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INTEGRAL ESTIMATION OF ASSETS BACKING IN CHERKASY REGION

This paper explores the methods of integral estimation and comparison of assets formation by regions. The essence of assets and their classification have been considered; the calculation of integral indices of assets backing in Cherkasy region has been also performed. The advantages of the regions' integral analysis method was identified.
Keywords: assets; region; assets backing.

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ІНТЕГРАЛЬНЕ ОЦІНЮВАННЯ ЗАБЕЗПЕЧЕНОСТІ АКТИВАМИ РАЙОНІВ ЧЕРКАСЬКОЇ ОБЛАСТІ

У статті досліджено методи інтегрального оцінювання та порівняння процесів формування активів регіонів. Розглянуто сутність активів та їх класифікацію. Здійснено розрахунок інтегральних індексів забезпеченості активами районів Черкаської області. З'ясовано переваги методу інтегрального аналізу регіонів.
Ключові слова: активи; регіон; забезпеченість активами.
Форм. 3. Табл. 6. Літ. 10.

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ИНТЕГРАЛЬНАЯ ОЦЕНКА ОБЕСПЕЧЕННОСТИ АКТИВАМИ РАЙОНОВ ЧЕРКАССКОЙ ОБЛАСТИ

В статье исследованы методы интегральной оценки и сравнения процессов формирования активов регионов. Рассмотрены сущность активов и их классификация. Осуществлен расчет интегральных индексов обеспеченности активами районов Черкасской области. Определены преимущества метода интегрального анализа регионов.
Ключевые слова: активы; регион; обеспеченность активами.

Introduction. The important result of market transformation of national economy is the increasing role and functions of regions in ensuring the effective development of national economy and in the expansion of regional and local government authorities rights in managing resources. However, most of the declared rights and responsibilities of regional authorities to ensure the efficient use of resources of a territory still remain unimplemented. The reason is the lack of market and financial instruments of resource management of specific areas based on the calculation of indicators that characterize their resource potential represented in various forms of capital and assets.

Latest research and publications analysis. Among all methods of financial analysis the most promising are the methods of integrated assessment of financial status of an enterprise or a region, which include the synthesis of financial indicators into complex structures. E. Lysytsyna (www.findirector.ru) offers the use of an integrated methodology as an alternative assessment tool of enterprise financial status, which doesn't have the disadvantages of the coefficient method and of the analysis of financial dynamics of an enterprise. T. Ben and S. Dovban (2012) describes the methodo-

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logy of assessment of the enterprise financial condition according to the calculation of the integral index which is based on the relevant formulas and criteria for selecting the coefficients to be included into the integral index. As the result of the research on the methods for assessing financial condition of enterprises A. Pakhomov (2002) offers the schematic model of comprehensive analysis of an enterprise, based on consistent specification of financial status indices. M. Kozoriz et al. (2009) proposes to assess the formation of business assets in a region on the basis of the index method through calculation and comparison of integral indices that reflect the formation of circulating and fixed assets, investments in future expenses.

Unresolved issues. Methodological and practical issues of the integral analysis methods application in regions are practically not analyzed thus requiring systematic development.

The research objective is to determine the practicability of using the methods of integral criterion and comparison of assets formation in Cherkasy region based on the current system of statistical indicators provided by official statistics.

Key research findings. Integral estimation completes and extends the possibilities of traditional analysis and is based on the use of the existing methods of assessment and the system of indices. It allows comparing the indices of different dimension and nature. The integrated indices of effectiveness can be based on different construction patterns. Possibilities for development of the integral index are determined by two factors: the direction of assessment and the existing information base.

To disclose the content of assets, their functions in ensuring socioeconomic development, the most appropriate is the use of their classification by the following criteria:

- by the criteria of national accounts: financial (public finance, business finance, private finance) and non-financial assets, which include tangible assets (fixed assets, stock of circulating assets, natural resources etc.) and intangible assets;

- by the sources of assets formation: funds of state budget at the disposal of a region; enterprise assets, private assets, assets of financial institutions; foreign investments and loans; community property assets (Dolyshniy, 2006).

To assess the contribution of Cherkasy region in national economic development it is necessary to determine the level of asset backing of the region (per one employee and per one company) using the integrated evaluation. For this purpose, we have calculated the primary integrated and the general integrated indices and the method of comparison for ranking objects of the research by their achievements, to compare them with the average index of the region. The integrated statistic indices are based on the index method in 3 stages (Rappa, 2007).

At the first stage we have identified individual indices (the growth rate) as the ratio of the primary index of the region in the accounting period to the primary index of the region in the base period:

$$I_{ij} = L_{ij} / L_{io}, \tag{1}$$

where I_{ij} — primary index; L_{ij} — value of j-index in i-region; L_{io} — base value of j-index; i — the number of a region ($i = 1...m$); j — the number of index ($j = 1...n$).

Calculations of asset backing per employee is presented in Table 1.

Table 1. **Growth rate of some groups of assets in Cherkasy region** *(per one employee)*

Districts and cities	Fixed assets					Circulating assets					Expenses of future periods				
	2012/2011	2012/2013	2011/2013	as compared to the region's average	rating	2012/2011	2012/2013	2011/2013	as compared to the region's average	rating	2012/2011	2012/2013	2011/2013	as compared to the region's average	rating
Cherkasy	1.02	1.21	1.30	1.05	4	1.27	0.89	0.70	0.37	15	1.79	1.25	0.70	0.79	11
Zolotonosha	1.1	0.91	1.00	0.08	6	1.24	0.83	0.70	0.15	15	–	–	–	–	–
Kaniv	–	–	1.67	0.02	3	–	–	1.49	0.07	1	–	–	2.12	2.13	3
Smila	0.22	1.06	2.66	0.03	1	1.39	0.96	0.69	0.01	16	–	0.63	–	–	–
Uman	1.36	0.93	0.68	0.01	18	1.16	1.15	0.10	0.01	24	0.2	1.9	4.5	0.03	1
Horodyshche district	1.14	0.99	0.87	0.12	8	1.30	0.85	0.65	0.02	19	0.13	0.22	0.02	0.02	19
Drabiv district	0.85	0.70	0.83	0.09	10	1.14	0.58	0.51	0.01	22	1.02	1.11	1.09	0.16	6
Zhashkiv district	1.15	0.87	0.76	0.03	13	1.22	1.26	1.03	0.02	3	0.60	0.04	0.06	0.01	17
Zvenyhorodka district	1.19	0.67	0.57	0.06	21	1.04	0.70	0.68	0.02	17	1.25	0.91	0.72	0.06	10
Zolotonosha district	1.16	0.83	0.71	0.01	15	0.86	0.79	0.91	0.06	7	2.64	5.51	0.21	0.01	14
Kamyanka district	1.29	0.89	0.69	0.13	17	1.22	1.12	0.92	0.03	6	1.09	1.01	0.93	0.04	7
Kaniv district	1.27	1.04	0.81	0.01	11	2.20	1.30	0.59	0.01	21	0.30	0.14	3.61	0.03	2
Katerynopil district	1.50	3.21	2.14	0.10	2	2.79	1.24	0.45	0.04	23	–	–	–	–	–
Korsun–Shevchenkivskyi district	1.01	1.02	1.01	0.01	5	0.93	0.96	1.03	0.97	3	–	–	–	–	–
Lysianka district	1.19	0.48	0.40	0.07	23	1.11	0.74	0.67	0.03	18	0.67	0.19	0.28	0.14	13
Mankivka district	1.30	0.68	0.52	0.01	22	1.16	1.04	0.90	0.05	8	–	–	–	–	–
Monastyryshche district	0.77	0.66	0.85	0.03	9	0.95	0.92	0.97	2.02	4	–	–	–	–	–
Smila district	1.07	0.67	0.63	0.02	20	0.71	0.89	1.26	2.09	2	0.40	0.30	0.74	0.03	9
Talne district	1.09	0.90	0.83	0.02	10	1.31	0.88	0.67	0.08	18	2.23	0.97	0.43	0.04	12
Uman district	1.25	1.11	0.89	0.02	7	1.20	1.03	0.86	0.07	9	0.06	0.50	0.90	0.05	8
Khrystynivka district	1.41	0.93	0.66	0.03	19	0.96	0.89	0.93	0.02	5	1.37	0.36	0.03	0.05	18
Cherkasy district	1.10	0.82	0.75	0.03	14	1.18	1.01	0.85	0.07	10	1.27	0.19	0.15	0.09	15
Chyhyryn district	1.18	0.82	0.70	0.12	16	1.34	0.84	0.63	0.05	20	2.42	0.17	0.07	0.05	16
Chornobay district	1.39	1.02	0.77	0.11	12	1.60	0.95	0.59	0.02	21	0.80	1.30	1.61	0.06	5
Shpola district	1.54	1.19	0.77	0.03	12	1.12	0.93	0.84	0.01	11	0.90	1.5	1.67	0.08	4
On average in the region	1.15	0.89	0.77	–	–	1.20	0.87	0.72	–	–	0.71	0.24	0.35	0.35	–

Based on the data from the State Statistics Service of Ukraine (2013; 2014).

According to data from the Table 1 during 2011−2013 fixed assets have significantly increased in Smila, Cherkasy and Katerynopil district; circulating assets in Smila and Zolotonosha districts have increased; the expenses of future periods have increased in Horodyshche, Katerynopil and Shpola districts.

Assessment and comparison of assets formation effectiveness of business entities of regions per one company and per one employee by groups during 2011−2013 showed that fixed and circulating assets were formed actively by business entities in Smila and Smila district (almost twice more active than on average in this region) (Table 2).

At the second phase of the integrated assessment of assets backing of the region geometric mean value from the production of primary indices has been calculated (Tables 3 and 4) using the formula:

$$I_i = \sqrt[n]{\Pi_{j-1}^n (1 + I_{ij})} - 1, \qquad (2)$$

where I_i − primary index; I_{ij} − primary index point.

In 2012 the assets growth index of business entities in the region on average was 0.4 times lower as compared with 2013 and it was 0.84. The assets of the enterprises in Chyhyryn, Kaniv, Kamyanka, Horodyshche districts increased most of all, it was caused by the growth of future periods expenses and enterprises' circulating assets.

In 17 other districts (14 districts and 3 cities) the growth rate of assets was higher, and in 6 districts, on the contrary, lower than the average index in the region.

On average, the rate of growth of assets of business entities in the region in 2013 in comparison with the previous year was 1.24 (Table. 4).

Moreover, the most active assets growth was observed in Katerynopil, Chyhyryn, Drabiv and Cherkasy districts. In these districts the integral indices of asset growth were 2.80, 2.07, 2.66, 2.40, respectively, it was caused by a noticeable growth of expenses of future periods. In 9 districts the assets growth rates exceeded the average regional indicator, in other 14 districts (11 districts and 3 cities) they were lower.

In Korsun-Shevchenkivskyi and Uman districts and in Zolotonosha the productivity of enterprises on assets accumulation was the lowest in comparison with other districts of the region.

This situation occurred due to the decrease of further expenses (typical for business entities in Zolotonosha and Korsun-Shevchenkivskyi districts), and the decrease in circulating assets (in Zolotonosha and Uman districts) and fixed assets (in Uman district).

At the third phase the integral advance index as the sum of integrated indices, formed during the research period, is calculated:

$$I_{iz} = \Pi_{i-1}^z I, \qquad (3)$$

where I_{iz} − the general integral index of regional business entities assets over the research period; Z − a number of years taken into account for determining the general integral tempo index.

During 2012−2013 the assets of business entities in Cherkasy region increased in comparison with the assets in 2011 by 1.05 times (Table 5).

The leader in assets increase is Chyhyryn district as business entities in this district increased their assets by 3.58 times in comparison with 2011. This is 3.41 times more effective than the region's average.

Table 2. **Growth rate of individual groups of assets of Cherkasy region** (*per one enterprise*)

Districts and cities	Fixed assets					Circulating assets					Expenses of future periods				
	2012/2011	2013/2012	2011/2013	as compared to the region's average	rating	2012/2011	2013/2012	2011/2013	as compared to the region's average	rating	2012/2011	2012/2013	2011/2013	as compared to the region's average	rating
Cherkasy	0.96	1.28	1.33	1.29	11	1.20	1.38	1.15	1.96	13	1.69	1.93	1.14	2.71	8
Zolotonosha	1.06	1.64	1.56	0.01	4	1.25	1.52	1.00	0.04	18	–	–	–	–	–
Kaniv	–	–	2.74	2.04	2	–	–	1.72	1.97	2	–	–	1.33	1.64	6
Smila	0.02	1.65	4.66	0.34	1	1.31	1.49	1.13	0.30	14	–	–	–	–	–
Uman	1.28	1.43	1.12	0.18	18	1.01	1.79	1.63	0.04	5	–	1.1	–	–	–
Horodyshche district	1.07	1.54	1.43	1.54	6	1.23	1.34	1.09	2.24	16	1.7	1.35	2.00	1.23	2
Drabiv district	0.80	1.09	1.36	2.43	9	1.07	0.90	0.84	1.83	20	1.00	0.33	0.03	1.99	15
Zhashkiv district	1.08	1.35	1.25	3.68	12	1.15	1.94	1.68	2.95	4	0.96	1.72	1.78	1.09	3
Zvenyhorodka district	1.12	1.04	0.93	1.51	21	0.98	1.08	1.10	1.70	15	1.50	3.00	1.00	2.12	16
Zolotonosha district	1.10	1.28	1.17	1.73	15	0.81	1.22	1.51	3.9	8	1.17	1.38	1.18	1.09	7
Kamyanka district	1.22	1.37	1.13	1.67	17	1.15	1.74	1.51	1.00	8	2.52	1.85	0.34	1.38	11
Kaniv district	1.20	1.60	1.34	1.74	10	2.08	2.02	0.97	2.10	19	1.02	1.59	1.56	0.80	4
Katerynopil district	1.42	0.68	0.48	1.28	24	2.63	1.38	0.53	1.45	21	0.01	0.33	1.49	0.95	5
Korsun–Shevchenkivskyi district	0.95	1.58	1.65	0.89	3	0.88	1.49	1.70	1.58	3	–	–	–	–	–
Lysianka district	1.12	0.74	0.66	1.80	23	1.04	1.15	1.10	1.04	15	0.57	0.03	0.01	0.16	16
Mankivka district	1.23	1.04	0.85	1.03	22	1.10	1.61	1.47	1.79	9	–	–	–	–	–
Monastyryshche district	0.73	1.01	1.39	2.36	7	0.90	1.42	1.59	3.28	6	–	–	–	–	–
Smila district	1.01	1.04	1.03	2.26	20	0.64	1.32	2.06	2.05	1	0.67	0.67	1.00	0.12	9
Talne district	1.02	1.40	1.37	2.24	8	1.23	1.36	1.10	2.85	15	1.67	1.25	0.75	0.14	10
Uman district	1.18	1.72	1.45	2.66	5	1.13	1.60	1.41	2.57	10	0.04	0.60	1.49	0.20	5
Khrystynivka district	1.34	1.44	1.08	2.51	19	0.90	1.38	1.53	1.26	7	1.25	0.56	0.04	0.17	14
Cherkasy district	1.03	1.28	1.24	3.47	14	1.11	1.56	1.40	2.51	11	1.50	0.33	0.22	0.31	12
Chyhyryn district	1.11	1.27	1.15	1.29	16	1.26	1.30	1.03	1.34	17	2.4	0.27	0.11	0.17	13
Chornobay district	1.26	1.58	1.26	1.40	13	1.51	1.47	0.97	1.04	19	0.69	1.82	2.64	0.22	1
Shpola district	1.45	1.83	1.26	3.51	13	1.05	1.44	1.37	1.64	12	1.00	2.00	2.00	0.29	2
On average in the region	1.09	1.37	1.26	3.88	–	1.13	1.35	1.19	2.06	–	0.66	0.38	0.57	0.56	–

Based on the data from the State Statistics Service of Ukraine (2013; 2014).

Table 3. **Integrated assessment of assets increase in Cherkasy region**

Districts and cities	The assets rate growth in the region, 2012/2011			The integral advance index	As compared to the average index in the region	rating
	Fixed assets	Circulating assets	Expenses of future periods			
Cherkasy	0.93	1.17	1.65	1.34	1.58	8
Zolotonosha	1.00	1.14	–	1.07	1.24	13
Kaniv	–	–	–	–	–	–
Smila	0.02	1.28	–	–	–	–
Uman	1.18	1.06	1.80	1.50	1.76	7
Horodyshche district	1.04	1.20	1.85	1.52	1.79	6
Drabiv district	0.78	1.04	1.88	1.23	1.45	9
Zhashkiv district	1.05	1.12	0.94	1.05	1.24	13
Zvenyhorodka district	1.09	0.96	2.5	1.62	1.91	5
Zolotonosha district	1.07	0.79	1.15	0.99	1.16	14
Kamyanka district	1.18	1.12	2.43	1.79	2.11	1
Kaniv district	1.17	2.02	1.00	1.54	1.81	2
Katerynopil district	1.38	2.56	0.03	0.33	0.39	20
Korsun-Shevchenkivskyi district	0.93	0.85	–	0.89	1.04	15
Lysianka district	1.09	1.01	0.54	0.77	0.91	17
Mankivka district	1.19	1.07	–	1.13	1.33	11
Monastyryshche district	0.71	0.87	–	0.79	0.93	16
Smila district	0.98	0.65	0.48	0.55	0.65	18
Talne district	0.10	1.20	2.09	0.50	0.59	19
Uman district	1.15	1.10	0.04	0.22	0.26	21
Khrystynivka district	1.29	0.88	1.23	1.18	1.39	10
Cherkasy district	1.01	1.08	1.12	1.11	1.31	12
Chyhyryn district	1.08	1.23	2.25	1.73	2.04	3
Chornobay district	1.23	1.47	0.74	1.16	1.36	
Shpola district	1.41	1.02	0.89	1.65	1.94	4
On average in the region	1.06	1.05	0.65	0.85	1.00	–

Based on the data from the State Statistics Service of Ukraine (2013; 2014).

Table 4. **The integral estimation of assets increase in Cherkasy region**

Districts and cities	The rate of assets growth in the region, 2013/2012			The integral advance index	As compared to the average index in the region	rating
	Fixed assets	Circulating assets	Expenses of future periods			
Cherkasy	1.23	1.14	0.81	1.07	0.86	13
Zolotonosha	0.93	0.12	–	0.33	0.27	21
Kaniv	–	–	–	–	–	–
Smila	0.95	1.06	–	1.00	0.81	14
Uman	1.10	0.88	1.50	1.20	0.97	11
Horodyshche district	1.02	1.20	0.54	0.81	0.65	19
Drabiv district	1.44	1.74	2.83	2.66	1.66	3
Zhashkiv district	1.16	0.81	0.92	0.93	0.75	15
Zvenyhorodka district	1.51	1.46	0.03	0.26	0.21	22
Zolotonosha district	1.23	1.29	1.14	1.34	1.08	7
Kamyanka district	1.14	0.90	0.18	0.43	0.35	20
Kaniv district	0.98	0.78	1.00	0.87	0.70	17
Katerynopil district	2.33	1.14	2.96	2.80	2.26	1
Korsun-Shevchenkivskyi district	0.11	1.06	–	0.34	0.27	21
Lysianka district	2.11	1.37	0.53	1.24	1.00	9

Continuation of *Table 4*

Districts and cities	The rate of assets growth in the region, 2013/2012			The integral advance index	As compared to the average index in the region	rating
	Fixed assets	Circulating assets	Expenses of future periods			
Mankivka district	1.50	0.97	–	1.21	0.98	10
Monastyryshche district	1.55	1.10	–	1.31	1.06	8
Smila district	1.51	1.14	3.36	2.40	1.94	2
Talne district	1.12	1.16	1.05	1.17	0.94	12
Uman district	0.91	0.99	2.89	1.61	1.30	6
Khrystynivka district	1.10	1.14	2.80	1.87	1.51	5
Cherkasy district	1.23	1.01	0.54	0.82	0.66	18
Chyhyryn district	1.23	1.21	2.87	2.07	1.67	4
Chornobay district	0.99	1.07	0.78	0.91	0.73	16
Shpola district	0.86	1.09	0.68	0.80	0.65	19
On average in the region	1.15	1.17	1.14	1.24	1.00	–

Based on the data from the State Statistics Service of Ukraine (2013; 2014).

Table 5. **The integral criterion of assets increase in Cherkasy region**

Districts and cities	Integral index of assets increase in:			As compared to the average index	Rating
	2012	2013	2012–2013		
Cherkasy	1.34	1.07	1.43	1.36	5
Zolotonosha	1.07	0.33	0.35	0.33	20
Kaniv	-	-	-	-	
Smila	-	1.00	-	-	
Uman	1.50	1.20	1.80	1.71	4
Horodyshche district	1.52	0.81	1.23	1.17	10
Drabiv district	1.23	2.66	3.27	3.11	2
Zhashkiv district	1.05	0.93	0.98	0.93	13
Zvenyhorodka district	1.62	0.26	0.42	0.40	19
Zolotonosha district	0.99	1.34	1.33	1.27	8
Kamyanka district	1.79	0.43	0.77	0.73	17
Kaniv district	1.54	0.87	1.34	1.28	7
Katerynopil district	0.33	2.80	0.92	0.88	15
Korsun-Shevchenkivskyi district	0.89	0.34	0.30	0.29	21
Lysianka district	0.77	1.24	0.95	0.90	14
Mankivka district	1.13	1.21	1.37	1.30	6
Monastyryshche district	0.79	1.31	1.03	0.98	12
Smila district	0.55	2.40	1.32	1.26	9
Talne district	0.50	1.17	0.59	0.56	18
Uman district	0.22	1.61	0.35	0.33	20
Khrystynivka district	1.18	1.87	2.21	2.10	3
Cherkasy district	1.11	0.82	0.91	0.87	16
Chyhyryn district	1.73	2.07	3.58	3.41	1
Chornobay district	1.16	0.91	1.06	1.01	11
Shpola district	1.65	0.80	1.32	1.26	9
On average in the region	0.85	1.24	1.05	1.00	

Based on the data from the State Statistics Service of Ukraine (2013; 2014).

By the criterion of assets backing the districts of Cherkasy region can be ranked into 3 groups. The first group includes the districts where assets backing was higher in comparison with the average in the region and there was a tendency for assets increase. The leaders in assets backing of business entities are such cities as Kaniv, Smila, Uman, Horodyshche district and some others.

The second group includes the districts where assets backing was slightly lower in comparison with the average in the region or they were equal: Korsun-Shevchenkivskyi, Lysianka and Mankivka districts etc.

The third group includes the districts where assets backing was much lower in comparison with the average in the region (more than 25%) — these districts are the ones with low assets backing, namely Cherkasy, Chyhyryn, Chornobay and Shpola districts (Table 6).

Table 6. **Districts ranking in Cherkasy region according to the integral indices**

Districts and cities	The integral index of assets increase	The activity on assets formation
Kaniv	3.58	High
Smila	3.27	
Uman	2.21	
Horodyshche district	1.8	
Drabiv district	1.43	
Zhashkiv district	1.37	
Zvenyhorodka district	1.34	
Zolotonosha district	1.33	
Kamyanka district	1.32	
Kaniv district	1.32	
Katerynopil district	1.23	
Korsun-Shevchenkivskyi district	1.06	Medium
Lysianka district	1.03	
Mankivka district	0.98	
Monastyryshche district	0.95	
Smila district	0.92	
Talne district	0.91	
Uman district	0.77	
Khrystynivka district	0.59	
Cherkasy district	0.42	Low
Chyhyryn district	0.35	
Chornobay district	0.35	
Shpola district	0.3	

Based on the data from the State Statistics Service of Ukraine (2013; 2014).

The research on the assets backing of business entities showed that almost all districts and cities in Cherkasy region are well backed with assets and they are included in the first group of assets backing, because in 2013 the integral index of assets backing was from 3.58 (Kaniv) to 1.06 (Korsun-Shevchenkivskyi district) in comparison with the average in the region.

Conclusions. The advantage of this method of integral analysis of regions is that it allows not only rank subjects (regions) through the comparison of certain calculated dimensions, but also makes it possible to assess the impact of activity (assets formation) of business entities. The assessment is based on the calculation of the set of indices which complement each other, serving the basis for determining a single integrated index. The results of the research allow assessing and comparing impact of assets formation of business entities during the year or during a longer period in general, and in certain groups and to compare them with the average index of the region.

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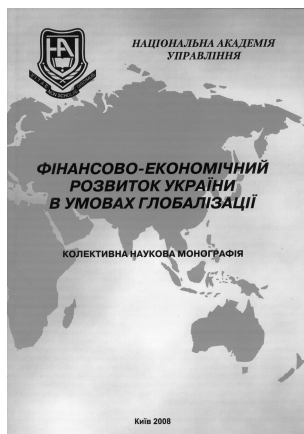Стаття надійшла до редакції 7.10.2014.

КНИЖКОВИЙ СВІТ

СУЧАСНА ЕКОНОМІЧНА ТА ЮРИДИЧНА ОСВІТА
ПРЕСТИЖНИЙ ВИЩИЙ НАВЧАЛЬНИЙ ЗАКЛАД
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Монографія присвячена фінансово-економічним проблемам розвитку економіки України в умовах глобалізації. Викладені теоретико-методологічні питання розробки стратегії входження України у світове господарство та формування фінансово-економічного механізму цього процесу. В основу викладу матеріалу монографії покладені багаторічні дослідження науковців в галузі економічної теорії, фінансів та банківської справи, які були апробовані на сторінках авторитетного журналу "Актуальні проблеми економіки" в 2004–2007 роках. В монографії обґрунтовано шляхи забезпечення структурно збалансованого економічного зростання економічної системи Україні та її ефективного міжнародного співробітництва, визначені напрями вдосконалення всіх ланок господарської системи.