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С. Мищенко, д-р екон. наук
Університет банківської справи НБУ, Київ,
С. Науменкова, д-р екон. наук, проф.
КНУ імені Тараса Шевченка, Київ

РЕГУЛЮВАННЯ ГРОШОВОГО ОБІГУ НА ОСНОВІ ВИКОРИСТАННЯ МЕТОДІВ ТА ІНСТРУМЕНТІВ ГРОШОВО-КРЕДИТНОЇ ПОЛІТИКИ

У статті досліджено методи та інструменти грошово-кредитної політики, а також особливості їх використання у механізмі регулювання грошового обігу в Україні в посткризовий період. Обґрунтовано підходи до визначення контрольованості центральним банком каналів трансмісійного механізму та їх вплив на стійкість грошового обігу.

Ключові слова: грошовий обіг; методи та інструменти грошово-кредитної політики; регулювання грошового обігу; трансмісійний механізм.

S. Mishchenko, Doctor of Sciences (Economics), Associate
National Bank of Ukraine Banking University, Kyiv,
S. Naumenkova, Doctor of Sciences (Economics), Professor
Taras Shevchenko National University of Kyiv, Kyiv

THE REGULATION OF MONEY CIRCULATION ON THE BASIS OF USING METHODS AND INSTRUMENTS OF MONETARY POLICY

In the article it was researched the instruments and mechanism of safeguarding stability of money market on the basis of implementing the optimal monetary policy regime. It was determined the main directions of appliance the monetary policy methods and instruments to guiding money market stability and it was also investigated the influence of transmission mechanism on providing the soundness of money circulations.

Keywords: money circulation; methods and instruments of the monetary policy; the regulation of money circulation; transmission mechanism.

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S. Pavliashvili, Doctor of Sciences (Economics), Professor
Tbilisi Teaching University, Georgia,
D. Gubeladze, Doctor of Sciences (Agro Economics), Professor
Agrarian University of Georgia, Georgia

TRANSFORMATION OF PROPERTY RELATIONSHIPS AND ITS PROSPECTIVE IN GEORGIA

The scientific paper deals with the transformation of proprietary relations as an objective process, its essence, forms and character. The property right is shown as a basis of market functioning and the market can't operate without it. The advantage of private property in comparison with the state-owned one is underlined. The article refers to the peculiarities of current process of privatization in Georgia. The common assessment of privatization implemented in Georgia is clearly reflected. Also its political, economical, ideological-psychological, social, institutional results are characterized. The internal and external factors which prevented privatization from being implemented successfully in Georgia are described.

Keywords: Corporate management, Privatization, Transformation, Market reform, social and institutional effects, Private property, Market economy, private sector, implementation, inefficient state management.

The transformation of property relationship is an objective process and usually proceeds to the development of any social community. However, this process may even be of subjective character, as it is normally performed by economy subjects – state, companies and/or individuals. This means, that the success or failure of this process is determined by the quality of theoretical and practical knowledge of property relationship. Therefore, determining the starting point of their transformations should be based on the acknowledgement of property concept, its forms and development trends, which reveals the specific features of privatization theory.

In terms of contemporary market economy two basic forms of property are functioning: private and state property. Private property on the other hand covers individual and corporative types of property. Individual private companies are normally small business entities mostly running business activities in the area of crafts, agriculture and services. The owners of such

companies are one or more individuals, where labour efforts made by an individual or the family are mostly domineering. However, in case of necessity, other workforce is also employed. This part of economy is extremely dynamic, in spite of millions of small size business companies go bankrupt and terminate business, there are lots of other companies, formatted in their place.

Revision of problem. The world experience confirms that according to the existing criteria, taken altogether, the priority is given to private property. The main thing is that private property is the basis for freedom of a human being and thus supports its complete development; in western countries, the process of privatization keeps processing with different intensiveness. The following features of western privatization process attracts special attention: it is featured not with rapid mass privatization, but the long – term spot privatization.

The right of property is the basis for market functioning. The latter would not have existed without it. Market as an institute, is based on the entire complexes of norms, used by the subjects while setting up transactions and performing exchanges. These norms are fairly called market constitution, which cover the most important institutions such as: utilitarianism, purposefulness, openness, rationality, trust, expectation, freedom, legality, traditions.

Ongoing reforms. One of the significant directions in institutional reforms of Georgia has been the arrangement of the property state system organization, which was followed with establishing private property institutions, development of entrepreneurship, supporting large, small and medium size business entities, creating appropriate business environment for investment, formation of farmer economy, etc.¹

Although, the privatization process, currently happening in Georgia is particularly featured, considering the specification, characteristic to social – economic development, main trends are still similar to European and post soviet former socialist countries. We are referring to the objectives, stages and methods of privatization. Privatization represents one of the most important integral parts of economic reforms and policies in Georgia. Its purpose is to form market – competitive system, hasten private sector development, middle class formation, increasing manufacture efficiency, stimulation of economic growth, increasing budget incomes.

In Georgia, the specific volume of private sector has been annually growing within the whole domestic product and on the other hand, the government sector volume was correspondingly decreased. Consequently, the situation was similar with the specific volume of employees' quantity.

At the first stage of privatization, in terms of mass privatization, the greatest role was played by the application of privatization cards system. Procurement of the significant part of state property was mostly performed with the privatization cards, or the so called vouchers. Assets service has been actively involved into finding solutions to the popularization of this tax paying facility, as well as its drafts, nominal, good circulation, movement schemes, generally its sales and termination. Significant contribution to mass privatization process has been input by specialized card investment foundations.

Wide range of opportunities and benefits were provided to the labour collectives in order to select future proprietor or group of proprietors of their enterprise; they were authorized to purchase controlling interest of assets directly without competition, if the controlling interest remained at the disposal of the state and/or the share holding at the cost of 10 per cent of the authorized capital. At the same time, 30 per cent of the cost was held with privatization cards, while the monetary part of payment was settled with the 30% discounts or under credits, before total payment of voucher; that is to say under the condition of full payment, settled before the date of July 1, 1996.

This mechanism proved itself to be successful. It was used by about 600 enterprises, while 100 out of them completely procured the share holdings of the enterprise. As a result of this, through the direct procurement of share holdings, more than 64 thousand of individual and legal persons became major proprietors. They became the possessors of about 40 millions of stocks, along with the nominal value of more than 50 millions of dollars. While the enterprise works and the persons, equal to them got discount of 20 per cent for stocks and some of them even for free.

Issuing stocks resulted in delivering 11.5 millions of stocks to more than 200 thousand people, with the total nominal value of up to 16 million dollars, among which was about 8 million items of stocks for free with the value of 11

million USD. We agree with the opinion, that this form of privatization has certain shortcomings; this form puts people, employed in none-material industry, in a different position, for example teachers, doctors, culture workers, retired people, military people, students and leads to incorrect property differentiation.

In order to take part in the process of social security of poor population and mass privatization, certain part of privatized state property has been delivered for free to part of Georgian population in the form of privatization cards – vouchers. This campaign has started since March 1995. According to the details, obtained from the inventory of population, the number of population by that time composed 5,098,736 people, 4,264,541 privatization cards were delivered (which comprises 83.64%), among which 3,910,000 privatization card was put into good circulation, i. e. 925 per cent from the distributed cards.

Foreign investors were actively participating in tenders. 20 per cent of property, presented on specialized card auctions was purchased by foreigners.

Dynamics of privatization has been reflected by the speed of index growth according to certain regions and industries of economy, as well as pursuant to general synthesis (in spite of efforts, made to obtain material on enterprise privatization according to industries during the following years, no information has been gathered. However, the presented chart gives reference to the general condition).

As a result of active privatization policy, the main part of state property has been procured for the last 2003-2012 years. The quantity of privatization objects composed 5 757 items; with the total value of – 2 927 million GEL². Privatization started in a more intensive way in the areas of trade and domestic services, where most part of small size enterprise were involved. In 1993 – 1994 there were 5462 and 7238 enterprises privatized respectively, in agriculture industry – 897, in social area – 697, in the field of healthcare – 623, construction industry – 366, transport – 215, industrial entities – 198, in energy – 100 objects.

The fundamental condition for the development of Georgia is the quality of land property functioning. The greatest historic achievement has become land privatization, which has resulted into transforming most part of agricultural holding in private property. Private sector also refers to none-agriculture plots and areas.

After 2003, in the field of privatization, a new so called "aggressive privatization" was set up, which was also frequently named as "cabinet privatization". The government made a politic decision and accomplished total liberalization of property. Most challenging actions were made in the process of privatization. In most cases, this has been socially unjustified, but the main focus was to draw funds to the budget. Such aggressive and active policy of privatization was protested by certain groups of society. There have been no restrictions in the privatization process respective the alienation of so called "strategic" objects. Delivering property to offshore companies and those, belonging to other states has not been limited either³. It was aimed at increasing the flood of foreign investments into the country, as well as at rational distribution of resources. Investors are mostly interested in the fields, which are considered as natural monopolies in economy, such as: "Tbilgazi" (Tbilisi Gas), "Telasi" (Tbilisi Electric Power Station), "Tbiltskalkanali" (Tbilisi Water Supply Channel), Port in Poti, "Saktelekomi" (Georgian Telecommunications), "Georgian Energy Distribution Company", Electric Power Station, "Georgian Railway", etc.

This was supported by the solid monetary – credit system, managed inflation processes and the opportunities

provided by the local economy to the investors to receive high revenues, which has created the most attractive investment environment. All this has caused rapid processes of privatization. According to the details obtained from the year of 2012, there have been 27 thousand small and large objects privatized in Georgia.

Remarkable enough, the incomes of the state budget has been filled in by the funds, received from privatization. To our opinion, it is preferable to establish special foundation of privatization, from which these funds would be directed towards investments; this however, has not been accomplished neither under the previous nor the present government.

There are 1400 enterprises, presently functioning in Georgia, established through share participation, 70 per cent of which has been composed from the entities, working in medical, education and cultural fields. Most of these enterprises are unprofitable. This is why, the government should necessarily privatize them in accelerated pace. The entities, necessary for the immediate functioning of the state should remain under the government property. Government holding should be necessarily formed, which would unite these companies as independent private legal entities. This form will definitely support performance of state efficient functioning and increasing their profit –making.

Results of reform. General evaluation of privatization, held in Georgia, like in other countries, should be based on the classification of results; such classification however, requires differentiation of time and specific criteria.

Despite the mistakes, made in the field of state property transformation, the main objective- the formation of private institution has been still achieved. The process of privatization acquired an irreversible character.

Among economic results the following are remarkable: micro and macro efficiency of privatization; finance, budget stabilization; restructuring of enterprises; monopoly collapse of economy and creating specific environment for them; attract investments. Positive economic effect of privatization is doubtless especially for long term period, which finally serves the increase of budget revenues, achieving finance stability and rapid economic development. Under the short and medium terms, such results are hardly achievable, even under the regular and consequent circumstances.

Although, as a result of privatization, radical system changes took place in the country, private sector formation is primarily remarkable; however serious advance has not been occurred while achieving other goals, among them are the following: from the viewpoint of establishing social justice, increasing economic efficiency and budget incomes. Serious preventing factor has also been the mistake made in the strategy of privatization. This became apparent with the quantitative, property approach towards privatization, which was actually domineering; while its characteristic side –supporting living standard and increasing the efficiency of manufacture was considered in the least. This activity was not dedicated to achieving results in long – term period.

For years, relatively less efficiency of the Georgian economy was basically preconditioned with the low interest of potential foreign investors in the country; one of the main reasons for that has been distrust to the guarantees of private property protection.

In conformity with the constitution of Georgia, paragraph 21 – the authority of property and heritage in Georgia is acknowledged and secured. Cancelling commonly established authority for procuring, alienating or delivery of property is impermissible.

The constitution of Georgia also determines the conditions of property authority restrictions and confiscation in special cases, which are also strictly regulated⁴.

Thus, property authority in Georgia has been acknowledged and guaranteed under the local constitution and laws. However, few facts respective the infringement of property have become the subject for discussion by the Georgian Human Rights Defense Organization and not only by them.

As the researches showed, private sector formation in economy has become particularly important for the short and long-term development of the country along with the market infrastructure formation. Among them are: necessity of protecting bank, tax paying, insurance systems, court independent and objective decision – making and property inviolability. Successful development of market economy is being prevented by such negative and poor institution results such as: inefficient state management, its intervention into the high quality economy, low rate of competition, antimonopoly policy, absence of institutional environment for small and medium size business development, poor development of equity market and sometimes, even the distrust towards the economy of the country from the side of investors.

Therefore, although private sector has been formed as a result of privatization, solid grounds have been created for market relationship; however, at the same time, its social value has proved to be too high. The reason for that was not only the existence of poor government, or the mistakes made in the reform policy in general, but also in the selection of privatization strategy and its methods. Primarily, this strategy, as mentioned above, was less focused on social results, justice and increasing the manufacture efficiency. Secondly, the basic method for that was to procure the entity by its director and/or its other administrative staff members, which theoretically and practically prove to be less effective⁵.

For further privatization of enterprises in Georgia, procurement method was applied by its managers and employed staff; the next method was the form of direct sales, while the third in significance has been the mass privatization method. The latter has been chief in the following countries: Albania, Macedonia, Rumania, Russia, Slovakia, Slovenia, Tajikistan, Turkmenistan, Uzbekistan, the Ukraine, Croatia, that is to say in the countries which are not outstanding in high quality economic development and manufacture efficiency. As the international experience reveals, this methods makes achievement of economic efficiency possible. But it is quite a complicated task to find solution to, though. Social welfare issues are much more complicated to solve, while political objectives are relatively easy to achieve.

Restricted application of direct sales methods has not been characteristic to Georgia only. According to expert evaluation, in countries under the transitional economy, the total number of privatized enterprises has comprised 13% at the end of 1994, among which 43 per cent has been procured by the managers and staff members of this entity, while 24 per cent became the object of mass privatization; in 20 per cent of the enterprises overall, the privacy form has been changed through re-structuring, compensation method. Procuring assets by manager and personnel has been the basic method for 13 countries under transitional economy; mass privatization took place in 8 countries, while equity sales occurred in 4 countries.

Compared to other methods, lower rate of using of direct sales form in Georgia as well as other post Socialist countries are justified with the following main reasons: firstly, because the population and entities did not possess sufficient finances for more intensive procurement of state enterprise equities. We should also mention that most of the enterprises procured by the managers and staff members have been often unprofitable, as they did not have sufficient finance resources for economic

development and strategy changing. Another major reason for that is successful application of method, which requires a specific market existence of assets in the country, which is currently not available in Georgia. And it takes place only at an early stage of development only.

As mentioned, privatization in Georgia has been taking place at a very high social value until now; on the other hand, the basic method, which has been used, was selling enterprises to directors and other administrative staff members, which is less effective compared to direct sales method and prevents timely re-structuring. This is why developing new strategy of privatization and the problem of its implementation are especially urging at the time being, according to contemporary requirements of the country development. Prospective of privatization in Georgia will consequently depend on the quality of strategy development. New strategy developments should focus on the following:

- Strengthening its social orientation, considering the relativity of social, economic and other factors;
- Strengthening institutional elements of privatization – perfection of legislation, sharp decrease of corruption and shadow economics scales; liquidation of criminal transactions and supporting competition from all sides.
- Classification of enterprises according to profitability level, their re-structuring, sanction performance and hastening privatization;
- Matching long and short term interests of the government. Privatization should be discussed not as the policy of management and disposal of state property, but also as the part of the government structure and institutional policy. Therefore, while making the decision on state property privatization, it is necessary to take the following factors into consideration: social and economic efficiency of privatization, extension of tax-paying market, creating supplementary employment, supplying the market with goods and services, increasing production efficiency, raising living standards, decreasing the scales of corruption and shadow economy, the perfection of social structure among which are the following: high speed development of informative field for education, science, healthcare areas. The greatest essence is attached to achieving compatibility of individual, corporative, social and state interests.

State, as well as any other form should hold an international strategy, which would anticipate their functioning in any country at any stage of value added tax

system formation. For example human resources, finances and raw material is available in any world country. Similarly, scientific-research works, test – construction procession, manufacturing may be performed in one country, while markets may appear in a number of other countries. The countries and companies should consider their own priorities as well as those of other countries and companies on the local, as well as world markets. Otherwise, it would have been impossible to achieve success in terms of growing competitive fight.

Organizations and companies are not required to have all forms of activities: scientific- research, test- construction activities and/or marketing and sales sections. The practice has been established, when organizations sign agreements with other companies to accomplish certain duties, through setting up the distribution of resources and strategic alliances. Buyers and suppliers are inevitable elements of this network. Extending network organizations are supported with wide introductions of informative technologies. As F. Colter mentioned, business alliances are becoming more and more common, which substitute single operation and lead to the entire network of partner organizations.

As experience showed, modern companies are cannot be of closed type, which is primarily involved in implementation of its own interests and objectives. The main goal of management is to satisfy the interests of its share holders, however corporative management should consider the interests of other owners of capital. This is because, any company is interested in economic wellbeing. This consequently increases the importance of ethic and behavior code among companies, significance of supporting non-profit, culture and other organizations, provided by them. Raising the role of multi-national companies causes development of international standards for global corporations, which currently are being worked on intensively.

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С. Павлиашвили, д-р экон. наук, проф.
Тбилисский учебный университет, Грузия,
Д. Губеладзе, д-р агроэкон. наук, проф.
Аграрный университет Грузии, Грузия

ТРАНСФОРМАЦИЯ ОТНОШЕНИЙ СОБСТВЕННОСТИ И ПЕРСПЕКТИВЫ ИХ РАЗВИТИЯ В ГРУЗИИ

В статье проанализированы сущность, формы и характер объективного процесса трансформации отношений собственности. Показано, что право собственности является фундаментом функционирования рыночной экономики. Раскрыты преимущества частной собственности над государственной. Охарактеризованы особенности реформирования отношений собственности в Грузии. Дана общая оценка процесса приватизации в Грузии. Охарактеризованы её политические, экономические, психологические, идеологические, социальные и институциональные результаты. Раскрыты внешние и внутренние факторы, препятствующие успешному проведению приватизации в Грузии и даны рекомендации по их преодолению.

Ключевые слова: корпоративный менеджмент, приватизация, трансформация, рыночные реформы, социальный и институциональный эффекты, частная собственность, рыночная экономика, частный сектор, реализация, неэффективное государственное управление.

С. Павліашвілі, д-р экон. наук, проф.
Тбіліський навчальний університет, Грузія,
Д. Губеладзе, д-р агроекон. наук, проф.
Аграрний університет Грузії, Грузія

ТРАНСФОРМАЦІЯ ВІДНОСИН ВЛАСНОСТІ ТА ПЕРСПЕКТИВИ ЇХ РОЗВИТКУ В ГРУЗІЇ

У статті проаналізовано сутність, форми і характер об'єктивного процесу трансформації відносин власності. Показано, що право власності є фундаментом функціонування ринкової економіки. Розкрито переваги приватної власності над державною. Охарактеризовано особливості реформування відносин власності в Грузії. Надано загальну оцінку процесу приватизації в Грузії. Охарактеризовано її політичні, економічні, психологічні, ідеологічні, соціальні та інституційні результати. Розкрито зовнішні і внутрішні чинники, що перешкоджають успішному проведенню приватизації в Грузії і дані рекомендації щодо їх подолання.

Ключові слова: корпоративний менеджмент, приватизація, трансформація, ринкові реформи, соціальний та інституційний ефекти, приватна власність, ринкова економіка, приватний сектор, реалізація, неефективне державне управління.

JEL F55
УДК 339.9С. Поштар, здобувач
КНУ імені Тараса Шевченка, Київ

ГЕНЕЗА КОНЦЕПЦІЙ ІНСТИТУЦІОНАЛІЗАЦІЇ РЕГІОНАЛЬНОЇ ФІНАНСОВОЇ ІНТЕГРАЦІЇ ЄС

Стаття присвячена аналізу сучасних теорій та концепцій валютно-фінансової інтеграції в ЄС, даються характеристики генези системи наддержавного регулювання фінансових ринків, важливим тенденціям та перспективам розвитку економічної конвергенції Євросоюзу.

Ключові слова: інституція; інституціоналізм; валютно-фінансова інтеграція; критерії конвергенції; фінансова глобалізація.

Постановка проблеми. Створення інституційних структур єдиного фінансового простору у межах інтеграційних угруповань продиктовано, насамперед, прагненням набути/зберегти та зміцнити позиції регіональних альянсів як центрів світової економіки, сформувати єдині локальні фінансові ринки (відносно автономні, проте ліквідні і стійкі до зовнішніх впливів), посилити позиції у світовій конкурентній боротьбі. Високий якісний рівень системної взаємозалежності міждержавних фінансових інституцій із міжнародними становить суть фінансової глобалізації. Масштаби глобалізації економіки і фінансів сучасного світового господарства можна проілюструвати таким чином: за останні 30 років обсяг міжнародної торгівлі зріс у 1,47 раза, прямих іноземних інвестицій у 9,5, міжнародних вимог у 4,8, а глобального потоку капіталу у 7,4 раза [1, с. 5]. Особливістю становлення та розвитку інституцій фінансової інтеграції є те, що ЄС більшою мірою конфедеративне утворення (щоправда, зі значними елементами федерації) суверенних держав, які здійснюють самостійні економічні та соціальні політики, формують національні бюджети і податкові системи. Проте, загалом, еволюція фінансово-інституційної структури ЄС відображає закономірну тенденцію переростання цими інтеграційними об'єднаннями меж державного суверенітету, надання країнами-членами дедалі більшої кількості повноважень і прав наднаціональним органам. Тобто, відбувається процес поступової трансформації конфедеративного типу наднаціонального економічного угруповання у федеративний, що має безпосередній вплив як на формування єдиної фінансової політики країн ЄС, так і на реальну можливість урядів країн-учасниць безпосередньо впливати на економічну кон'юнктуру за допомогою бюджетно-податкових та грошово-кредитних інструментів.

Аналіз основних досліджень. Нині дослідження проблем фінансової гармонізації в межах інтеграційних процесів ЄС здійснюють ряд вітчизняних учених, таких як І.Чугунов, Є.Камінський, Н.Шаповалова, Г.Яворська [2, 3, 4, 5], зарубіжні економісти Б.Депо, К.Фридрих, Д.Гегнон, Р.Манделл [6, 7, 8, 9] на основі різних методологічних і теоретичних підходів, заснованих на теорії міжнародного руху капіталу. Однак новітні проблеми взаємозв'язку і взаємодоповнення різних рівнів і структурних елементів системи фінансово-інституційних інструментів ЄС ще в достатній мірі не досліджені. Хоча валютна інтеграція і є частиною економічної інтеграції, її не слід розглядати тільки як завершальну стадію інтеграційного процесу.

Метою статті є аналіз різних підходів до дослідження феномену регіональної фінансової інтеграції в контексті формування концепцій інтеграційного розвитку ЄС.

Виклад основного матеріалу. Еволюцію теоретичних основ інституціалізації євроінтеграційного процесу представлено ґрунтовними розробками представ-

ників федералізму (неофедералізму) (А.Етціоні, Дж.Піндер), які можна вважати радше теоретичними підходами, ніж теоріями функціоналізму (Д.Мітрані), неофункціоналізму (Е.Хаас, Д.Най, Р.Кеохейн, Л.Ліндберг, Ф.Шміттер) і його альтернативними концепціями, такими, зокрема, як міжурядовість (інтергавернменталізм) (С.Хоффман) та інституціоналізм (П.Пірсон, К.Армстронг, С.Балмер). Окремо потрібно відзначити теорію комунікації К.Дойча і найпопулярнішу нині теорію ліберального міжурядового підходу А.Моравчіка. Вони зосереджувалися на широкому колі проблемних питань щодо форм і механізмів обмеження чи, навпаки, посилення наднаціональних інституцій у контексті національного суверенітету в процесі інтеграції.

Першим фундаментальним дослідженням інституційних концепцій процесу інтеграції став функціоналізм Д.Мітрані, який вважав, що необхідно не шукати ідеальну форму міжнародного співтовариства, а розкрити ті функції, які воно має виконувати – чіткий поділ функціональних сфер і секторів, що зводить до мінімуму конфлікти між державами за допомогою раціонального регулювання, а створення міжнародних організацій між двома та більше країнами для розв'язування питань, що їх цікавлять, є основним кроком у цьому процесі. Він також визначив основу критеріїв так званої оптимальної валютної зони – певних передумов, яких мають дотримуватися члени валютного союзу для запобігання негативних наслідків зовнішніх шоків [10]. Ця теорія заклала основи для низки досліджень у галузі формування валютних союзів, аналізу географічної області із жорсткою фіксацією валютних курсів, щодо критеріїв ефективного здійснення макроекономічної політики в межах окремого об'єданого простору, що стало визначальним для розуміння концепції валютно-фінансової інтеграції ЄС. Згідно з теоретичними розробками на основі цих критеріїв країни повинні оцінити вигоди та втрати при входженні у валютну зону й ухвалити рішення про доцільність валютної інтеграції. Фактично, федералізм і функціоналізм, незважаючи на принципові відмінності у підходах і методах аналізу, можна об'єднати у так звану наднаціональну парадигму (supranational paradigm). Д.Мітрані критикував тверду формалізацію державних структур і прив'язку до певної території, надаючи величезного значення створенню транснаціональних інститутів, покликаних ефективніше виконувати ті функції, що забезпечують потреби всіх людей, незалежно від їхньої національної приналежності або підданства. Крім того, він, а також А.Спінеллі, Г.Бругманс, К.С.Вейра, А.Етціоні [11] вважали, що в системі, де функції держав виконують міжнародні організації (транснаціональні інститути), різко скорочується ризик міжнародних конфліктів.

З огляду на майбутнє розширення ЄС дуже цікавим є теоретичне узагальнення Д.Мітрані щодо виокремлення дихотомії концепції континентальних уній (де