

main source of the incomes for a significant part of the officials. Therefore, politicians and officials, which are not engaged in corruption, need support on the part of western partners of Ukraine and the civil society. It is not an easy task. Nevertheless, it should be noticed that only the radical decrease of rent-seeking will form pre-conditions for development of the legal economy in Ukraine.

UDCC 336-044.247

THE CRITERION OF ECONOMIC EFFICIENCY OF STRUCTURAL CHANGES IN CORPORATE INTEGRATION PROCESSES

A. N. Hutsaliuk, PhD. (Economics), associate professor of the Department of Humanitarian and Classical Disciplines, Classical Private University

To suppose recommendations concerning conduction of structural analysis and structural changes in performing integration processes, there is a need to develop a practically applied and convenient criterion, which enables to carry out predictive and factual estimation of efficiency of structural transformations and to compare different forms of economic integration in order to choice an optimal direction of development at the first stage of research. Taking into account a close relationship between strategic and structural solutions for determination of such an economic criterion, it is important to more thoroughly consider principles of determination of efficiency of the changes applied in strategic planning.

A system of goals and restrictions in strategic planning is the criterial basis for comparison, acceptance, or cancellation of some or other forms of the strategies. The system of goals and restrictions is also the main criterion of estimation of the strategy efficiency in general and its mechanisms in particular. The author suggests considering the integral index of the value of a joint-stock company (JSC) or a corporate union as the main criterion indicating the economic interest of key groups of interests of participants of a corporate integration process. The integral index is determined by monetary flows, which arise or can potentially arise from: a potential opportunity of selling own business or a part of a business, e.g. by transferring corporate rights; direct usage of a business as a mechanism forming a flow of expenses, a part of which (for instance, in the form of dividends) is directed towards the payment of shareholder revenues; indirect usage of a business in order to earn incomes from off-site sources or in the form of complex solution combining

elements of selling, gaining a share of profit, or indirect usage. Since the index indicates an amount of funds, which can be gained at the expense of corporate rights usage, it directly detects a degree of the shareholder interest. This ability confers an advantage of application of the integral index of value as a generalizing figure of economic integration efficiency. The business value estimated owing to examination real and potential monetary flows is a system figure, which is directly concerned with the whole system. That is to say, it is the integral estimate of a set of objects and relations being elements of a system «corporation — external environment». Moreover, it enables to evaluate costs related to selling or purchasing a business entity, to compare investment processes and resulting efficiency, to evaluate incomes and expenses related to partial selling of ownership rights.

Application of the value index as a generalizing criterion enables easy operating quantitative parameters of tax and depreciation norms, to take into account an opportunity of share ownership of the JSC equity, to consider benefits of an economic integration process from the standpoint of private persons as well as from the standpoint of a government. This enables to achieve a high degree of flexibility of estimates as well as to evaluate consequences for current and future owners of the business entity or corporate rights in the process of building a development strategy.

Analysis of expediency and efficiency of integrational operations is grounded on application of an economic goal «the value of a business» as an integral figure and it is aimed at assistance to an owner (a physical person, a legal entity, or a government) in making optimal decision. At the same time, decisions, which are beneficial for a physical person, a legal entity, or a government, will not coincide in most cases. That is to say, there is significant differentiation of decisions depending on real goals of the strategic groups making these decisions. In practice, there are two or more decisions being beneficial for one or another existing or potential owner in the process of settling matters concerning the choice of a form of integration, particularly an organizational and legal form of integration, determination of conditions of joint ventures, and attraction of investors. Managers can apply a principle of comparison of solutions and searching an interim solution in handling these problems. Such an interim solution would satisfy all the participating parties, giving preferences to current owners. Requirements of arriving at an interim solution is compulsory, since only agreements of all the interested parties and parties influencing such a solution enable owners to gain an effect.

The author suggests to present economic goals of the economic integration process participants as maximization of the business value. In other words, a form, which constitutes the maximal possible increase of the business value, will be the best among the set of possible strategies. Besides direct long-term economic goals,

parameters, which characterize a potential opportunity for adaptation of a company to conditions, when real characteristics of an external environment considerably differ from predicted ones (i.e., characteristics, which allow planning the strategy and the company structure), should play the significant role in the structure of criteria of efficiency of strategic and structural decisions.

Strategic «flexibility» as the most specific way for determination of corporate development priorities related to overcoming uncertainty and non-predictability of an external environment is one of the mentioned goals. In the process of development of a JCS strategy, which constitute participation in integrational processes, managers should take notice of this goal because of very considerable turbulence of a business environment impacted by chaotic modern transformational processes, which are accompanied by crisis phenomena in the national economy. The flexibility can be external (application of a differentiated model of investments) as well as internal (providing liquidity of resources).

UDCC 339.166.5:347.77/.78

DEVELOPMENT OF LEGAL PRACTICES AND LEGISLATIVE NOVELTIES IN THE CONTEXT OF INTELLECTUAL PROPERTY PROTECTION

*O. M. Levkovets, PhD. (Economics), associate professor,
Yaroslav Mudryi National Law University*

In Ukraine, the business more and more frequently understands that it is not possible to promote a good or a service in a market and to compete effectively without protection and preservation of intellectual property rights (thereinafter — IP). *Protection* is referred to as preventive measures. *Preservation* is active actions in a case of violation of IP rights. In providing protection and preservation of IP rights (PPIPR), costs (for receiving legal protection as well as providing maintenance of rights) are highlights. One of the basic principles of IP protection is the following: costs for PPIPR should not be compared to probable benefits from obtaining exclusive rights. Processes, which are subjects to protection, comprise the following: formation and development of intellectual assets; movement of information flows at a company, between companies and an external environment; formation of a portfolio of rights for IP objects; usage of intellectual assets. The government creates only frame conditions for PPIPR. Further, each copyright owner should act by himself. To some extent, development of legal