with the growth of fires due to non-compliance with technological requirements for the construction process. The author offers interpretations of the concepts of the mentioned functional components of the economic security system of the enterprises of the construction industry, which differ from the existing dual approach to security. Thus, on the one hand, there is a negative impact of threats on the construction object by the construction company and its contractors, and on the other hand, the consequences of the negative impact of the threats, in turn, affect the economic security of the construction company itself. This dual approach allows us to use the 360-degree method to study the economic security of construction industry enterprises.

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SYSTEMATIZATION OF EXPERIENCE IN THE FORMATION OF FINANCIAL POLICY IN THE CONTEXT OF INSTITUTIONAL TRANSFORMATIONS

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The financial and economic crisis has posed many questions to scientists about the nature and main causes of global instability. The analysis of the development of crisis processes shows the close intertwining and mutual influence of economic, regulatory and institutional factors of bifurcation tendencies. Financing, or domination in the system of economic relations of their financial component, which, in addition, is accompanied by the advancing development of financial markets both at national and supranational levels, has led to the emergence of such phenomenon as global liquidity.

Particularly among the causes of the current crisis are the financial and institutional phenomena that have led to transformations in the system of global financial relations. In particular, it concerns the so-called illusion of liquidity, which was to distort the understanding of the phenomenon of liquidity, to transform its content in the system of financial interaction.

The term "illusion of liquidity" has been introduced into scientific circulation by London City University researcher A. Nesvetilova in 2010. Analyzing the essence
of pre-crisis financial innovations, it reveals their main content, which is the mass "transformation of illiquid assets into liquidity", which was a prerequisite for the formation of erroneous guidelines and incentives in the financial markets [1].

According to the concept of global liquidity, liquidity is created both in the public sector within monetary policy and in the private sector in the process of liquidity circulation in the system of financial institutions. The distinction between liquidity generated by the private sector and liquidity generated by the public sector is at the heart of understanding the source of global liquidity and its dynamics. In today’s global financial and institutional space, characterized by high international capital mobility and a well-developed global financial system, private sources of liquidity are quantitatively dominant over public ones.

In addition, both official and private liquidity are circulating under their own laws, but interacting closely and becoming more interdependent. The basic mechanism of interaction is described by a monetary multiplier: the central bank issues national currency and sets risk-free short-term interest rates, which is the basis for official liquidity circulation, which in turn forms the basis for creating private liquidity in financial markets. Private liquidity is cyclical; it depends on various factors, including the rate of economic growth, monetary policy, the legal framework that determines investors’ risk-taking. In addition, structural changes and financial innovation affect the circulation of private liquidity.

The current period of development is characterized by an increase in supranational regulation and the establishment of new unified global control systems for the development of the financial and institutional space. This should be taken into account in shaping the institutional structure of regulation of the Ukrainian financial market in the context of global development trends [2].

Systematizing the main processes of counter-crisis reform of the European financial space, it should be noted that it corresponds to the main trends that are developing in the global financial environment. Yes, the rules of ordering hedge funds, rules for short sale of credit default swaps, rules for the circulation of derivatives, rules for streamlining the process of obtaining credit ratings have already been implemented.

An important component of reform is the creation of a single financial market, both in the context of the unity of the rules of operational activity and in the context of the supervision of financial operators. The key events in the process of forming a single European financial market were:

- implementation on 17 July 2013 of uniform rules for the operational activity of banking institutions - the CRD (Capital Requirements Directive) IV Package, which transposes the new global standards of banking capital (commonly known as the Basel III agreement) into the EU legal framework;
- the creation of a European System of Financial Supervision as a supranational system of control over all financial market operators;
- the formation of the Banking Union and the centralization of banking supervision in the euro area and gradually in the EU;
- the creating a unified deposit guarantee system in EU countries;
- gradual creation of a general system of rules and authorities in the process of managing depressed banking institutions.

The system of financial and economic institutions is the result of the development and continuous improvement of relevant relationships in the process of formation, regulation and use of national income in order to meet the needs of
The effectiveness of economic transformations, to a large extent, depends on the quality level of the institutional component of financial architecture, the stability of the country’s financial system, the effectiveness of the impact of financial instruments on the economic development of the country. Improvements to the financial policy mechanism should be made in the light of the experience of developing and transformational economies.

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TELEVISION INDUSTRY IN KAZAKHSTAN: AN ENTITY FOR FOREIGN INVESTMENT

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Abstract. Kazakhstan has set a strategic goal to attract foreign investment into the national economy. In order to establish favorable investment climate Kazakhstan went through the radical liberalization of foreign economic activity and made changes (amendments) to the legal framework. Certain steps were also taken in order to facilitate business activities and protect foreign investors’ interests.

Over the past 30 years of independence Kazakhstan has attracted 320 billion USD of foreign direct investments. In spite of certain upward trend of sustained growth, the statistics has showed short-term fluctuations during the times of crisis. While Kazakhstan economy has been hit hard by the crisis and global oil prices, it did not become less resource oriented. At the same time, despite the relative decline in FDI inflows to GDP, Kazakhstan has significant advantage over the average result for Europe and Central Asia.

The most of FDI inflows in Kazakhstan are coming from the resource development and service sector. One of the areas of investment is culture and recreation. The share of investments in this particular area is not high and is mainly provided by domestic investors. This paper emphasizes the prospects of national television as an entity for foreign investment.

The author draws attention to a number of factors that affect prospects of Kazakhstan television industry in terms of attracting investments. The paper describes both positive and negative contributing factors. Positive ones include competitive environment, modernization of the national media industry, Television dominance in terms of media consumption; high demand for TV series as the most promising product in terms of investment and qualified personnel in Television industry with a relatively low wage.

As for several factors that shape risks for foreign investors, the author stresses on the issues of transport and logistics infrastructure, administrative environment and lack of the consumer market capacity. The author provides recommendation to mitigate risks against the insufficient consumer market capacity.