

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ

Сумський державний університет (Україна)

Вища школа економіко-гуманітарна (Республіка Польща)

Академія техніко-гуманітарна (Республіка Польща)

IBM Canada, м. Торонто (Канада)

Державна установа "Інститут економіки природокористування та сталого розвитку

Національної академії наук України", м. Київ (Україна)

Парламент Ізраїлю, м. Єрусалим (Держава Ізраїль)

Національний технічний університет України

«Київський політехнічний інститут» (Україна)

Одеський національний політехнічний університет (Україна)

Технічний університет –Варна (Республіка Болгарія)

Університет “Проф. д-р Асен Златаров”, м. Бургас (Республіка Болгарія)

Університет Торонто (Канада)

УО «Вітебський державний технологічний університет» (Республіка Білорусь)

Економічні проблеми сталого розвитку

Экономические проблемы устойчивого развития

Economical Problems of Sustainable Development



Матеріали

Міжнародної науково-практичної конференції

імені проф. Балацького О. Ф.

(Суми, 11–12 травня 2016 р.)

У двох томах

Том 2

Суми

Сумський державний університет

2016

19

УПРАВЛІННЯ ПРОЕКТАМИ PROJECT MANAGEMENT УПРАВЛЕНИЕ ПРОЕКТАМИ

PROJECT ANALYSIS AND INFLATION

student gr. E -22a **Marchenko T.**
Sumy State University (Ukraine)

The implementation of effective investment projects that create added value and ensure the GDP growth is essential for the modernization of the economy and its transition to high-tech development path. The need for economic agents in the implementation of investment projects appears when there is a need for the development of business and the economy as a whole, and this need is generated in the development strategy of the respective economic entity (or region, industry, the country as a whole). The main strategic goal of business is to increase the market value of the invested capital. Therefore, from the point of view of shareholders an investment project is effective, when it provides the increase of the market value of shareholders' or long-term creditors' equity. The actual economic impact of the project is the main source of growth of the market value of company, the regional gross domestic product and gross national product as a whole. So, project analysis is a kind of voluntary expertise of the investment project, the subject of which is the study of the completeness and quality of design solutions, social, economic, financial and social performance and commercial feasibility of the project.

Inflation affects the value and effectiveness of investment decisions, financial feasibility conditions, the need for funding and the effectiveness of participation in the project equity. This effect is noticeable for projects with a temporary investment cycle (in the mining industry), or requiring a significant proportion of borrowed funds, or realized with the simultaneous use of several currencies (multicurrency projects). Inflation should be taken into account during the study of the influence on the feasibility and effectiveness of uncertainty and risk projects.

To begin with, let's consider the indicators used to describe inflation in calculating the efficiency of the investment project. To describe the inflation use of the following indicators:

- rate (level, norm) general inflation in one step (i_t), usually expressed as a percentage per year (or month) (the change in the general price level);
- the overall inflation index for the step t (J_t), reflecting the ratio of the average price level at the end of stage t to the average level of prices at the end of the previous step. This figure is called the chain overall inflation index;
- general index of inflation for the period from the starting point, that can be taken at the start or end of the zero step, until the end of any step t of calculating (GJ_t).

This index is called the basic general inflation index. It reflects the ratio of the average price level at the end of stage t to the average level of prices in the accepted starting point of the inflation. These indicators are used to describe the changes in the price level around a set of products, costs and resources used in the project, that is to assess inflation on average. Similar indicators can characterize the changes in prices for certain types of products or resources, such as: consumer price index (CPI) is the ratio of the cost of the consumer basket in a given year to the cost of the consumer basket in the base year; Index changes in resource prices is the ratio of the price of the resource at time t to the price of the resource in the base time t_0 . The task of economic investment appraisal does not include consideration of inflation forecasting problems. It is an independent and fairly complex area of economic forecasting. When developing socially costly significant projects to the justification of the rate of inflation should be involved specialized organizations, centers of economic conditions. There are both simple and complex methods of evaluation of the investment project. To the simple methods of evaluation of investment projects payback period is included, at the end of which the sum of growth of money from the implementation of the investment project will be equal to the sum of the initial capital investment in the investment project. That is the payback time characterizes the time period during which the made investor's investments in the project will be refunded by the income of its sales. The payback period can be determined with and without discounted cash flows. Payback period of discounting is called the length of time from the start time to the "moment of payback with discounting." The moment of payback with discounting is called the earliest point of time in the accounting period, after which the current net present value becomes and in the future remains a positive. Methods of calculating the return on invested capital is based on the use of information about the cash flows and possibility of making a profit from the sale of the investment project. This method has several drawbacks due to the fact that does not include the time component of cash flows, it does not distinguish differences between projects with the same sum of the average annual income, but varying the amount of profit for the year.

Thus, in order to properly evaluate the results of the project, as well as provide comparability of projects in a variety of conditions, it is necessary to take into account the impact of inflation on the value of the calculated results and costs.

*Supervisor: Ph.D., Assistant Professor **Kubatko O.V.***

THE MAIN FEATURES OF FINANCING START-UP PROJECTS

PhD, Senior lecture of Management Department **Yu. P. Mashyna**,
student of gr. M – 23a **T. Zaruba**
Sumy State University (Ukraine)

Nowadays there is a tendency of a business stimulation. One of the active form