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One of the key processes of the development of the world economy on the verge of XX-XXI centuries is progressing globalization, i.e. qualitatively new stage in the internationalization of economic life.

An attitude towards globalization is ambiguous. This is due to different points of view on the impact of globalization processes, in which some perceive a serious threat to the world economic system, while others see a means to further economic progress. Undoubtedly, the effects of globalization may be both positive and negative, but there is no alternative to it, and therefore a study of hazards which those processes carry, as well as a study of the opportunities and benefits arising from the globalization process, assumes importance.

Global development process, in which the national structure of production and finance are interdependent, are accelerated by increasing the number of concluded and implemented external bargains. Globalization that has covered all regions and sectors of the world economy, fundamentally changes the relationship between external and internal factors in the development of national economies in favor of the former. None of the national economy, regardless of country size (large, medium, small) and level of development (developed, growing or transitional) can no longer be self-sufficient, given the available factors of production, technology and capital requirements. No state is able to efficiently create and implement an economic development strategy, not taking into account the priorities and standards of conduct of the major players of the world economic activity.

The process of globalization covers different areas of the world economy, as follows:

- foreign, international, world trade in goods, services, technologies, intellectual property;
- international movement of factors of production (labor, capital, information);
- international financial-credit and currency transactions (grant funding and assistance, credits and loans of subjects of international economic relations and transactions in securities, special financial mechanisms and instruments, currency

transactions);

- industrial, scientific, technological, engineering and information cooperation.

Contemporary globalization of the world economy is expressed in the following processes:

- deepening, above all, of the internationalization of production. Internationalization of production is manifested in the fact that in creating the final product in different forms and at different stages of the participate manufacturers in many countries. Intermediate goods and semi-finished goods occupy an increasing share of world trade and intercorporate transfers. Institutional form of internationalization of production are multinational companies;

- deepening of the internationalization of capital, is the growing of the international movement of capital between countries, primarily in the form of direct investment (and foreign direct investments grow faster than foreign trade and production), internationalization of the stock market;

- globalization of productive forces through the exchange of the means of production and scientific-technical, technological knowledge, as well as in the form of international specialization and cooperation, linking economic units in the integrated production-consumption systems through industrial cooperation, the international movement of productive resources;

- shaping of the global financial, informational, organizational and economic infrastructure, ensuring the implementation of international cooperation;

- increasing of internationalization of exchange on the basis of deepening of international division of labor, increasing of the scope and qualitative changes in the nature of traditional international trade in goods materialized. An increasingly important area of cooperation is the service sector, which is growing faster than the sphere of material production;

- increase in international migration of labor. Immigrants from poorer countries are used as unskilled or semi-skilled labor in developed countries;

- growing internationalization of production

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and consumption impacts on the environment, which causes a growing need for international cooperation aimed at addressing global issues of our time.

In the foreseeable future, globalization will entail:

- intensifying of regional integration processes;
- more open economic systems of states that currently have not yet fully implemented the liberalization of economic activities;
- unhindered access to all participants in any market;
- universalization of norms and rules of trade and financial transactions;
- unification of regulation and supervision of markets;
- standardization of requirements for the movement of capital, investment process and the global payment and settlement system.

Globalization is not only a positive influence, but also the threat.

In the context of globalization a manifestation of the destructive influence of the centrifugal forces is possible that are associated with the process that could lead to the disruption of traditional ties within the country, the degradation of uncompetitive production, increase in social problems, aggressive invasion of ideas, values, and behaviors alien to this community. The problems that are potentially able to cause a negative impact on the globalization processes in all countries include:

- uneven distribution of benefits from globalization in the context of individual branches of the national economy;
- possible de-industrialization of the national economies;
- possibility of moving control of the economies of individual countries from the sovereign governments in other hands, including the more powerful states, transnational corporations or international organizations;
- possible destabilization of the financial sphere, the potential regional or global instability due to the interdependence of national economies in the world. Local economic fluctuations or crises in one country can have regional or even global implications [1].

This latter threat is at this stage of the world economy, most relevant, since of the potential danger has passed into a reality and its implications for the world community can be seen from mid-2007. Despite the fact that at present the developed and some developing countries demon-

strate positive dynamics of economic growth, the need to identify the potential for future crises, with a view to the timely adoption of appropriate crisis management measures, remains valid.

Early detection of threats to the onset of the crisis is especially important for countries with economies in transition, particularly for Ukraine, because, as the experience of 2008 has shown, due to internal imbalances in the economy, the impacts of the crisis are more devastating for them than for developed countries.

Thus, during the crisis, in which Ukraine became involved in the second half of 2008, it suffered more than other countries:

- in 2008, the Ukrainian hryvnia devalued 60% against the U.S. dollar;
- FSTS index fell by more than 74% in 2008, which is one of the most significant declines in the world (Fig. 1);
- industrial production in Ukraine has fallen in the last quarter of 2008, almost 25%, and in January 2009 – 34%;
- the unemployment rate for the 9 months of 2008 amounted to 6,5% [2].

The economic crisis developed during 2009. During January-April 2009 industrial production in Ukraine decreased 31,9% compared with the average for CIS - 9%, inflation increased 19,1% (annualized), compared with 14% inflation in CIS, the volume of retail turnover in Ukraine decreased 14,4% (CIS - 3%) [4]. Ukrainian GDP in the first quarter came down to 20,3% in the second quarter – to 18% (compared with the same period in 2008) [5]. According to Accounts Chamber of Ukraine, GDP in the first half of 2009 amounted to 59,5% of 1990 level, while 40% of GDP stayed in the shadow [6], which meant a shortfall in fees to the budget.

According to World Bank during the first quarter of 2009, FDI inflows decreased 48,7%, the flow of investments in private business has decreased 11,6%, real exports fell 15,9%, while a decrease in domestic demand and correction of the exchange rate led to a sharp reduction of imports (-36,6%) Thus, 69% of the managers of foreign investment companies in the near future will not consider investing in Ukrainian economy. At the same time 34% of foreign investment companies, who are already working in the country, are going to withdraw from the Ukraine, and 26% – to freeze the current projects. The negative balance of foreign trade maintained every month in the first quarter of 2009, but decreased significantly compared with the first quarter of 2008 [7].

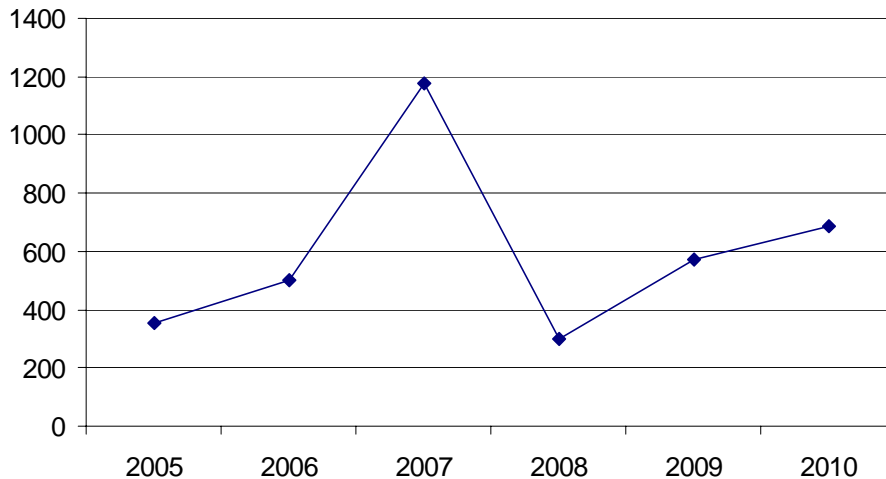


Fig. 1. Dynamics of FSTS Index [3].

In 2010 Ukrainian economy is gradually emerging from the crisis. During the past two months industrial production in Ukraine demonstrated positive results, which indicates a gradual recovery of the economy: exports rose 23,6% in January from the same month a year ago, industrial production rose 3,3% [8].

But it is possible, that financial crisis in Greece could echo over the whole world and provoke the second crisis wave in Ukraine. There are some preconditions for this such as Greece's enormous debt which equals nearly 13% of its GDP [9] and other problems that already affect Europe. This could cause the "domino effect" in the shape of increased loan value for a number of other countries that also have large debts.

Thus, it is necessary to take measures to prevent recurrence of similar situations.

In this context the problem is important, since a permanent, continuous observing of the dynamics of basic indexes of the world financial market will allow to reveal existent threats of the beginning of crises and take proper measures on neutralization of their influence at the national level.

Analysis of recent researches and publications.

There are many scientific researches dedicated to crises, because it is in the XX century due to quite a wide range of reasons (main among them, however, could be called the integration of world economy), the world was rocked by the most dramatic crises, which affected the fate of all mankind. Thus, the beginning of the century was marked by the Great Depression, and then various sector, monetary, bank-

ing, transformation, and many other crises were object of analysis for many scholars.

The works of such scholars as F. Kay, M. Rothbard, J.-M. Keynes, D. Laidler, M. Tugan-Baranovsky, were devoted to the research of cyclic development of the world economy.

The theory of cycles of the world economy was developed by well-known economist Nikolai Kondratiev. It has empirically established the presence of large waves of economic conditions in capitalist countries, analyzing the dynamics of changes in various macroeconomic indicators in such countries as England, France, Germany, the United States since the late XVIII century to the beginning of the twentieth century. Having processed the data Kondratiev managed to detect the presence of cycles of fluctuations of studied parameters, duration 48-55 years. Despite the fact that the time period (140 years) by historical standards is very short (only 2,5 wave large cycle), Kondrat'ev concludes a high probability of presence of large cycles of economic conditions. It is important that the crises associated with technological change are accompanying all the history of humanity and can be regarded as a civilization-wide regularity. It is considered that based on his observations Kondratiev made a long-term forecast till 2010, having foreseen in particular, the Great Depression of the 30th years.

A significant contribution to performance, understanding and development of theoretical and methodological problems of studying the phenomenon of bubbles in the developed markets over the period 1980-1990, was made by the following foreign scientists O. Blanchard and M. Watson, V. Diba and H. Grossman, as well as J. Tirole. The study of bubbles saw the further de-

velopment in the 90 years in the works R. Flood and R. Hodrick, K. Froot and M. Obstfeld, the most famous historical examples of bubbles are described in the works of P. Garber. Among the contemporary works on the study of bubbles in the developed markets the research of M. Weiss should be accented.

The general theoretical framework of research of bubbles based on econometric analysis, is suggested in the works of R. Engel and C. Granger, as well as Mr. Bollerslev. The development of econometric tools applied to the analysis of bubbles, is presented in the joint work of V. Charemza, M. Lifshitz and S. Makarova, and relates to the development of models of bilinear unit root (URB - Bilinear Unit Root).

Fundamental basis for studying the dynamics of the market in terms of the laws of self-organizing systems, namely taking into account the law of log-periodicity and self-reinforcing imitative activity among market participants, is incorporated in the numerous works of D. Sornette.

An important role in theoretical and empirical study of problems of financial crisis and anti-crisis regulation is played by foreign scientists such as A. Velasco, C. Vyplosch, R. Hlik, D. Diamond, R. Dornbusch, B. Eyhenhrin, G. Calvo, G. Kaminski, P. Krugman, M. Obstfeld, K. Reinhart, R. Rihobon, E. Rose, D. Sachs, D. Soros, D. Stiglitz, J. Tobin and others.

Global conditions, foreign exchange, debt and banking aspects of the appearance of crises are found in the works of scientists S. Aleksashenko, A. Anikina, A. Illarionov, W. Inozemtseva, N. Shmelev. Among the local scientists, whose work is related to the subject of financial crises should be indicated primarily O. Belarus, D. Lukyanenko, V. Novitsky, Y. Pakhomov, A. Plotnikov, A. Filippenko, S. Jakubowski and others.

Nevertheless, the majority of established theories only helped to understand the cause of a crisis, but did not prevent the emergence of new ones. The bottom line is that ingenious anti-crisis measures were developed, a deep analysis of the origins of the crisis was carried out and all the same every new crisis became more and more unpredictable, and sometimes even more malicious. The reason for the failure of such theories is often that the scientists tried to analyze the specific crisis, but did not implement a system approach in order to identify the weaknesses of the economic system, which lay at the very beginning of the crisis.

The purpose of the work: to identify predic-

tors of crisis in order to find opportunities for early detection of emerging states of the world economy in the future.

Such methods of investigation were used in the work: the historical and logical one, synthesis and comparative analysis of empirical data.

Basic results.

Modern society tends to continuously improve the level and living conditions which can only provide sustainable economic growth. However, observations show that long-term economic growth is not uniform, but always interrupted by periods of economic instability and even crises.

Economic crises can be grouped into two main groups. The first group includes traditional cyclical recessions, and price crises related to external factors (rising oil prices, rising prices for some types of food due to crop failure, etc.). These are sector crises connected with either bankruptcies of large individual market participants, or with the general decline of individual industries.

It is also, regional crises, associated with weak national currencies. Note that all these crises are distinguished by a remarkable property: they can be resolved within the existing economic arrangements, without changing the overall economy.

The second group are crises that destroy one or more of the basic economic institutions inherent in the country (or group of countries), in which they occur.

The economy has the ability to evolve cyclically: it has its own crises, hoists, "booms". People always tend to peak, "boom" of its welfare, the government – to the peak of economic development of the state. But the economy cannot remain forever at the peak of its development, it is followed by the inevitable next recession, crisis. Under these two words we all understand something bad, from what must quickly get rid of.

But even in such developed countries like USA, UK, France, Germany and other Western European countries have not yet been found "cure" for treatment of economic crisis.

Study of economic crises on a global level should help economists still learn to safely and quickly withdraw from them.

The crises of the nineteenth and early twentieth centuries had the same scenario. The market, absorbing freely all goods produced in some time was overcrowded, but goods continued to arrive. The demand was gradually beginning to diminish; it lagged behind the proposal, and, finally, almost stopped. The demand was falling, and yet many

companies still continued to work because of inertia and throwing on the market new consignments. Prices were falling rapidly. There would be the elimination and crashes, and, above all, perished financial and credit institutions, banks.

Given the lack of liquidity to pay off debts of the banks increased the lending rate, loans became unaffordable for the majority of entrepreneurs. Big business began go to the dogs already, the factories stopped. So, or, at least, almost so passed the crises in 1825 in England, in 1836 in England and the United States in 1841 in the United States. The crisis of 1847 spread over the United States, Britain, France and Germany. Next crisis in 1858 was, in fact, the first global cyclical crisis. Then economic crisis shook the global economy in 1873, 1882, 1890.

It should be noted that the crises are in themselves and their treatment. As the crisis developed, commodity prices fell lower and lower, thus creating the possibility of sales and the prospect of ending the crisis. After the World War cyclical crises continued to regularly shake the world economy, however, the nature of them has changed.

The huge stock market crash on the "black" Tuesday, October 29, 1929 marked the beginning of the crisis, or the Great Depression of 1929-1933 which by its depth exceeded all previous ones. Price falling, which the U.S. Germany, France and England economy did not yet know, accompanied by a sharp decline in the production, a deep crisis of the banking system took place, currencies devalued – this is not a complete list of ills that fell to the economy of the states that until recently had been considered rich and prosperous. However, the crisis in 1929 forced the government of these countries to make serious attempts to impact on economic development and prevent their destructive effects.

Since mid 2007 the world watched the beginning of the first global Great Depression. What we see now is the deepest systemic crisis, though the first crisis of globalization era with unknown duration and vague implications. Probably, the world economy entered a period of complete large cycle of development. The crisis that is aggravating is not a crisis of overproduction.

The "mortgage" crisis drew attention to other phenomenon of economic reality – "bubbles" that arise in periods of low inflation and stable low rates on long-term loans.

In other words, one of the drawbacks of a stable economy is that it often generates "bubbles". Moreover, negative consequences have al-

ways been far less than positive ones.

Clearly, the concept of "cycles of bubbles" is worthy of thorough understanding.

A financial asset shows bubble if its price exceeds the present value of future income from that asset. In other words, a bubble occurs when the asset price is unreasonably high compared with incomes, which the asset itself will bring. Thus, it is a situation where people are too optimistic about the prospects of an asset. Clearly, this situation cannot last forever and sooner or later the bubble bursts.

In the result of the rapid decline in asset prices, their hosts rapidly become poorer. The thing that yesterday cost a lot today may cost nothing. Since different assets in developed economies are often used as guarantee to attract other loans, a sudden loss of funds involves reducing credit rating or even bankruptcy of the owners of depreciated assets.

It is important that as a result of such upheavals, directly affected the company and their partners change their behavior to more careful one: new investment projects are being postponed, suspended recruitment, and reduced production volumes. All this could lead to "slow down" of the economy – stagnation [10].

There is no consensus on the causes of bubbles and the stages of their development in economic theory.

There are hypotheses that address the emergence of economic bubbles as a consequence of the uncertainty of the true value, the result of speculation or the case of bounded rationality.

There is also a hypothesis that the bubble will eventually emerge as a result of price collusion or the institutionalization of the capital market (the growing share of corporate investors) [11].

As in the real market it is difficult to identify the true cost of the goods, bubbles are usually found only post-factum, after the sudden drop in prices. Such a fall is known as "collapsing" bubble. Prediction is difficult because the deflation of a bubble is usually the scrapping of the old economic model (catastrophe) Even if the new model is known, the exact timing is impossible to predict.

Prices in the economy bubble often fluctuate randomly and cannot be determined solely from the ratio of supply and demand.

Economic bubbles are generally considered harmful to the economy because they lead to sub-optimal allocation and expenditure of resources. In addition, the collapse, usually following the eco-

economic bubble can destroy a huge amount of capital and cause long-lasting downturn in the economy. The long period of riskless profits can simply extend the period of decline, as it was for much of the world during the Great Depression in the 1930's and 1990's in Japan, during the property boom. Consequences of the collapse of the bubble can not only devastate the national economy, but also respond beyond its borders.

Another important aspect of economic bubbles is their interaction with established tradition of spending. Market participants with overvalued assets tend to spend more because they feel themselves rich. Many observers invoke the real estate markets in the UK, Australia, Spain and parts of the United States in recent years, as an example of such an effect. When the bubble suddenly collapses, the holders of revalued assets usually have a sense of depletion and most likely cut back their spending, which leads to slower economic growth and, worse, deepening the crisis.

The first "bubble" in the XXI century is a "bubble" of technology shares, which burst in 2001, which was a record fall of NASDAQ index in percentage terms (Fig. 2).

The so-called dot-com crash happened in the spring of 2000 and had for the American economy very unfortunate consequences. On March 10, 2000 stock market index NASDAQ, specializing in stocks of technology companies, reached its highest historical significance to 5,132.52 points, doubling the figures a year ago. But then plummeted: in just five days, the index returned to the value of 4580 points and continued to fall [12].

Hundreds of Internet companies have gone bankrupt or been sold. For example, online-shop of items for pets Pets.com, widely advertised on TV, has received investments of \$ 82.5 million and went bankrupt nine months later. Another online supermarket, eToys.com, released in May of 1999 at an IPO and raised \$ 166 million. In October, the course of its shares reached \$ 84, and 16 months fell to 9 cents. Most of the business model of "new wave" were ineffective, and the funds were spent primarily on marketing campaigns and advertising in newspapers and on television. It took three years to the Internet economy regained investors' confidence [13].

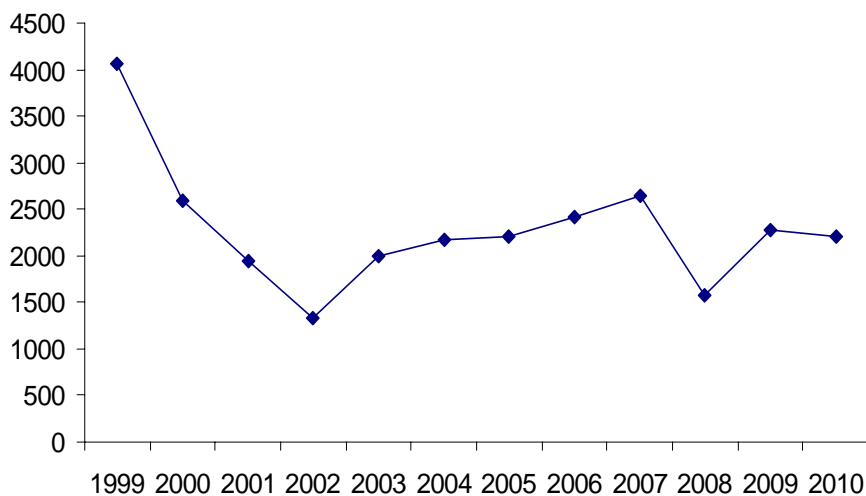


Fig. 2. Dynamics of NASDAQ Composite [12].

The second one is a "bubble" of mortgage market, which "burst" in 2007.

The financial crisis started in the U.S. with the so-called "penetration of the market bubble" in the market of assets linked to mortgages. That is, there has been unreasonably high price of such assets, which then rapidly declined. According to experts [14], the reason is the mortgage crisis that emerged in the U.S. because of unbridled desire of banks to issue as much housing loans as possible

and to receive a large profit.

This has resulted in the mortgage crisis and bankruptcy of credit institutions, that had billions of dollars which were illiquid real estate.

In addition, the common causes of the financial crisis, are:

–cyclical dynamics of global and national economies of developed countries and increased synchronization of these processes in the major centers of world economy;

–the globalization of world economy and global finance against the backdrop of growing political unrest and threats of armed conflicts in different regions of the world – it strengthens the instability of world economy and the global movement of capital flows;

–the specific impact of high oil prices on the movement of loan capital, the "gap" of pricing on this product from the "classical" pricing and "pressure" huge amounts of "free money" to the world financial centers, the creation of "bubbles" and no unusual increases in fictitious capital;

–formation of processes leading to the destruction of competition in the large financial capital, the growth of global monopolies overwhelming competition;

–reduction of efficiency and quality of management in the U.S., EU and Japan, unnecessary risks tolerated in the pursuit of profit;

–the crisis of the Bretton Woods financial institutions created at the end of World War II to regulate the global financial system, the lack of adequate to contemporary situation supranational institutions of regulation of financial flows.

Crisis manifestations were pronounced in 2007, gradually expanding from the second half of the year, breaking the "border" (on the mortgage system) financial and banking relationships.

The second blow of the crisis entering into investment banks, broke such pillars of the financial and banking system as the famous «Lehman Brothers» (exists about 160 years) and «Merrill Lynch» (more than 100 years), constituting the top five leading investment banks in the U.S. Their actions were impaired, causing outrage across the world financial system (by virtue of the enormous scale of activity throughout the world) [15].

Indexes, including Dow Jones, suffered the deepest decline since the terrorist attacks on Sept. 11, 2001 Difficulties of such iconic corporations, which is «General Electric», illustrate that a financial crisis develops into a general economic one [16].

Gradually, other economies, including Ukraine, have become deeply involved in the crisis too. In Ukraine, the financial crisis has been compounded by systemic bank crisis – a situation where banks are experiencing a sudden and massive influx of customers wanting to withdraw deposits, resulting in banks can not pay off all depositors.

Also, banks in crisis stopped issuing loans, which dramatically affected the producers of goods and services, who need loans for normal functioning. In such a manner the banking crisis

spread across the economic system.

The development of world financial markets suggests that the financial crisis of this nature is not the last one. And as a result of acceleration and expansion of the globalization process more and more countries will be captured in every new crisis and the consequences will be more extensive.

Thus, Ukraine needs, first, the preventive mechanism to identify crises in global financial markets, as well as a system of measures, which would operate "automatically" in the time of the appearance of crisis backgrounds and the increase of the likelihood of its occurrence.

While there are difficulties at the first phase – to identify crisis situations, because there is a fundamental problem of detecting so-called "bubbles", it is impossible to accurately calculate the intrinsic value of the asset.

To resolve this problem, there are two main groups of methods.

Methods of fundamental analysis estimated intrinsic value and then comparing it to the market one, make a conclusion on the presence of a bubble. Suspecting the existence of a bubble in the market shares of any company, a forecast of future dividends which it would pay is built up and future risks are assessed. Comparing the forecasts, we can determine intrinsic value of the shares. If their market price is much more of a calculated domestic one, we can speak about the existence of a bubble [17].

However, such estimation can be made only post factum.

The methods of technical analysis are based on the idea that the information is already contained in the price of the assets.

Such analysis makes sense only if, along with random fluctuations in prices stable trends in their shift are present, affecting the prices within certain periods of time (trends). Technical analysis does not address the reasons why the price changes its direction, but takes into account only the fact that the price is already moving in a certain direction.

Methods of technical analysis can be divided into several categories:

– graphical methods of technical analysis. In such methods for analysis conventional or transformed image of market (different types of price chart and / or volume) is used. Typically, these methods are based on any repetitive patterns of price behavior. The classical market model, trend lines, support and resistance, canals, etc. are usually related to graphical methods;

– digital filters and mathematical approximation. These methods are very conventionally divided into several categories:

– trend indicators. Trend indicator shows the strength of the main trend of the market and its direction, such as Moving Average, Directional Movement, Parabolic, Kaufman Efficiency Ratio, etc.;

– volatility indicators. Reveals the strength of market volatility, the strength of movements that do not depend on the basic trend, for example, Standard Deviation, Bollinger Bands, etc.;

– indicators of acceleration (moment). This is a very large class of methods, it is used to determine the current rate of price change (acceleration). They are most oscillators, for example, Momentum, Relative Strength Index (RSI) and the Price Rate-Of-Change (ROC), Stochastic Oscillator, etc.;

– methods for determining the cycle. These include various indicators, using basically the Fourier spectral analysis, or construction of trigonometric curves;

– methods of volume. This class of the indicators is used as the main data time series of trading volume and is used to determine the strength of market movement, it is believed that the higher trading volume, the more investors "believe" in motion, and therefore it is not false;

– indicators of support and resistance levels. Methods, indicating that the current movement is likely to stop at a certain level, for example, Moving Average Envelopes, Fibonacci Retracements etc;

– probabilistic methods of technical analysis. Methods using the methods of probability theory and mathematical statistics to determine the strength of the trend, the probability of correction and so on, for example, the profile of the market;

– theory of market structure.– Methods using the claim that the price movement has a clear consistent structure, allowing to predict its future behavior as a basis. These techniques include Elliott's Wave, fractals, etc [17].

The most common are graphical methods.

Thus, during the "bubble" dynamics of prices in appearance resembles an exponential. Accordingly, to detect the bubble, it is necessary to see this dependence in the dynamics of market prices.

Stock indices allow in the best way to track generalized dynamics of stock prices of compa-

nies. For the analysis index of NYSE Composite has been used, namely, its average value immediately before the substantial falls (Fig. 3). As a result, it was determined that before the so-called "crisis of the dot-com" as well as the latest mortgage crisis, the importance of these indices rose sharply.

The NYSE Composite Index is designed to measure the performance of all common stocks listed on the New York Stock Exchange.

The NYSE Composite Index includes:

– ADRs (American Depositary Receipts) – receipts that is issued by a U.S. depository bank which represents shares of a foreign corporation held by the bank; because ADRs are quoted in U.S. dollars and trade just like any other stock, they make it simple for investors to diversify their holdings internationally;

– REITs – stocks of Real Estate Investment Trust – an organization similar to an investment company in some respects but concentrating its holdings in real estate investments. The yield is generally liberal since REITs are required to distribute as much as 90% of their income;

– tracking stocks.

Under its methodology, all closed-end funds, exchange-traded funds (funds that owns a basket of stocks that mirrors the composition of a market index; an investor buys exchange-traded funds shares the same way shares of stock are bought, not from a fund company, but on a stock exchange, with the help of a broker who charges a commission), limited partnerships and derivatives are excluded from the index. It is a measure of the changes in aggregate market value of all NYSE-listed common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The index is weighted using free-float market capitalization and calculated on both price and total return basis [18]. NYSE was selected for the analysis instead of Dow Jones Industrial Average, because its changes are more flexible.

It should be noted that, due to the significant relationship between economies of different countries, crises in one country are projected on the economy of its partners. This clearly demonstrates the dynamics of the pan-European EURO STOXX Index (Fig. 4), similar to the dynamics of NASDAQ.

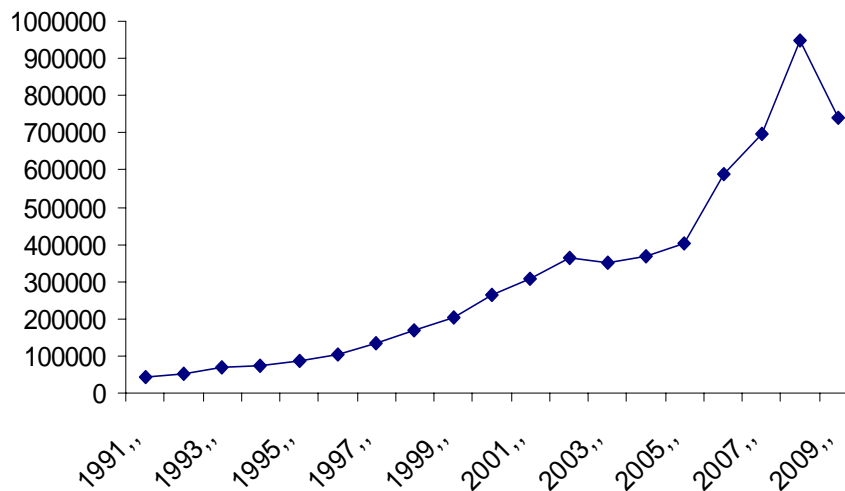


Fig. 3. Dynamics of NYSE Composite [18]

The EURO STOXX Index is a broad yet liquid subset of the STOXX Europe 600 Index. With a variable number of components, the index represents large, mid and small capitalization companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

Total, this index includes 315 Companies from different sectors, such as: basic resources, financial services, insurance, banks, industrial

goods & services, construction materials, chemicals, retail, real estate, healthcare, oil and gas, personal and household goods, automobiles construction, food and beverages, telecommunications, media, travel and leisure, technology [19].

According to its structure, dynamic of this index allows to observe changes in common EU market that make it a useful indicator for measuring the level of probability of crisis beginning.

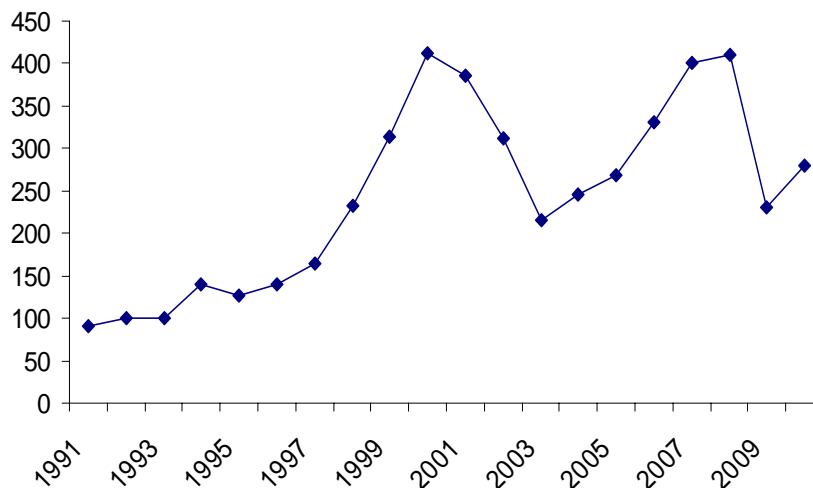


Fig. 4. Dynamics of EURO STOXX Index (SXXE)[19]

However, the "export of crisis" doesn't happen at once, it takes time for crises to be transported from one country to another. The closer such foreign economic relations between countries, the faster the transfer.

For example, before the Ukraine fell in the latest crisis, there was enough time in order to take preventive measures, which, however, were not

adopted.

Further, the continuous monitoring of the conditions of the stock indexes of major world exchanges would help to prevent similar situations in order to predict the possible occurrence of another crisis.

This and another methods can be used for the identification of the threatening states in finan-

cial markets of the biggest countries, whose crisis phenomena can be reflected on the Ukrainian economy as well. Such monitoring will allow taking necessary preventive antirecessionary measures in advance at the national level.

On the other hand, not only the stock markets of developed countries may be the source of the crisis. In this regard, the system of indicators that are monitored make sense to include an index of Russian stock exchange (RTS), because large economies of neighboring countries may also be a source of crisis for the Ukrainian economy. Perhaps such crisis will not become global, but may have similar effects on the regional level. Today the Russian economy shows more stability than the Ukrainian, but an example of the spread of such negative effects may be the financial crisis of 1998. That crisis harmed a lot to Ukrainian economy: the hryvna devaluated 60%, domestic prices increased 20%, the National Bank of Ukraine lost 40% of its gross reserves [20].

Since that time, the Russian economy has stabilized considerably, but, as mentioned above, the development of any economy is cyclical, and therefore crises can occur at any time, even in the most prosperity country.

Conclusions:

–in a globalized world each year increases the interdependence of economies in various fields, including financial. This interdependence has positive and negative sides. One of the negative effects of globalization is the spread of local crises on a global scale;

– it's necessary to identify the potential occurrence of future crises, with a view to assume appropriate crisis management measures, because crises occur periodically;

– effects of the crisis are more devastating for developing countries and economies in transition than for developed economies;

–in the last decade the reason of financial crises, both at the national and international level, was unreasonably high price of assets. This phenomenon is called the concept of "cycles of bubbles";

–such phenomena is harmful for the national economy and is complicate to discover. Mainly, the difficulty is the impossibility to estimate the real value of assets in certain moment;

–in this connection it is necessary to identify pre-crisis conditions on the world financial market and take preventive measures at the national level to alleviate the influence of the crisis;

–for this purpose it's necessary to observe the dynamics of the world's major stock markets.

To do this, could be used the methods of technical analysis;

–the analysis of the dynamics of NYSE Composite and EURO STOXX Index confirms that before its considerable falling there is a sharp growth;

–thus, methods that trace relationship between a rapid rise of assets price and its subsequent falling using indexes of the largest stock markets can be used for the early identification of crises;

–the monitoring of financial market indexes is necessary for timely adoption of antirecessionary measures at the national level;

Prospects for further research in this direction:

– the stock markets of neighboring countries also may be the source of the crisis. In this regard, the system of indicators that are monitored may include an index of Russian stock exchange (RTS);

– the forecast of the onset of the crisis does not make sense without a corresponding package of anti-crisis measures. As the experience of Ukraine and other countries became evident that such measures have a low efficiency if they not have a systemic nature. Therefore, in future, is necessary to elaborate a complex of antirecessionary measures, which would allow to reduce the impact of the crisis.

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НАПРЯМКИ ДЕРЖАВНОГО ВПЛИВУ НА ПРОЦЕСИ ЗЛИТТІВ/ПОГЛИНАНЬ

Останнім часом проблеми в сфері корпоративного контролю загострилися: ринок злиттів/поглинань України знизився в 2008 році порівняно із рекордним 2007 роком в 4,6 раз [1, с.21], темпи приватизації уповільнилися, проблема рейдерських захоплень підприємств вже кілька років не вирішується. Всі ці проблеми негативно впливають на інвестиційний клімат в країні, економічне зростання.

За визначенням злиття/поглинання (М&А) – це угоди, в яких відбувається передача корпоративного контролю (злиття, придбання компаній, викуп із поверненням позикового фінансування, рекапіталізація, зміна структури власності, поглинання, виділення та

продаж окремої бізнес-одиниці та інші). Дослідженню процесів злиттів та поглинань присвячені праці таких західних авторів як Еванс Ф. і Бішоп Д. [2], Александра Р. Лажу [3] та ін. Нещодавно такі дослідження стали також актуальними у виданнях країн СНД. Зокрема, в Росії та Україні в цій сфері працюють Т. Момот [4], Н. Рудик [5], Н. Коніна [6] тощо.

В Україні вплив на процеси злиття/поглинання здійснюється по наступних напрямках: антимонопольне регулювання, регу-

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