

incoming cash flows.

4. Planning for the expenditure side of the budget: the definition of the scope and the main directions of traffic outgoing cash flows.

5. The development of a preliminary version of the budget: the optimization and synchronization of formation and cash flows of the company over time.

6. Analysis of the preliminary draft budget and making adjustments.

7. The calculation of net cash flow by comparing the receipts and payments in the previous and forthcoming (planned) period.

8. Approval of the final version of the budget.

9. Adoption of the budget.

Management accounting should not be interpreted solely as keeping production costs. Features of management accounting system are much wider and it is unlikely it is logical to ignore them. As part of the management accounting can provide the organization into account not only production costs, but also the cash flow of specific departments to identify how their contribution to the overall profit of the company as well as to sustainable financial position on the basis of self-financing. The ability to generate a unit cash inflow is no less important for management purposes than the profitability of this division.

Thus, the combination of production and structural responsibility centers will promote the formation of organizations in full, accurate accounting and analytical information on the state of the cash flow necessary to achieve and maintain the liquidity and efficiency of the management of enterprises and the flexibility of budgeting system allows the company to react instantly to changes in the external environment of the enterprise.

The results obtained from the implementation of management accounting system will enable priorities in the organization, provide the prospect of stable development in the future. Thus, the implementation of management accounting once again proves its necessity and urgency at the present stage of economic development, business.

THE IMF'S ROLE IN STABILIZING SOCIO-ECONOMIC SITUATION IN UKRAINE

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Globalization processes, connected with the integration of national economies into the international production, require the establishment of adequate financial and investment climate in order to improve the effectiveness of international economic relations and to create the conditions of long-term development of countries. However, such processes have different effects on national economies. Some

countries (Poland, New Zealand) create conditions for economic growth and development by attracting international resources. Others (Brazil, Argentina), on the contrary, having a high level of corruption, imperfect regulatory and legal framework, direct these funds not at the development but at overcoming of the crisis and stabilization of the situation. An important role in the global economy is played by international financial institutions that provide low-cost investing resources for a long period in order to build a stable world economic system.

Depending on the level of GDP, each country has a quota - fee, which is paid annually. The size of the quota also determines the voting quota in the IMF. IMF money are long-termed money with low interest rates but credit must be returned. Each country is a shareholder with a certain amount of interest. Thus, as of 6 March 2015 the United States have the highest quota in the vote in the amount of 16.75% of the total number of votes. Germany is in the second place with 5.81% [6].

During the years of Ukrainian independence, the government used the opportunity to attract international financial resources in order to stabilize country economy. On 03.06.1992 Verkhovna Rada of Ukraine adopted the Law of Ukraine "On Ukraine's accession to the International Monetary Fund, the International Bank for Reconstruction and Development, International Finance Corporation, the International Development Association and the Multilateral Investment Guarantee Agency." In 1994 the Board of Directors of the IMF granted Ukraine the first loan (about 392 million. USD) under the program of Systemic Transformation Facility (STF). This loan was given for systemic changes in the economy. Further credit programs (prior to 2002) - stand-by, Extended Fund Facility provided by this organization were focused on creating the conditions for economic growth and sustainable development [1].

Many experts believe that cooperation with the IMF helped to stabilize the economy and create the conditions for economic growth in the period from 2002-2007. During this period, the Ukrainian economy showed positive dynamics - the average growth rate was 8% of GDP annually. For comparison, in 1996 GDP totaled 44.5 billion USD, in 2000 - 31.2 billion USD, in 2002 - 42.3 billion USD, and in 2008 - 180.1 billion USD. At the same time, in 1996 the NBU discount rate was 75%, in 2000 - 27%, and in 2008 - 10%. The inflation index in 1996 was 139.7, in 2000 - 125.8, in 2002 - 99.4, and in 2008 - 122.3. However, the resources involved did not allow to carry out systemic changes in the economy, create an effective regulatory and legal framework, reduce the level of corruption (according to public international organization Transparency International Ukraine occupies 144th place according to its level of corruption). All these factors have a negative effect on the stabilization of the socio-economic situation in the country [3 5].

In connection with the global crisis of 2008, Ukraine resumed financial and credit relations with the IMF and attracted 10 billion dollars in the economy. However, it was not enough to stabilize the economy of the country and Ukraine continued financial cooperation with the IMF. During this period the country didn't manage to stabilize its economy, the situation was constantly being aggravated by various negative factors (political, economic, social, and environmental).

As of 2015 in the result of the financial and economic and socio-political crisis and according to the international agreements, Ukraine continued its cooperation with the IMF. Developed Extended Fund Facility program is designed for 4 years, it was presented and approved by the Board of Directors of the International Monetary Fund on 11 March 2015. Money of the Fund will be spent on the system and structural reforms, macroeconomic assistance (to repay the country's previous commitments and replenish foreign exchange reserves of the NBU). IMF loan will also open new opportunities for Ukraine to attract international assistance totaling more than \$ 40 billion. The President of Ukraine is confident that the financial assistance from the IMF will allow to conduct a number of key reforms to improve the investment climate, the fight against corruption and the establishment of an independent judicial system. [4] .

IMF assistance program takes into account the restructuring of the public debt of Ukraine with international private creditors, in order to reduce it to 70% of GDP by 2020, a level that the IMF experts estimate to be balanced. The results of the study conducted by the experts of the Blazer's Fund show that in 2013 the Ukrainian economy amounted to 170 billion dollars but at the beginning of 2015 it decreased to 75-80 billion. In addition, according to the most optimistic forecasts, in 2015 the economy will fall by another 7-10%. [3].

Thus, it can be concluded that loan money, provided by the IMF to Ukraine, were used inexpediently and were irrationally spent not on the structural reform of the economy, improvement of the judiciary system, reduction of the corruption level, creation of a favorable investment climate for innovation, but on the overcoming of the current problematic situation, the payment of previous commitments and replenishment of monetary reserves. It should be noted that economic growth depends on the decisions taken at the level of both government and business and public organizations. It is therefore necessary to identify the key points of growth, and to develop specific programs aimed on the development of these areas. In recent years, the discussion of Ukraine's economy is reduced to the problems of exchange rate hryvnia to the dollar, the level of corruption in the country and desire to reduce it, and the risk level for investors (political, social crisis). At the same time, an analysis of the current situation leads to the conclusion that the issues of reforming of the economy, the development of an efficient regulatory and legal framework, concrete recommendations on how to improve the socio-economic situation, create a favorable investment climate, manage efficiently public financial liabilities are minor. This can make the country totally dependent on international financial institutions and adversely affect social and economic development of the state in the long run.

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GENERALIZATION OF ECONOMIC DEVELOPMENT FOUNDATIONS OF UKRAINE REGIONS

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The current stage of economic development of Ukraine regions is characterized by significant changes in macroenvironment due to deepening of globalization, the need to update production through the introduction of new technologies affecting the intensity of their economic development.

Therefore, to take account of rapid structural change and to improve the indicators of the economic development of the region the basics of management economic development should be summarized.

The development of the world economy shows that the regions are becoming the centre of the national system. It is at the regional level that programs for socio-economic development of the areas are implemented, the key needs of the population are met and protection of the environment is carried out and the indicators of regional development define national development.

Therefore, synthesis and improvement of economic development foundations of Ukraine regions are extremely important tasks, and therefore issues relating to the definition of the problems and prospects of studying the socio-economic development of Ukraine are relevant.

Regional economic development has been studied by domestic and foreign scientists such as V. Babaev [1], N. Bibik [2], P. Bubenko [3], O. Karlova [4], S. Chernov [5], M. Kitting [6], M. Kitson, R. Martin, P. Tyler [7], R. Huggins [8].

However, the analysis of the scientific literature indicates that the concepts of "development" and "economic development" are rather ambiguously defined, which makes the formation of a balanced scorecard of economic development more complicated.

The most common concept of "development" can be defined as a specific process of change resulting in the emergence of a qualitatively new, progressive process of ascent from lower to higher, from simple to complex.

The term "development" is often used in the following combinations: economic development, social and economic development, regional development, city development. In any case, the development means any progressive change, primarily in the economic sphere.

The development of the region is multidimensional and multifaceted process, seen as a set of different social and economic goals. Even if it is only an economic