We are all familiar with the expression «You scratch my back, and I'll scratch yours». But in guanxi, the obligation does not cease with the »second scratch», and from the other side you will have the expectations that the relationship will continue. It is not about making fair-weather friends. If you expect guanxi to deliver, relationships must be maintained through regular contacts.

Making conversation is one of the important things not only in Chinese business but also in the whole world. Here are some tips of making a conversation in China. Most people should be addressed by a title and by their last name. You can address people by professional titles such as «General Manager Wang» or «Director Zhao» or, alternatively, if a person does not have a professional title, you should use Mr, Madame or Miss and the last name.

- Try to start talking about the safe subjects such as hobbies, family, your city, your country, and finally, what can impress your Chinese partner, is the talk about the Chinese landscape and culture.
- Avoid talking about politics unless you know the person very well.
- It is fine to tell jokes in informal situations, but try to avoid them when you talk to a group.

Work and social life tend to remain separate in the West, but a lot of social lifetime of the Chinese will be used in order to make good relations with his business

partner. In China three-quarters of business deals are conducted out of working hours. Tea houses, Karaoke bars and restaurants can all be the locations for having discussions and making deals.

The Chinese like to give gifts, which are intended for friendship expressing or successful conclusion of their business relations. The symbolic value of gifts is often more important than material values.

It is a good idea to bring along small gifts for your hosts (such as souvenirs from your region, pens, ties, or a memento of your company). Wrap them in a color traditionally regarded as lucky, such as gold or red. It is not accepted to open the presents immediately after receiving.

In conclusion, I fell like saying my personal opinion about the features of Chinese business. China is definitely interesting country with different features. There is a great number of advantages of business in China, that make this country «the special one». They are not just about making money, but about making good relations with other people in any business situation.

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**SOCIO-CULTURAL ASPECTS  
OF RUNNING A BUSINESS IN JAPAN**

Setting up the business abroad is much easier than promoting it. One should pay attention to the cultural peculiarities and traditions of the country because they may greatly differ. The business culture in Japan is based on friendship and the principle of extreme politeness. One should not be unreserved, open and categorical in expressing his opinion. Furthermore, it is a good idea to avoid the word «no» because it is the rudest refusal for the Japanese. The possible forms of refusal could be as follows: pointing out that something is rather difficult for them; tilting the head forward, breathing the air through their teeth; confirming that you are understood; finding an alternative solution to the problem; changing the subject; keeping silent [1].

The Japanese follow the principle of «senior – junior» position because the status of a person is defined by age, rank and sex; they carefully analyze whether the negotiators' levels are equal; the term «personality» means image, inner dignity and self-esteem in Japan. The other side of their culture is that women rarely occupy senior positions

and businesswomen are automatically perceived by men as secretaries. However, if a businesswoman comes from abroad, the Japanese cooperates with her.

The traditional greeting is a bow: the lower it is, the more respect you express, but Japanese may also shake your hand. At the first meeting with a Japanese partner you should say your full name adding the word «san» and the name of the company you represent.

The Japanese etiquette requires punctuality and respect for the status, so the Japanese usually come to the meeting on time. Their communication culture requires an apology for every mistake. If they say «yes» while you are speaking, it doesn't mean they agree with you. The Japanese usually speak softly, hesitantly and make long pauses, but you should not urge, interrupt them, express emotions openly that can show a lack of education, self-control and self-discipline.

The exchange of visit cards is equally important. You should always hold it in both hands, holding your thumb and forefinger on it in such a way that you can read the text in it. Furthermore, you should immediately read it and then put it in front of you or to a special case for business cards. During the negotiations you should not joke and offer a prepared draft of the contract to be discussed [1].

The gift exchange is also important in the business etiquette. During the first meeting you should receive a gift from a person who hosts, and give him your present. If it is necessary you can say: «Sorry, it is just a little souvenir» or something similar during this ceremony. The gift should not advertise your company; flowers are not desirable because they are usually given to patients or families of the deceased.

The Japanese seldom run a business if they do not know the partner; the small details are important and the decisions are taken collectively.

The Japanese often perform business negotiations in the way of various informal events that should not be ignored. It is necessary to note that before entering the Japanese home, you have to take off your shoes. The most honorable place at the table is the most distant place from the door. Before having a seat, you should wait until the most honorable guest takes his place. If this person is late, the other guests are welcome to take their places, without waiting for him. But when this person comes in, everyone should stand up [2.]. The main part of the Japanese menu is seafood without dairy products, butter, margarine and mineral water. If you want to do a favour to a Japanese partner, you should forget about the fork and use chopsticks.

Thus, the ethics of Japanese businessman is significantly different from the ethics in the European businessman. If you do not want to be misinterpreted, you should find out about the national differences and learn the local rules and customs.

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### **SEVEN WONDERS OF UKRAINE**

«Seven Wonders of Ukraine» is a project launched in 2007 within the limits of the All Ukraine contest aimed at definition of the most beautiful places on the Ukrainian territory. The main purpose of the contest was to debate the natural and artificial landmarks that could be classified as Seven Wonders of our country. Similar projects were held in numerous countries all around the world as it was a part of international movement. There were up to a thousand different objects suggested by the regional organizations, after a deep research and consulting with the Ukrainian experienced tourist agencies, culturologists and historians, only 100 objects were chosen, the Internet voting reduced the list to 21 objects. The final results were announced in August 2007, the shortlist included only Seven Wonders of Ukraine: Kamianets Podilskyi; Sofiyivsky park; Kiev Pechersk Lavra; Khortytsia; Khersonesos; St. Sophia cathedral; Khotyn Fortress.

According to the historical and archeological researches Kamianets Podilskyi was built approximately in the beginning of the 14<sup>th</sup> century, the main bastions of Kamianets Podilsky were erected in the 16<sup>th</sup> century. This wonder of Ukraine is located on the Smotrych River in the western Ukrainian region to the north-east of Chernovtsy. Kamianets Podilsky is considered to be a vivid example of fortifications built in those days and includes up to 200 different buildings, houses of worship making the architectural ensemble. In 1434 Kamianets Podilsky became a strategical point of Polish-Lithuanian Commonwealth, being the invincible fortress till 1672 when the Turkish army captured the city after three weeks of siege and controlled the territory for almost 27 years; however in 1699 the town was returned to Polish-Lithuanian

Commonwealth, after its collapse the fortress became the possession of the Russian Empire.

Sofiyivsky park is the other landscape listed among seven wonders, it is located in the city of Uman in the west of Ukraine. Sofiyivsky park was founded by the Polish noble Stanislaw Pototsky in 1796 and named in honor of his wife Sofia. Now it has gained a nationwide scale: in the park the numerous plants are growing, including cypress, spruce, eastern white pine, hazels and beeches, tulip trees and sycamores, rhododendrons and roses. Sofia took part in designing some sections of the park and introduced the ancient motifs from the Greek and Rome mythology, that is why there are many statues of ancient philosophers and gods that complete the ensemble and bring specificity and some charm into the whole composition. Sofiyivsky park is opened for tourists for the whole year, visitors can sail down the subterranean river Aheron and have a ride around the park as well.

Kiev Pechersk Lavra is one of the most famous Orthodox monuments in the country (also called Kiev Monastery of the Caves), the historic Orthodox Christian monastery was founded in 1056 having the significance of preeminent center of Eastern Orthodox Church in Eastern Europe. Two monks (Antony and Feodosiy) started to dig the caves and live there, because they had no other place for living, later the other monks joined them, in this way the underground city grew. The Monastery is a major Orthodox community including churches, refectories, buildings of monk cells; it has become a part of UNESCO World Heritage Site with the international importance. Despite the fact that Kiev Pechersk Lavra is a cultural attraction, it reserves the sacred meaning and functions as an active cathedral and monastery till present time.

Khortytsia is an island which impresses by its size: the length equals 12.5 kilometers and the width is 2.5 kilometers, that makes Khortytsia the biggest island in the Dnieper region with unique flora and fauna, including oak groves, spruce woods and meadows. Khortytsia is the motherland of the first Cossack Republic. «Sich» founded in the XVIth century. Some defensive structures and fortifications of that time remain unchanged, some of them are rebuilt. Despite the fact that Sich was destroyed by Catherine II in 1709, it was restored in 300 years. Nowadays Khortytsia does not play its strategic role, reserving historical and cultural importance. While visiting the island one can feel the atmosphere of those years, to see the way of life and household of the Ukrainian Cossacks, to watch the work of local craftsmen, to visit the Cossacks church and so on.

Khersonesos was a part of the ancient Greek colony established over 2000 years ago on the territory of the Crimean Peninsula. Currently this region is called National

Reservation of Tauric Chersonesos, its first name was «Khersones» or «peninsula». The local sightseeings – the Column basilica, Agora, Byzantine temples and the ancient theater – are among the ruins remained on the territory of the city, the ancient theater is still functioning, and the ancient Greek tragedies, dramas and comedies are performed on its stage. Khersonesos is the place where Vladimir was baptized in 988; this event gave a start for the beginning of the process of Christianization of Kiev Rus.

St. Sophia cathedral is the oldest cathedral on the territory of Ukraine, founded in the XIth century by Yaroslav the Wise. A lot of researches consider St. Sophia cathedral as a part of Kiev Pechersk Lavra, it was ruined in 1240 because of the Tatar invasion, but later was rebuilt. In the 18th century the cathedral was restored in the Ukrainian baroque style by Ivan Mazepa. During the soviet regime the local authorities confiscated some artifacts and reserved the cathedral as an architectural and historical museum, at present St. Sophia Cathedral is proclaimed as an Orthodox cathedral again.

Khotyn Fortress is another winner of the contest «Seven Wonders of Ukraine». It is a complex of defensive buildings, located on the right bank of the Dniester and named after the region Khotyn. The building of Khotyn fortress was started in 1325 and completed in 1460, after some improvements. Khotyn seemed to be a trade crossroads between the east and the west, that is why it played so important trade role. The fortress was actively used by Cossacks to defend their lands. Today Khotyn is a place where one can feel the atmosphere of battles, courage and fearlessness, learn more about the way of living of Cossacks.

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**INTERNATIONAL COMMUNICATION**

**IN A BUSINESS CONTEXT**

Business features fundamentally depend on the culture of the country and are reflected in all aspects of business relationships – from daily contacts to the negotiating process and forms of contracts. That is why the correct assessment of the differences of national cultures and their adequate records are becoming more and more significant. Taking into account the factors of the cultural environment also makes complex and multilevel cultural structure, which determines the diversity of its functions in the life of every society.

The internationalization of business and the economy for all its attendant benefits nevertheless has become a global problem. Now the cultural differences are beginning to play an increasing role in the organization and greater impact on the efficiency of business operations. Any business is connected with the system of relations between people, and to succeed in the international market, which is primarily composed of people, we must learn to understand the process of formation of the human group, that is, the process of «entry» into the culture, the assimilation of knowledge, skills, communication standards, social experience. Knowing this, you can understand many things at the market.

International businessmen often face problems arising out of the differences in the language. Even when the same language is used in different countries, the same words or terms may have different meanings.

Certainly, language is the basis for the formation of human groups, as a way of expressing thoughts and feelings, a way of communication. There are about 100 official languages and at least 3,000 distinct dialects on the Earth. Only a few countries are the same in linguistic terms. The so-called «mixed» language was chosen to overcome language barriers, which have often been the cause of «enmity» between different language groups. Further concentration of the use of language is required in international business. English is dominant; it is estimated that at least 2/3 of the world's business correspondence is carried out in this language. However, in many countries there is a tendency to use only their own language.

Not only Latin American Spanish variants differ from those adopted in Spain, but also the different languages of the United States, Canada and Australia differ from the United Kingdom language. Ignoring this fact may lead to confusion. The situation and the context also dictate the language choice. In linguistics, various terms have been coined for certain types of key expressions that are related to specific contexts or situations. These conversational expressions could be useful in raising clients' awareness about the relationship between the language and the culture. In essence, they are expressions which linguistic meaning is distorted because of the role they have in a specific situation: linguistic meaning versus use. When a British speaker asks the question: «how are you?», he doesn't expect a lengthy reply about the state of the respondent's health. If an American says «let's get together some time», he may be saying no more than «goodbye». If a Japanese speaker says «yes» in a meeting, you should understand that it is the politeness dictated by the situation and it does not indicate any agreement or any undertaking to acting in any way. As a result, many



varieties of English have emerged and continue to emerge, with English words and language patterns being merged into other languages. The prominent features of international business communication are language-mixing, as multiple language use becomes an increasingly common phenomenon.

Body language is also one of the basic components of doing business. Speaking about gestures, we should mention the national, age, cultural characteristics of their functioning. Every nation is a medium of specific forms of sign expression, and other means of external expression of human gestures are quite distinct in national character.

In conclusion, we can say that the effective business communication is essential to succeed in a global environment. In order to advance in the field of intercultural and international business communication, we need to conduct further research on the relationship between culture, business, and communication and the implications for the development of a new business culture.

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**SOCIAL AND CULTURAL ASPECTS OF DOING BUSINESS  
INTERNATIONALLY**

When corporations are entering the international market, first of all, they are analyzing and examining foreign market from the economic viewpoint. They take into account indicators like the size of the market, competitiveness, existing risks and the economic system of another country. However, apart from the economic aspect, it is important to take into account the socio-cultural features of doing business.

What is meant by this concept? First of all, they are national and ethical features and standards of doing business or business ethics. Conducting international negotiations is a special case in business when it is necessary to take into account cultural factors. You can negotiate perfectly according to the standards of your country, but representatives of other countries may think that you are an unreliable or unfriendly partner, as they may misinterpret your behavior.

How can we avoid this? It is necessary to take into account not only widespread and well-known differences, such as punctuality, special features of greeting, addressing each other or non-verbal aspects of communication. In addition, it is essential to know the so-called peculiarities of the mentality of another country. For example,

North Americans are more likely to act in a straightforward and impersonal manner, they don't try to mix personal and business relationships; and Latin Americans, on the contrary, openly express their emotions, believe that full mutual understanding is necessary for successful decision-making.

Another example: it may seem unusual for us if the interlocutor is silent at the talks. We can regard that as his consent (silence gives consent), but a long silence is typical of the British, they are able to listen to a partner patiently without objecting, but does not always mean that you have given all the essential arguments for him. It's just that the British think that self-control is the most important human's virtue.

Before negotiations you should find out as much as possible about the mentality of your partners. Also, you shouldn't forget that partners anticipate that you have the same behavior that is typical of them and it makes them feel more friendly and open.

You should always take into account national peculiarities when you do business in general. Thus, the same business plan can be effective in one country and can fail in another.

Geert Hofstede made a significant contribution to the investigation of such features. He singles out five so-called «cultural dimensions» in his research:

- Individualism-collectivism (it determines the relations of employees inside the company);
- Power distance (it shows the relations with management, e.g. fear, respect, friendship, etc.);
- Aversion of uncertainty (it shows how people live in the conditions of uncertainty);
- Manliness-femininity (it is the social discrimination roles between the people of different sexes);
- Orientation to the future (it shows how far people are looking ahead, whether they are building long-term plans).

You should take into account the above features when developing a business strategy in order to achieve effectiveness and provide a comfortable environment for the employees to work in.

The language barrier is another important socio-cultural aspect. It can appear anywhere – conducting correspondence, carrying on negotiations and marketing the products. It is always better to have a specialist in your company who knows foreign language than is constantly involved. First of all, they always keep abreast of the events inside the company, in addition, they understand the corporate culture, and

they are more or less acquainted with the culture of foreigners, which helps to correctly interpret the information.

Thus, it is evident that doing business internationally is a complex, but exciting process that requires a lot of effort, knowledge and insight.

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## **SOCIOCULTURAL ASPECT OF DOING BUSINESS AND CONDUCTING NEGOTIATIONS IN THE COUNTRIES OF THE WORLD**

«A traveler without observation», said the Persian poet Saadi, «is a bird without wings». The same can be said of a business traveler doing business in a foreign country. Observing another culture's etiquette opens doors to more successful communicating and more effective negotiating with the foreign partners.

Let us look at some factors that may influence international negotiations.

- Protocol.

As many countries there are in the world, as many types of business etiquette there are. It is necessary to take into account such factors of the protocol as the form of clothing, the number of negotiators, the degree of formality, entertainment, gifts, meeting and greeting, etc.

- Communication.

Verbal and non-verbal communication is the key factor of persuasion. Analyzing the body language and tone of voice, you can determine how the other side perceives us, and how it actually assesses our reliability. Another important aspect of communication is a direct or indirect approach to the exchange of information. Is the meaning of what is said in the words themselves? Does the phrase «it is impossible» means impossibility, or simply the complexity of implementation?

- Acceptance of risk. Avoiding uncertainty.

Negotiations are always risky. At the beginning of negotiations, the final result is unknown. The most common dilemmas are related to personal relationships between colleagues: Should I trust them? Will they trust us? Representatives of some national cultures, for example, Japanese, are less prone to risk than others. This means that in the course of negotiations preferences can be given to less innovative and creative proposals, until firm and trustful relations between partners are established.

- Time.

For representatives of some nationalities, the proverb «time is money» is fair. Punctuality can be an important aspect of negotiations. In countries such as China or Japan a delay will be considered an insult. The British pay special attention to the length of the period of contacts with partners. The longer the relationship, the easier it is for an English businessman to make a deal, if not to the detriment of himself, then with very little benefit.

- Form of agreement.

In most national cultures only written agreements mean the fact of the transaction. It seems to be the best way to protect your interest. «Deal» may be the contract itself or the relationship between the parties, as in China, where the contract can be in the form of a list of general principles. In this case, if some problems arise, the parties prefer to focus more on the relationship than on the contract to solve the problem.

- Personal style of negotiating.

In some cultures, for example, in America, informal style can help in creating friendly relations and speed up the solution of problems. In China, for comparison, the informal approach is appropriate only when the relationship is strong and based on trust.

Considering the fact that negotiations, even with compatriots, are not an easy task due to many individual differences, it would be reasonable to assume that negotiations with foreigners can be a much more difficult task. Taking into account all the above factors will help you conduct successful negotiations with representatives of any country.

It is worth saying that each country and every nation has its own traditions and customs of business communication and business ethics. National features matter in the negotiation process. So, the participants of international communication adhere to uniform norms and rules, nevertheless, national and cultural peculiarities can prove to be very significant in business relations. And on the example of some nationalities, I would like to show the difference in understanding the conduct of negotiations and business in general.

Let's consider some examples.

At negotiations the French partners are very careful to maintain their independence. However, their behavior can change depending on who they are dealing with. The French always come to negotiations formally dressed, referring to this meeting as an official event. They use the appeal by surname and official presentation and are seated in

accordance with the status. Their arguments are dominated by logic, and they will quickly «get attached» to any illogical statement of the opposite side. They are suspicious of the early establishment of friendly relations during the discussion and do not like treatment by name, taking off their coats or discussing personal or family details. An interesting fact is that the French are convinced of their intellectual superiority over any other nationality. So they are quite rigid negotiators, although they tend to keep the traditional behavior of the French nation: courtesy, politeness, penchant for a joke and ease in communication.

The German style of conducting commercial negotiations, unlike the French one, is characterized by greater dryness and pedantry. In addition, German partners are always very calculating. They enter into negotiations only when they are confident of the possibility of finding a solution. Such partners usually very carefully work out their position even before the talks. It should also be remembered that the Germans attach great importance to titles. Therefore, even before the talks begin, it is necessary to clarify all the titles of each member of the German delegation. In the process of discussion with such partners, you should strive for clarity and brevity and do not use empty, meaningless words and expressions. All proposals and comments should be purely business and specific. The Germans as business partners are always very careful and scrupulous.

It is better to start negotiations with English partners not from the subject of discussion, but from everyday problems: weather, sports, children. Try to show them that for you, universal values, if not higher than commercial interests, then, at least, are equal to them. It is necessary to emphasize your good disposition towards the British people and the ideals that they share. All questions must be consistent and correct. During the conversation, try to recognize the inclinations and habits of your partner.

Negotiations with the Japanese cause misunderstandings due to the fact that in Japanese the words «yes» and «no» are somewhat different from their use in other languages. The Japanese «hi» («yes») means not so much the agreement with the words of the interlocutor, but the fact that the information transmitted is perceived adequately, and indicates the readiness to listen and understand the partner. The same applies to expressions of negation. The Japanese try to avoid direct refusals to requests or suggestions and prefer allegorical expressions such as «it's very difficult» or «it needs to be carefully studied».

The Chinese style of communication is characterized by a clear separation of individual stages: initial clarification of positions, their discussion and the final stage.

At the initial stage, much attention is paid to the appearance of partners and the manner of their behavior. Based on this, attempts are made to determine the status of each participant.

The Arab style of conducting business negotiations involves the establishment of trust between partners. Businessmen of the Arabian countries of the Persian Gulf are characterized by self-esteem, respect and a correct attitude towards their colleagues. One of the conditions for success in negotiations with the Arabs is respect for their local traditions. All negotiations are conducted with men. At a meeting, men slightly embrace, pat on the shoulders. However, such a tradition is acceptable only between very close partners and is not applied to strangers.

Business practices and the culture of doing business vary greatly depending on the country, so it is difficult to make significant generalizations. However, the above facts will help the manager to anticipate certain features of the business culture of a country, which subsequently will help create a solid foundation for the development of fruitful cooperation with representatives of other cultures.

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**ENVIRONMENTAL PROTECTION**

Our civilization has developed for many years, gaining achievements and making mistakes. Nowadays environmental protection represents one of the greatest problems of the modern humanity.

The keeping of nature has become the most significant problem of the XXI century, because the Earth supplies people with mineral resources, water, forests, plants, food – everything that makes the background of routine life, industrial and agricultural production. But people often pollute ground, air and waters that is extremely dangerous because it damages human health.

Ukraine suffers from many environmental problems caused by industrial activity – numerous manufactures ruining the environment; e. g. water pollution: the Dnipro and other rivers are in danger, filled with industrial wastes, all kinds of chemical elements and pesticides. The factory's emissions destroy fishing industry and lead to a damage of wildlife. The other problem is air pollution, for example, gas wastes from the power stations or metallurgical plants which might cause the deleterious acid rains.

The bright fact from the Ukrainian history is the accident at the Chornobyl nuclear power station in April 1986 which caused the radioactive contamination of a vast area around the nuclear reactor. More than 100 000 Ukrainian citizens were evacuated from the city of Chornobyl and surrounding areas, many of them died of cancer diseases.

However, the definite steps to preserve the environment can be taken. As the member of World Community, Ukraine co-operates with international ecological organization, for example, Greenpeace, in order to develop environmentally-friendly industry and manufactures; to research the renewable energy sources, such as solar and wind farms; to significantly reduce the carbonic acid gas emissions that could save a significant amount of the national budget due to the refusal of purchases of usual cars in favour of electric cars because the carbonic acid gas pollution from cars equals 70-80 % of the total pollution (for example, in the USA the number of cars has already exceeded the number of residents being an alarm signal).

Nowadays more and more people take responsibility for ecology and protection of nature. One of them is Elon Musk – a famous computer genius and a billionaire, heading the company «SpaceX» (it works in the field of space flights) and «Tesla» company (its activity is aimed at developing the renewable energy sources and reducing the pollution on the planet). The same methods could be used for keeping our planet clean and making perfect our way of life.

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## **ENTWICKLUNGSTRENDS DER CHINESISCHEN WIRTSCHAFT IN DER GEGENWART**

Heute ist China einer der wichtigsten Akteure in der Weltwirtschaft, der nur den Vereinigten Staaten nachgibt. Nur im Jahr 2016 war das BIP von China 11,383.0 Milliarden US-Dollar, obwohl seine Wachstumsrate deutlich (6,7 %) verringerte, zeigt es doch sowieso ein stetiges positives Ergebnis.

In Chinas Wirtschaft gibt es eine Reihe von Besonderheiten, unter denen sich Vor- und Nachteile ausmachen lassen.

Einer der wichtigsten Vorteile ist praktisch unerschöpfliche Arbeitskräfte: die Arbeiter sind sehr motiviert, Arbeitsmoral der Chinesen ist auf höchstem

Niveau, da den Chinesen das Bestreben zueigen ist, wirkliches Wissen bereits während des Studiums zu erwerben. Ebenso trotz der Präsenz in China nur einer Regierungspartei, ist das politische System so eingerichtet, dass die Konkurrenz und die realen Absetzbarkeit der Staatsfunktionäre vorhanden sind. Daraus folgen ziemlich wirksames System der staatlichen Regulierung und Wirtschaftspolitik sowie die unermesslichen staatlichen Investitionen in die Infrastrukturentwicklung.

Es sollte eine sehr hohe Sparquote zu verzeichnen. Sie ist eine der höchsten in der Welt – 50 % des BIP im Jahr 2012, die aufgrund der geringen Steuerbelastungen möglich wurde.

Es gibt sehr starke Banken in China. Die vier größten Banken des Landes gehören zu den zehn größten Banken der Welt durch ihre Kapitalien und Vermögen. Aufgrund des entwickelten Finanzsystems des Landes ist der heimische Aktienmarkt sehr weit entwickelt, nur durch den Börsengang von Wertpapieren auf dem Inlandsmarkt zieht in die Wirtschaft auf jährlich 100 Milliarden Dollar.

Die Regierung führt eine vernünftige Politik der schrittweisen Öffnung und Liberalisierung der Wirtschaft. Es gibt immer noch ernsthafte Beschränkungen für ausländische Portfolioinvestitionen, Beschränkungen für die Kapitalbilanz. Aber dennoch wird der Kurs der allgemeinen Politik der Offenheit, einschließlich der Umwandlung des Yuan zu einer globalen Währung beibehalten.

Neben den positiven Momenten sollen einige der negativen Merkmale der Entwicklung der chinesischen Wirtschaft kenntlich gemacht werden. In erster Linie sind es mögliche «Überhitzung» der Wirtschaft, die Schaffung von Überkapazitäten, die die Krise der Überproduktion provozieren. Es gibt auch ein Umweltproblem, das besondere Aufmerksamkeit und zusätzliche Kosten erfordert.

Ein wichtiger Risikofaktor ist die schrittweise Verringerung der Wirkung der billigen Arbeitskräfte durch das Wachstum des Wohlstands der Bevölkerung. Doch in China wird gehofft, durch die Arbeitsproduktivitätszunahme es zu balancieren.

Eine der Bedrohungen der chinesischen Wirtschaft ist der zunehmende Trend der schnellen Kapitalabflüsse. Dies ist mit einer Kombination von Faktoren, einschließlich der Verlangsamung des Wirtschaftswachstums und der schrittweisen Lockerung der Beschränkungen für Investitionen im Ausland verbunden. Allesamt kann in der Aussicht zur Abwertung von Yuan führen.

Anzumerken ist die Steigerung der Vermögensungleichheit, aber hier gibt es einen mildernden Faktor Konfuzianismus als die Basis des nationalen Bewusstseins, sowie die Antikorruptionspolitik der Kommunistischen Partei Chinas.



Somit kann die chinesische Wirtschaft als eine spezifische und in seiner Art eine einzigartige bezeichnet werden.

Einerseits – Weltmarktführung, ein großer Teil der Weltwirtschaft (15,41 % des globalen BIP), andererseits – eine große Anzahl von Risiken und enttäuschenden Prognosen der Experten bis zum völligen Zusammenbruch des ökonomischen Modells des Staates, relativ niedrige BIP pro Kopf. So Freyzer Houi (Co-Autor von drei Büchern über das chinesische Finanzsystem, einschließlich das Buch «Roter Kapitalismus»): «Chinas Wirtschaft wurstelt vor sich weiter hin, das schlechteste Ergebnis zu vermeiden, aber es bedeutet nicht, dass es das Schlimmste nicht passiert oder alles gut wird». Dennoch, trotz der Tatsache, dass die Spitze des chinesischen Wirtschaftswachstums bereits vorbei ist, bleibt das Land weiterhin in der globalen wirtschaftlicher Dominanz der Hauptkonkurrent der USA, und hat nicht vor, seine Positionen aufzugeben.

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### **PHENOMENON OF DARK TOURISM**

Tourism covers the numerous forms of travelinmg, one of which is the dark tourism, which means visiting the places where tragedies or historical noteworthy deaths occurred. It is obvious that people can be attracted to places of death and disaster; an example of very early forms of that kind of tourism might be the gladiatorial battles in the Roman Empire or the public executions during the Middle Ages.

This rare kind of tourism has become popular recently; due to the fact that the dark tourism is a growing movement, it is necessary to realize why people are motivated to visit places where other people suffered. Reasons for such rapid growth are different: interest in culture, history, desire for entertainment, wish to experience the aura of the such places and the matter of death itself, however there is still a lack of clear understanding what actually motivates human beings.

Many attractive ‘dark’ places can be found in the western world, for instance, Ground Zero – The World Trade Centre site has attracted visitors ever since the attacks in September, 2001. The construction of a memorial was completed ten years later, and

by the end of 2011, just 3,5 months after its opening to the public, the 9/11 Memorial had already welcomed more than 1 million visitors. It features a list of the victims alongside gaping the twin voids fringed by tumbling waters. The another spot of the same type is located in Ukraine; it is well-known Prypiat; the city was once home for 50,000 people, most of whom worked at the Chernobyl nuclear power station, but abandoned it after the Chernobyl disaster of 1986; recently it has attracted thousands of visitors wishing to wander through the empty streets with hundreds of left gas masks, litter on the floor of the school canteen and the soviet propaganda hanging on the walls. There are regular tours to the exclusion zone on require of young people and foreigners.

A mystically romantic spot of Costa Concordia, wrecked in 2012 off the coast of the Tuscany, attracted the camera-wielding day-trippers for more than two years. The tourists have been offered the chance of seeing the rusted, battered hulk of the vessel as it undergoes gradual demolition in the Italian port of Genoa. The world's most famous maritime disaster, linked with the sinking of the Titanic, has also captured the imagination of holidaymakers. The tickets for the Titanic memorial cruise in 2013 (followed the same itinerary as the original voyage, minus the iceberg collision) were sold out well in advance, while plans are afoot to build Titanic II, an exact replica of the doomed liner.

Howeve, there has always been controversy connected with the dark tourism whose destinations could be exploited not only for commercial gain but also for conveying the political messages. The example of intentional mislead is found in some eastern European places where there was an attempt to negate the meanings of the heritage of communism by deconceptualizing it (e.g. in Berlin); to confirm the city's and country's new unified status, small sections of the Wall have been preserved and specific heritage sites have been developed. A list of different controversial contemporary exhibitory techniques used at dark tourism destinations is quite large. In relation with those techniques, the debate is open between the traditionalists (e.g. the victims of the disasters) and the post-modern tourists: the traditionalists try to defend the historical memory and argue about what information or interpretation should be shown in these types of attractions in order to claim the "true" historical memory; on the other hand, the supporters of post-modern tourism defend the soft, interactive tourist experience and the search for new meaning, entertainment and authenticity.

To sum up, it is necessary to highlight that history is represented in many places of the dark tourism sites which were mentioned in the article, either as «too commercialized» or very «selective» in the field of historical information; the disaster tourism raises awareness and often leads directly to recovery efforts. There is the latest aspect of this kind of tourism leading to the new emotions and feelings, it means that nowadays it could be claimed as very fashionable.

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**SOCIAL AND CULTURAL ASPECTS  
OF BUSINESS NEGOTIATIONS CONDUCTING**

The business negotiations play a very important role in conducting deal. They will be successful if you know the mentality of your partners, their preferences for negotiating and the main peculiarities of communication style in order to ensure a positive outcome of the negotiations.

This study attempts to compare the differences in international business negotiations with a special emphasis on their cultural specific features, national and ethical characteristics and rules of doing business, in other words business ethics.

A special case in business when it is necessary to take into account cultural factors is the conduct of international negotiations. You can negotiate perfectly by the standards of your country, but representatives of other countries will find you a rude, unreliable or ill-advised partner, as they may misinterpret your behavior.

It is essential to consider widespread distinctions, such as punctuality, greeting, addressing to each other, or nonverbal aspects of communication. Besides, you need to know the main features of other country's mentality, and its specifics. Let's compare the examples of negotiations in different countries [1].

American style of negotiation is quite professional. In comparison with representatives of other countries, the members of the American delegation are relatively independent in their decision-making and try to discuss not only common approaches, but also details are related by the implementation of agreements. Therefore, in the process of negotiations with them, it is necessary to put forward real and concrete suggestions.

They value openness and honesty in people, quickly pass on to essence of conversation, without spending time on formalities.

French partners do not like to collide during the negotiations with unexpected changes in the positions of the partners, so great importance is attached to the achievement of preliminary agreements. They prefer thorough studying all the aspects and consequences of incoming proposals, so negotiations with them take place at a much slower pace than, for example, with the Americans. At business meetings with them, it is recommended to use French language as an «official» one.

The Germans prefer to start negotiations if only they are confident enough to come to some kind of agreement with the partner. Punctuality is highly appreciated, and beneficially affected the atmosphere of negotiations. They study their position very carefully, preferring to discuss issues consistently: not having finished with one, they will hardly agree to proceed to the next. They appreciate honesty and frankness and like to give facts and examples. Talking with German partners, one should have logical argumentation and accuracy in presenting the facts. At the end of the conversation, it is desirable to repeat your thoughts and conclusions in a brief summary.

The British pay less attention to the preparations for negotiations than the Germans. They approach the problem with a fair share of pragmatism, believing that, depending on the partner's position, an optimal solution can be found just during the negotiations. At the same time they meet the initiative of the opposite side quite favorably. Traditionally, the English are absolutely unshakable in everything that concerns the observance of accepted rules, and let alone laws. They have highly developed sense of justice, and when they are conducting business they prefer to lead an honest game. Traditionally, the Englishman restrains his judgments, avoids categorical statements. Thus the English show respect for the interlocutor as the researchers of the British character believe. The British tend to avoid any personal moments, as in conversation it can be regarded as an intrusion into private life [2].

The foreigner, accustomed to consider that silence is a sign of consent, runs the risk of making a mistake, supposing that he has convinced the Englishman. The ability of the British to listen to a partner patiently without arguing with him does not always mean their expression of consent. They just consider self-control to be the most important human virtue. But with English partners you should never be afraid to remain silent. On the one hand, unnecessary talk can damage the business:

the British think, the »talkative« businessman is very doubtful as a partner. On the other hand, taciturnity is usually understood as a manifestation of the desire for independence.

Italian businessmen attach special importance to the fact that negotiations are held by people, occupying the same positions in the business world or in society. Therefore, before a business meeting, they learn the participant's biography, his age, held position. In Italy, it is important to establish informal friendly relations with business partners in their spare time. The Italians are very proud of their history and art, so you should be well-informed about them.

Thus, we can summarize that for the successful business negotiations, it is necessary to take into account the national characteristics of the partners. So, the same business negotiations can be effective in one country and fail in another. Before doing business you need to learn as much as possible about the mentality of your partners. Partners expect you to have the same behavior and it will put them more friendly and open. When you are developing a business strategy, you need to identify and take into account the above features in order to achieve effective work, to create favourable conditions for work.

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#### **DIVERSITY OF BUSINESS CULTURES OF THE WORLD**

The companies entering the international market first of all, analyze and examine the foreign market from an economic point of view. The main indicator of success in business is the achievement of real results, namely: gaining profits, increasing production, professional satisfaction, creating a positive image in the society, respecting business partners, reliability of the firm or the enterprise. However, in addition to the economic aspect, it is important to take into account the socio-cultural features of doing business.

First of all, the socio-cultural features of doing business or, in other words, business ethics which includes national and ethical characteristics and norms of doing business too. One of the business cases when it is necessary to consider cultural

factors is the conduct of international negotiations. The use of business ethics is economically profitable. People's behavior is one of the main elements of business communication. It is based on universal moral principles and norms such as respect for human dignity, honor, nobility, conscience, sense of duty and others.

Another important socio-cultural aspect is a language barrier. It can arise in the process of correspondence conducting, holding of negotiations, product marketing. It is always better to have in your company a specialist who knows a foreign language rather than to involve an interpreter from outside. First, he is always aware of the events inside the company, in addition, he knows the corporate culture, and he is more or less familiar with foreign culture and it helps him to interpret some kind of information more correctly.

We should not forget about advertising, because it is the engine of trade. An error in the translation of advertising can be expensive for the company. There are many examples of unsuccessful translation of advertising, when the names of products or companies have other meanings in a foreign language.

You can perfectly conduct negotiation according to the standards of your country, but representatives of other countries may find some rough moments. Due to misunderstanding of the partners' behavior from different countries, they can become unreliable or unfriendly for each other. In order to avoid such situations foreign partners should know not only common and well-known differences, such as punctuality, features of greeting, addressing or non-verbal aspects of communication but specifics of other country's mentality.

For example, the North Americans are more likely to act in a straightforward and impersonal manner, try not to mix personal and business relationships. When the Latinos, on the contrary, express emotions openly and believe that full mutual understanding is necessary for successful decision-making. French partners do not like to collide during the negotiations with unexpected changes in the conversation. They prefer to study all the aspects and consequences of incoming proposals thoroughly, therefore, negotiations with them are proceeding at a slower manner than, for example, with the Americans. The Germans prefer to start negotiations only if they can predetermine the outcome of negotiations. Punctuality is highly valued. The Germans are known for their pedantry. They prefer to adhere to international rules of negotiations. The British are less concerned with preparations for negotiations than the Germans. They have a highly developed sense of justice, so when doing business they prefer to lead an honest game.

When developing a business strategy, you need to identify and take into account the above features in order to achieve effective work, while providing a comfortable environment for the work of employees. Accuracy in business clothes is often associated with the organization in businessman's work, the ability to appreciate own and other people's time. Entrepreneurs of different countries do not only conduct negotiations and business meetings in different ways, but also perceive each other in different ways.

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### **POPULAR FESTIVALS**

#### **AS A FACTOR OF TOURIST ATTRACTIVENESS OF UKRAINE**

Nowadays, tourism is an integral part of life of human beings from different countries. Various trips are becoming more and more available and convenient increasing, undoubtedly, their popularity.

Festival tourism (including thematic tourism and event tourism) is a kind of tourism, the main purpose of which is dedicated to a definite event, being relatively young and very exciting direction.

Festival tourism can be classified according to the scale of the event (national or international level) and the subject of the event. There exist several thematic types of event tourism:

- national holidays;
- theatrical performances;
- cinematographic events;
- gastronomic competition;
- flower expositions;
- fashion shows;
- auctions;
- music festivals or contests;
- sport events.

Many different festivals are held in Ukraine, reflecting the interesting aspects of the Ukrainians' life: their talents, modern interpretation of the national history and personal opportunity of plunging into the culture of the country.

All festivals can be conditionally divided into historical, ethnic, gastronomic, musical, thematic and artistic, illustrating their specificity and reflecting diversity, riches and unique spirit of Ukrainian culture.

Gastronomic festivals are the most visited, because during these festivals different tastings and master classes usually take place. The Ukrainian cuisine is actively revived today, that is why the Ukrainian national delicious dishes are very praised both by Ukrainians and foreigners.

The festival *Hutsul Brynza* is a »business card« of the Rakhiv region and one of the brightest pages of the cultural and artistic life of the Transcarpathian area, it is waited by many participants the whole year round. It has annually been held since 2002 in the regional center in the town of Rakhiv [2].

Every year early in spring the *Festival of Wine* is held in the town of Berehove (the same Transcarpathian area) with an unofficial status of the wine capital of the western Ukraine [2]. The uncommon and joyful Festival of wine and honey *Sunny drink* takes place in Uzhhorod, gaining a popularity among the guests and visitors of the town. In Lviv, festivals dedicated to coffee, chocolate, cheese, wine, bread and beer are held throughout the year, attracting a lot of tourists.

The Ternopil region has been hosting the borshch festival *Borshchiv* for several years. Nearly 3 thousand liters of borshch and dozens of different dishes such as pampushky, pies, kruchenyky are cooked during this event; it is combined with another show *The colour of embroidered shirts* that collects the finest embroidered items from all over Ukraine.

*Kraina Mrii* is the international festival of ethnic music having been held on the Spivochne Pole in Kyiv since 2004; it is coincided with the other popular holiday Ivan Kupala (the end of June – beginning of July), whose initiator was Oleh Skrypka: the proper name of the festival was taken from his song [3].

The *Tavriyskie Igry* is an international festival, having been taken place in Ukraine every summer since 1992. Traditionally, the festival includes beauty show, beer contest, sports competitions and other exciting programs with participants from different countries and lasts several days. According to statistics, festival concerts are attended by about 80 000 spectators daily.

*Chervona Ruta* is the largest and most prestigious Ukrainian-language festival of contemporary youth music, having been held every two years since 1989 [3]. The festival encourages the creation of the song repertoire of Ukrainian modern musicians.



The *National Sorochinskaya Fair* is one of the most famous fairs in Ukraine, organizing in the village of Velykie Sorochyntsie in Poltava region and gathering hundred of thousands of spectators not only from Ukraine, but also from other countries today. It absorbed the traditions of Ukraine, became the show of national life and the reflection of history of Ukrainian people [1]. The Sorochyntsie Fair is the only nationwide event, having been operating according to the President's Order since 1999.

*Medieval Khotyn* is a festival of historical reconstruction in the spirit of the Middle Ages, during the May holidays inside of the Khotyn fortress: it has the international status gathering the participants and reconstructors from Ukraine, Russia, Belarus, Poland and many other countries [2]. The format of the festival includes a historical medieval tournament, firstly organized in 2012.

The festival of military historical reconstruction of *Porta Temporis* traditionally takes place during the May celebrations in Kamyanets-Podilskyi on the territory of the fortification object «Ruskaya Brama» [2]. Visitors can observe knight battles, attend master classes of medieval dance, watch a fire show and so on. The festival «Porta Temporis» is founded on the basement of events happened in Podillia during the Grand Duchy of Lithuania.

Taking into consideration all above-mentioned, it might be concluded that Ukraine has a great potential for developing tourism and attracting the residents of neighboring countries as well as tourists from all over the world.

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