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ARE DERIVATIVES WEAPONS OF MASS DESTRUCTION?

A derivative is a financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between the two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes [1].

Derivatives trading plays a great role on the international stock exchanges, which provides transparent pricing and insurance price risks. There are some differences between derivatives and almost all conventional products. It doesn't require the original investment, the price varies from changes in the cost of basic securities.

As Warren Buffet says derivatives are potential source of crisis on the stock markets. For instance, "Black Monday" in 1987, more than 20% drop in the index of Dow Jones [2]. In Ukraine the most of the achievements are the result of trading only one instrument-futures on the index of Ukrainian shares.

Derivatives originated as a way to transfer risk. The first derivatives – futures – allowed cotton and pig farmers to sell next season's commodities at a guaranteed price today, instead of worrying about what the market will do a few months hence. The sellers of those futures contracts made money if prices rose, and lost it if they fell. To the individual farmer, whose livelihood could be wiped out if the market goes sour, the proverbial bird in the hand was worth more than whatever might be lurking in the bush. Dealers in call options and mortgage-backed securities aren't quite as beholden to the underlying commodity as cotton producers are, but those investors still want to find other market participants to transfer their risk to [3].

What Buffett seems to be saying is that much of the danger of derivatives is contingent on who's buying and who's selling. If you lose your \$.14 investment on each option, even if you're an eccentric who applies her entire \$10 million fortune to the task, it won't affect the economy that much beyond you. If you're a lending institution or an investment management firm, using other people's money, then it's a different story.

In conclusion, I can say that although legal ground is not one of the strongest side in Ukraine if we say about securities. A lot of experts suggest that we don't want to explore the world knowledge of the subject. Our laws are the greatest obstacles in a way to develop the market.

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CHANGING OF BEHAVIOURAL MODELS IN THE DIGITAL ECONOMY

Economy is not a permanent and it has been changing since its creation. In the early beginning economists supposed humans to be rational beings and as a result all the economical mechanisms equally as economical models were based on this concept. However, as technologies have been developing our ability to understand and predict people, new stumbling blocks floated up as well. As time passed, economists begun understand that people act irrationally and it is impossible to create one model which would explain stakeholder's behaviour. Moreover, they have detected dozens of blunders their economical models and mechanisms made.

Nowadays, digital revolution has changed the way scientists as well as stakeholders exist in economy: financial technologies, social networks, block chain and others are now determining our understanding of economy and people in particular. On the one hand, technical progress made our life easier and faster. On the other hand, it created new problems we have never faced before. Therefore, social networks have begun to change psyche of people.

Firstly, there was an Attention Deficit Disorder or ADD, which actually meant problems with concentration but after the beginning of the digital revolution it has been replaced by Attention Deficit Hyperactivity Disorder or ADHD, which means not only problems with concentration, but also high level of aggression.

Nowadays, scientists do not have an unambiguous answer to questions whether social networks are definitely a positive phenomenon, or on the contrary they are more likely to be harmful. After all, the contradictions are inherent to our communication in real life. This allows to consider communication problems on the other side. Social psychologist S. Newman explains that the renewal of the status and "likes" give us a feeling that people who are important to us, are always "in touch", that they will support us [1]. However, there is another side of coin: getting familiar with the support of friends, we cease to control and become vulnerable. Criticism and disagreement in this case can hurt us more strongly.

Based on the outlined theoretical concept of communication it is expedient to analyze the current state of communication channels, means of communication and its types in society as well. In order to confirm this hypothesis, a social survey was conducted. As a result, 137 people took part in it 69 of them were women and 68 were men so that the gender balance was preserved. Participants of the sociological survey were given the opportunity to choose the easiest means of communication for them among communication with other people through live communication, social networking, communication through dating sites and friendship.

It can be concluded from the results of the research that the best means of communication for 60% of respondents is live communication, with 40% gap are social networks and 18% social media. The question "how is it easy for you to meet people?" 46% of respondents answered in real live, 22% - using social networks and 18% - with the help of friends. In this case, if we consider social networks and dating sites together, then we will see that 34% of the respondents insist that getting acquainted through the computer is easier for them. Thus, when we talk about communication – prevailing way of communication is in real live or through social networks. In other words - that is verbal communication face to face. Thus, the survey proved the hypothesis that the types and means of communication are developing very much along with the fact that live communication remains a priority for communication