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імені Олега Балацького  
Кафедра економічної теорії

**INTERNATIONAL ECONOMIC RELATIONS  
AND SUSTAINABLE DEVELOPMENT**

**МІЖНАРОДНІ ЕКОНОМІЧНІ ВІДНОСИНИ  
ТА СТАЛИЙ РОЗВИТОК**

**MIĘDZYKARODOWE STOSUNKI GOSPODARCZE  
I ZRÓWNOWAŻONY ROZWÓJ**

**МЕЖДУНАРОДНЫЕ ЭКОНОМИЧЕСКИЕ ОТНОШЕНИЯ  
И УСТОЙЧИВОЕ РАЗВИТИЕ**

Матеріали

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**РОЗДІЛ 1**  
**МІЖНАРОДНА ЕКОНОМІКА ТА МІЖНАРОДНІ**  
**ЕКОНОМІЧНІ ВІДНОСИНИ**

**РАЗДЕЛ 1**  
**МЕЖДУНАРОДНАЯ ЭКОНОМИКА И**  
**МЕЖДУНАРОДНЫЕ ЭКОНОМИЧЕСКИЕ ОТНОШЕНИЯ**

**SECTION 1**  
**INTERNATIONAL ECONOMICS AND INTERNATIONAL**  
**ECONOMIC RELATIONS**

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**FLUCTUATIONS IN THE EXCHANGE RATE: THE PROS AND CONS OF**  
**BUSINESS AND THE WORLD ECONOMY AS A WHOLE\***

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The national currency – a monetary unit that is available for use on the territory of a particular state. In modern conditions currency rate is formed, like any market price, under the influence of supply and demand. The exchange rate is essential for international monetary, credit and financial operations. The effect of exchange rate fluctuations have a far-reaching impact on the economy. This applies to both the business participants and consumers. Under the influence of the exchange rate fall all subjects of economic activities: exporting; importers; companies operating in the domestic market and with foreign competitors; companies operating in the domestic market and lack of foreign competitors; legal and natural persons – borrowers of loans in foreign currency; legal entities and individuals – investors (lenders) to invest (lend) in foreign currency; consumers. Under the influence of the exchange rate covers all business entities, such as exporters, importers, investors, consumers, businesses operating in the internal market and other.

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The decline of the national currency is beneficial to exporters, because they get export premium (premium) in exchange proceeds of foreign currency (eg dollars), which went on national reduced the price and they seek to increase their profits by increasing the export of goods at prices below the world average. At falling of the national currency reduces the real debt denominated in it, but it increases the external debt in foreign currency. In such a situation are borrowers currency loans, with the loan payment and repayment of the interest they have to spend more of the national currency.

The banking sector is now - not in a better situation. In order not to lose revenue, banks are forced to install a big difference between the purchase price and sale of foreign currency to protect themselves against possible floating exchange rate in the interbank market during the day. As a result, first of all, the client suffers. In Ukraine, most of the business entities are importers and, accordingly, today these companies incur losses.

There is a clear relationship: the higher the citizens' trust in their country's currency, the stronger and more stable economy and the welfare of citizens.

As a conclusion, that any exchange rate policy has its pros and cons NBU policy today should be aimed at increasing citizens' confidence in the national currency, the stabilization and development of the foreign exchange market, otherwise - a blank budget, non-payment of salaries, pensions and allowances.

## **CREATIVE MANAGEMENT AS A MODERN TOOL FOR IMPROVING THE COMPETITIVENESS OF UKRAINIAN ENTERPRISES IN INTERNATIONAL AREA**

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One of the most important task for modern Ukrainian science is finding the levers to speed up the entrepreneurial activity in our country. Complicated economic situation, hard consequences after the last world financial crisis, activation the competitiveness in interstate markets of goods and services and other not less important factors caused to decreasing the temps of economic development. In addition, if the situation in services sphere is quite stable (this economy branch had a huge development temps before the crisis), the ambiance in real sector is a matter of concern.

However, we must to ascertain that the problems in manufacture industry had been existing even before the crisis. Finding answers why these problems were in our real sector is unbelievable hard task and is the object in many fundamental discussions between academic science and practical activity.