

INNOVATION AND VENTURE BUSINESS: COORDINATES OF THE GLOBAL ECONOMY FOR UKRAINE.

The article analyzes the issues of innovation model of Ukraine's development in the strategic perspective. It is emphasized that modern paradigm of competitiveness defines innovation as one of the priority areas of sustainable development of the state. The place of domestic economy in global innovation processes is researched. The features of venture capital movement in the world are determined. It is concluded that due to a balanced state policy there is an opportunity to significantly increase the innovative potential of the economy, to stimulate innovative business activity. It is the state that must create the appropriate conditions for the widespread use of the latest factors of production – science, knowledge and information – for development. The features of innovation processes at macro and micro levels in our country are studied. The chronic deficit of government finances actually eliminates the role of centralized sources in financing of innovative development. The reasons of low innovative activity of business in Ukraine at the modern stage are disclosed. It is argued that the long-term orientation of the state of supporting traditional industries has not justified itself and has strengthened Ukraine's dependence on “external shocks”. The place and role of institutional investors in financial support of innovations in Ukraine are analyzed. The features of institutions of collective investments functioning in innovation processes at the level of domestic economy are researched. It is concluded that the fixation of the requirements to venture investment funds in Ukrainian legislation does not actually correspond to the established practice of venture business development in developed countries. Domestic venture investment funds are typically used to optimize financial flows and service a variety of projects that have little connection with venture business. Practical recommendations directed at improving of venture investment funds activities in Ukraine, taking into account foreign experience, are justified. In particular, it is recommended to change regulatory requirements for venture investment funds by adopting special law on venture business in Ukraine and clearly identifying the requirements to their investment strategy.

Key words: financial market, innovations, venture business, venture capital, institutional investors, institution of collective investment, venture investment funds.

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THE THEORETICAL ASPECTS OF THE RESEARCH OF THE CONCEPT “INTERNATIONAL ECONOMIC RELATIONS”

The article contains information on various theoretical approaches to determining the essence of the concept of “foreign economic activity”. The existing modern scientific approaches to this concept are analyzed. Based on this analysis, conclusions are drawn and the author defines the concept of “foreign economic activity”. As a result of the analysis of import-export operations of goods, works and services for 2016-2018, it has been determined that the intensity of foreign economic activity is affected not only by the turnover of goods, works, services, but also by the movement of investment resources. It is noted that modern transformation processes that occur in the national economy necessitate the improvement of approaches to the regulation and control of the activities of individual business entities in the process of their entry into international markets.

Key words: foreign economic activity, import, export, enterprise, international economic relations

Problem statement. Foreign Economic Activity (FEA) has always been and is one of the main activities of any state. Under the joint influence of all the states of the world, thus, international economic relations occur in a

global context. Consequently, it is impossible to imagine a developed country breaking its economic ties with the other countries. The political, economic, cultural, informational, and social interdependence of the world is due to integra-

tion processes, the development of the latest technologies and the consequences of the spread of globalization. International economic cooperation is one of the main factors influencing the level of development of the economy of each country and global progress in general. The constituent element of such cooperation is foreign economic activity (FEA) of business entities of different countries. It is an important and integral part of the economic activities of enterprises, firms, all participants in market relations. This is due to a noticeable interest in issues related to the implementation of foreign economic activity.

Analysis of recent research and publications. Studies of the problems of the development of foreign economic activity have been appropriately reflected in the scientific works of such well-known scientists-economists as L. I. Poddubna, V. S. Ponomarenko, S. M. Brovko and L. Rudenko, I. P. Otenko, O. M. Desiatniuk, A. P. Baskakova, L. Holovko, O. P. Hrebelyk, L. Didkovskiy, Yu. B. Ivanov, Yu. E. Kirilov, L. Pismachenko, T. V. Shtal, L. Shilo, N. V. Proskurnin, etc. considering different problematic aspects of economic development, functioning of enterprises in the economic space. However, the issue of defining the economic content of the term “foreign economic activity” remains debatable, which determines the relevance of the chosen topic.

Formulating the goals of the article. The aim of the study is to consider the essence and content of the concept of “foreign economic activity of the enterprise” on the basis of carrying out the analysis of different views of scientists and its influence on the activity of enterprises

Statement of the main material. For a long time, foreign economic activity is of interest to the scientific environment, in which researchers study its essence and features. Foreign economic activity is an important component of the international economic relations, which contributes to the enhancement of international competitiveness of various economic entities in their struggle in world markets. The topical issues of FEA are devoted to a large number of scientific papers reflecting various aspects of its management. The basis for this can be considered, first of all, the direction of evolution of the theory of international business, which determines the stages, when there was the development of ideas of the theory of comparative advantages in the direction of creating an eclectic theory of international production by the model of J. Dunning and the dynamic model of competitive advantages of M. Porter [2; 7].

However, it should be noted that consideration of any issue is, in one way or another, determined by theoretical provisions. This is due to the fact that theoretical research is the basis for a more detailed analysis.

To clarify this issue, first of all, it is advisable to conduct a generalized analysis of the definition of the term “foreign economic activity” both in the legislative documents and in terms of its presentation by various researchers (Table 1).

So, first of all, it should be noted that the definition in the Law of Ukraine “On Foreign Economic Activity” does not cover specific areas of such activity, and the dis-

closure of foreign economic activity is determined by the concept of “economic activity”, which means any activity, including entrepreneurial, associated with the production and exchange of tangible and intangible goods that act in the form of goods [8]. Further, the Law “On Foreign Economic Activity” outlines certain types of foreign economic activity, which, although they reveal it quite substantively, still do not define its essence. Such a conclusion is based on the fact that the list of relevant activities, in terms of the legal bases of their conduct, is rather thoroughly determined, most of which, nevertheless, have common economic features.

According to the types of foreign economic activity, it is possible to distinguish the main, financial, investment activity of economic entities as a whole and, in particular, activities related to the development of foreign economic relations between potential partners (services, seminars, symposia, etc.). However, in the interpretation presented in the Law on Foreign Economic Activity, there is the establishment of subordination of foreign economic activity of a certain enterprise, although the definition of the term “foreign economic activity” is not mentioned. However, as noted above, foreign economic activity is not limited only to foreign economic relations.

Along with this, under the foreign economic activity of business entities of Ukraine and foreign business entities, N. Ya. Sai understands the export and import of goods, capital and labor, which, in our opinion, does not reveal the essence of such a concept, but only certain components of foreign economic activity [10]. In turn, V. V. Kolomiets defines foreign economic activity as the basis for the development of export potential [6]. In his opinion, such activity is considered from the perspective of the formation of competitive advantages of the national economy sectors. Thus, the objective of the implementation of foreign economic activity is specified, which is determined within the framework of increasing the competitiveness of the enterprise. To achieve this, not without reason, V. V. Kolomiets considers it necessary to comply with the specific principles of the implementation of foreign economic activity, which also allows you to more accurately determine the nature of such activities.

In particular, V. V. Kolomiets, in particular, relates to such principles: integrity, regulation and management of the process of implementing foreign economic activity; competitiveness of products and production; information sufficiency; the possibility of carrying out optimization and adaptation for foreign trade activities.

These principles allow us to establish the continuity of the consideration of the implementation of foreign economic activity from the point of view of the individual functions of a business entity, which is summarized in the definitions of H. M. Drozdova and T. V. Shtal, and only after that such functions can be considered as basic for the implementation of foreign economic activity [2; 7].

The definition of the concept of foreign economic activity, presented in the study of Yu. Ye. Kyrilov, is quite interesting. It determines that foreign economic activity

Table 1

Modern definitions of the concept of “foreign economic activity”

Author	Defenition
Ukrainian Economic Code	“activity of business entities is economic activity, which in the process of its implementation needs to cross the customs border of Ukraine with the property marked in the first part of Article 139 of this Code and / or labor” [11]
Law of Ukraine “On Foreign Economic Activity”	“activity of economic entities of Ukraine and foreign economic entities, built on the relationship between them, which takes place both on the territory of Ukraine and abroad” [8]
The modern economic vocabulary [8] and the large economic vocabulary [1]	“a system of economic relations between the economies of different countries, based on the international division of labor. It covers trade, production, financial, scientific and technical relations, the import and export of capital, labor migration, cooperation in solving global environmental problems”
G. M. Drozdova	“set of production and economic, organizational and economic, operational and commercial functions related to its entry into the foreign market and participation in foreign economic operations” [2, p. 41]; “different forms, means and methods of foreign economic relations” [2, p. 42]
O. P. Hrebelnyk	“a comprehensive system of versatile forms of international cooperation between states and their entities in various sectors of economics” [5]
V. M. Burmistrov, K. V. Kholodov	“the area of activity of the production of goods and services intended for sale in the field of international exchange through the conduct of export and import operations, as well as in various forms of international exchange of capital, labor resources and objects of intellectual property” [11]
Y. E. Kirillov	“measures for realization of foreign economic relations, that is, activity of subjects of foreign economic activity of Ukraine with subjects of foreign economic activity of other countries, arising in the process of production, sale, distribution and consumption of products on the basis of mutual benefit for all participants” [3]
A. V. Kovalevska	“a special branch of theoretical and practical knowledge related to the organization and technique of conducting international commercial operations, in the process of international exchange of tangible goods and services, which arises only if the foreign counterpart is included in the multistage cycle of the production process” [4]
O. V. Shkurupii	“an economic category that highlights the relevant (related to the implementation of international business) functions of production structures (firms, organizations, enterprises, associations, etc.)” [13]
Diplomatic dictionary	the totality “of economic, political, legal, diplomatic, military and other ties and relationships between states and systems of states, between the main classes, economic, political forces, organizations and movements operating in the international arena” [14]

represents measures for the implementation of foreign economic relations, that is, it is the activity of subjects of foreign economic activity of Ukraine with subjects of foreign economic activity of other countries that occurs in the process of production, sale, distribution and consumption of products based on mutual benefits for all participants [3]. Moreover, it is as a result of cooperation and joint activities between two countries that form the foreign economic relations [3]. The key to this consideration is a generalization of the relations between such concepts as foreign economic activity, foreign economic connections and foreign economic relations. However, in our opinion, foreign economic activity can be considered as a manifestation of established foreign economic connections due to the formation of a number of foreign economic relations.

At the same time, H. M. Drozdova claims that it is foreign economic connections that represent various forms, means and methods of foreign economic relations [2, p. 49]. However, the question arises, as a result of which relations, foreign economic activity is carried out. The importance of such attention is due to the fact that when considering any issue it is advisable to determine the definitions considered among other concepts of such a category apparatus.

Therefore, based on the presented, it should be noted that there is a close relationship between the concepts of foreign economic relations, foreign economic activity and foreign economic connections, which makes it difficult to determine their common subordination to each other.

A general reflection of the essence of the concept of “foreign economic activity”, according to the above considerations, is presented in Fig. 1.

Therefore, as can be seen from Fig. 1, the spectrum of existing opinions is quite wide.

However, from the point of view of the above, it should be noted that the modern definition of the concept of foreign economic activity covers a fairly wide range of objects and can be generally characterized and divided into sections (segments) using a number of criteria and analytical features that emphasize the specifics of the activity of a business entity.

As a result, according to the definition of different authors, we can give the following concept of the “foreign economic activity” (primarily from the point of view of the enterprise): this is the part of its activity, which is determined through a combination of production and economic, organizational and economic, operational and commercial functions in accordance with the

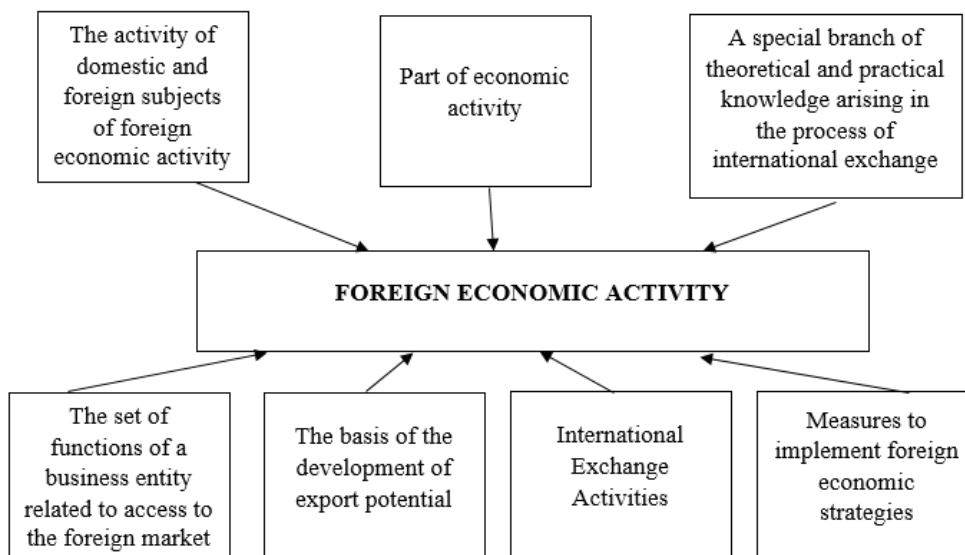


Fig. 1. Modern views on the interpretation of the essence of the concept of “foreign economic activity”

Source: summarized by the author on the basis of [2-6; 9-11]

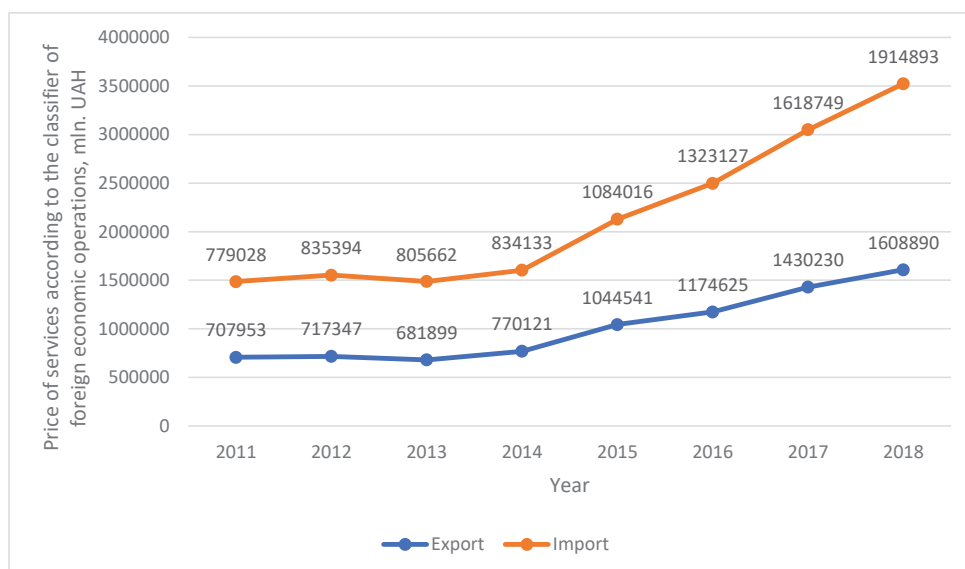


Fig. 2. Dynamics of export-import operations of goods and services (works)

foreign economic relations of the state related to the participation of a business entity in foreign economic operations, the directions, forms and methods of which are generalized according to the production process in accordance with the goals and tasks for its functioning and development.

In general, it is advisable to consider any foreign economic activity of any enterprise as a manifestation of established foreign economic relations, due to the formation and development of foreign economic connections.

In modern economic conditions, foreign economic activity is one of the spheres of economic activity of the state (enterprises, institutions), closely associated with the export and import of goods, works and services, foreign loans and investments, the implementation of joint proj-

ects with business representatives of other states, including areas of socio-cultural programs.

Let us analyze the import-export operations for goods, works and services (Fig. 2). Thus, as can be seen from Fig. 2, we can conclude that, since 2015, there has been an increase in prices for services according to the Classification of Foreign Economic Services.

At the same time, it should be noted that the intensity of foreign economic activity is manifested not only in the circulation of goods, the performance of work, services, but also in the movement of investment resources. The main source of investment in Ukraine is the European Union (Fig. 3) [14].

The inflow of investments from the Cypriot companies, which are usually controlled by the residents of Ukraine,

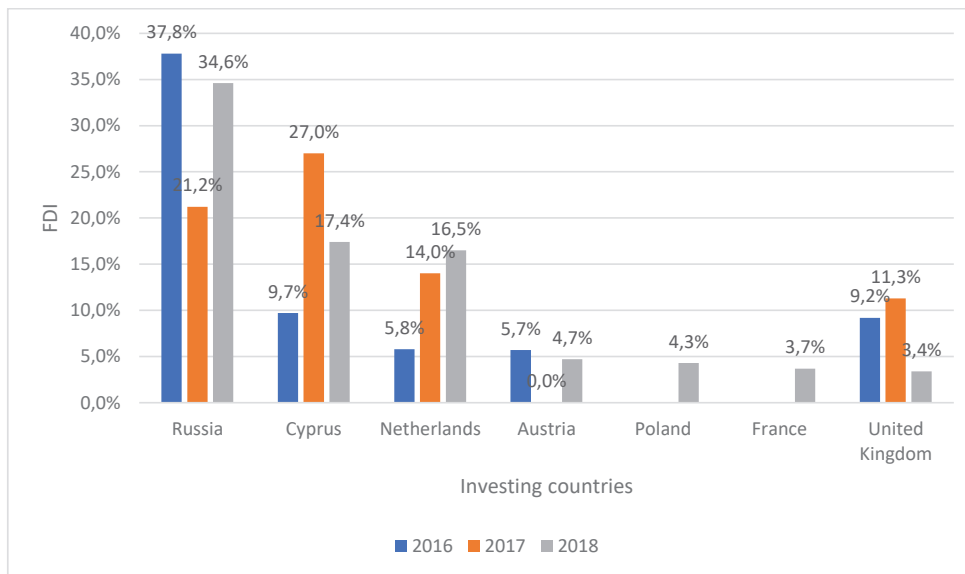


Fig. 3. The structure of the main investing countries in the economy of Ukraine in 2016-2018

has significantly decreased, and the outflow of capital to this country has also decreased.

However, it should be noted that the modern transformation processes taking place in the national economy necessitate the improvement of approaches to regulate and control the activities of individual business entities. At the same time, existing management systems are ineffective in the context of a constant search for acceptable methods to ensure their stable functioning. This is especially true of foreign economic activity, the complexity of management of which is strengthened not only by the totality of variable conditions for the functioning of such enterprises in the domestic market, but also by the need to increase the effectiveness of relevant activities in a competitive external environment, which is also constantly and rapidly changing.

At the same time, an effective mechanism for preventing offenses in the sphere of foreign economic activity is the application of special sanctions provided for in Art. 37 of the Law of Ukraine “On Foreign Economic Activity” (Fig. 4).

Thus, in Ukraine, there is a legislatively fixed mechanism of liability for offenses in the field of foreign economic activity.

Conclusion. Foreign economic activity of enterprises is one of the areas of their economic activity associated with international economic relations, export-import of goods and services, import and export of capital, financial and credit relations.

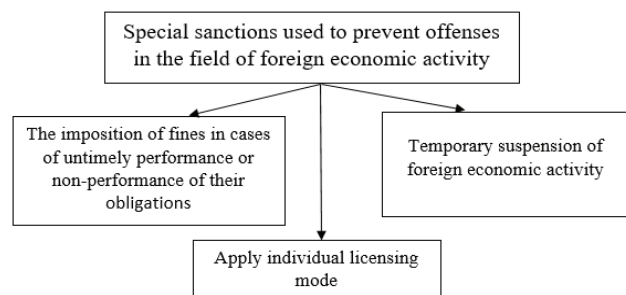


Fig. 4. Special sanctions applicable to the prevention of offenses in the field of foreign economic activity [8]

Based on the analysis, several conclusions can be made:

1) Foreign economic activity is an important part of the modern economy, and its study is of significant interest to the scientific community.

2) There is no single approach to the definition of foreign economic activity. Scientists have differences in understanding this issue on such categories as participants, the main forms and types of foreign economic activity.

3) This is primarily due to the lack of a conceptual framework enshrined in the Ukrainian law.

4) The following definition of foreign economic activity can be proposed: foreign economic activity is an area of economic activity of states and enterprises related to foreign trade in goods and services, international investment, international cooperation, monetary, financial and credit relations of enterprises and states.

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ТЕОРЕТИЧНІ АСПЕКТИ ДОСЛІДЖЕННЯ ПОНЯТТЯ «МІЖНАРОДНИХ ЕКОНОМІЧНИХ ВІДНОСИН»

В сучасних інтеграційних процесах міжнародні економічні відносини є однією зі сфер господарства, яка найбільш динамічно розвивається. Постійно змінюються масштаби світової економіки у бік зростання, урізноманітнюється структура світового господарства та ускладнюються трансформаційні процеси. Вивчення і дослідження різноманіття проблем міжнародних економічних відносин має важливе теоретико-методологічне та практичне значення для правильного розуміння процесів, які відбуваються як в цілому сучасному світі, так і його окремих частинах або окремо взятій країні, а й осмислення тенденцій загальносвітового розвитку. Теорія будь-якої науки перш за все пов'язана з визначенням її предмета і методичної основи. В даному дослідженні було проведено критичний аналіз існуючих сучасних підходів до визначення поняття «міжнародні економічні відносини». Запропоновано авторський підхід до визначення зовнішньоекономічної діяльності, згідно з яким «зовнішньоекономічна діяльність» (перш за все, з точки зору підприємства) – це частина його діяльності, яка визначається через сукупність виробничо-господарських, організаційно-економічних і оперативно-комерційних функцій відповідно до зовнішньоекономічних зв'язків держави, пов'язані з участю суб'єкта господарювання у зовнішньоекономічних операціях, напрямки, форми і методи яких узагальнюються відповідно до процесу виробництва та до цілей і завдань для його функціонування і розвитку. З огляду на той факт, що зовнішньоекономічна діяльність являє собою одну з важливих сфер економічної діяльності держави (підприємства), яка безпосередньо пов'язана з експортом та імпортом товарів, і послуг, іноземними кредитами і інвестиціями, то в даному дослідженні так само були проаналізовані імпортно-експортні операції товарів, робіт та послуг. В результаті аналізу було зроблено висновок, що інтенсивність зовнішньоекономічної діяльності залежить не тільки від обороту товарів, виконаних робіт, послуг, а також від руху інвестиційних ресурсів. Проведене дослідження дає змогу визначити напрями подальших досліджень, зокрема виявити систему чинників, які впливають на розвиток зовнішньоекономічної діяльності підприємств.

Ключові слова: зовнішньоекономічна діяльність, імпорт, експорт, підприємство, міжнародні економічні відносини.

ТЕОРЕТИЧЕСКИЕ АСПЕКТЫ ИССЛЕДОВАНИЯ ПОНЯТИЯ «МЕЖДУНАРОДНЫХ ЭКОНОМИЧЕСКИХ ОТНОШЕНИЙ»

В статье рассмотрена информация о различных теоретических подходах к определению сущности понятия «внешнеэкономическая деятельность». Проанализированы современные подходы ученых к данному понятию. На основании полученного анализа сделаны выводы и дано авторское определение категории «внешнеэкономическая деятельность». В результате анализа экспортно-импортных операций товаров, и услуг за 2016-2018 гг. Было определено, что на интенсивность ведения внешнеэкономической деятельности в большей степени влияет движение инвестиционных ресурсов, а не только оборот товаров, выполненных работ, услуг. Отмечено, что современные трансформационные процессы, которые происходят в национальной экономике, обуславливают потребность в совершенствовании подходов к регулированию и контролю деятельности отдельных субъектов хозяйствования в процессе их выхода на международные рынки.

Ключевые слова: внешнеэкономическая деятельность, импорт, экспорт, предприятие, международные экономические отношения.