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Onikiienko S.V.

DPhil, associate professor,

professor of the Corporate Finance and Controlling Department,

Kyiv National Economic University named after Vadym Hetman

Macro-prudential Regulation of Financial Markets: Preventing New Global Crisis

The modern macro-prudential regulatory system should be based on countercyclical capital provisioning and inclusive, effective and accountable institutions for better supervision of all financial market segments contributing to systemic risk. Recent regulatory reforms have been largely confined to improved disclosure, prudential controls and risk management, but these are now still recognized as inadequate and insufficient in mitigating the inherent pro-cyclicality of financial markets, which tends to give rise to asset price bubbles. Governmental bodies have also recognized the need for regulatory reform, but have made modest progress so far in furthering actual reforms to overcome the inherent weaknesses of existing mechanisms. Priority should be given to the following policy and institutional reform objectives:

- Eliminating pro-cyclicality: The pro-cyclical elements of the changing of existing Basel frameworks need to be replaced with more counter-cyclical tools to limit credit expansion during cyclical upswings and to provide for losses when they occur.
- Regulating cross-border flows: Such mechanisms should apply to all financial institutions and transactions, including cross-border capital flows. It is necessary to

ensure comprehensive and appropriate regulation to reduce gaps and inconsistencies in regulatory regimes among countries, and to address systemic vulnerabilities due to uneven regulation of the financial system. International macro-prudential and regulatory arrangements also need to be much better coordinated. Standards and procedures should be harmonized with greater clarity of responsibilities and objectives. Closer and more effective cross-border collaboration will be essential to enhance effective supervision.

- **Safeguarding against excessive risk taking:** Financial regulation should ascertain the safety of financial instruments, especially derivatives. There is a growing consensus on the need for tighter regulation of financial incentives and remuneration and for eliminating existing incentives which encourage excessive risk taking and short-termism.
- **More effective monitoring:** The existing international standards and codes initiative introduced for decade after the crisis failed to provide adequate early warning signals for regulatory short-falls. Defining standards as well as designing effective monitoring, subject to independent peer-review, should be prioritized. Standard setting, implementation and monitoring are recognized as inter-related, and should be sensitive to the variety of country-specific conditions.
- **Reform of credit-rating agencies:** The current crisis has exposed the weaknesses of existing credit-rating arrangements. Governance of credit rating agencies needs to ensure more appropriate risk assessment processes. The G20 proposed a regulatory oversight regime in line with the IOSCO Code of Conduct to improve prudential regulation. Ratings should reflect differences in products and countries in a transparent manner to capture the actual risk of the product or country in question.
- **Capital account management should be encouraged:** The crisis has strengthened the case for the macro-prudential deployment of capital account regulatory tools for (counter-cyclical) macroeconomic management, especially in developing countries. It has again exposed the macroeconomic risks associated with capital account liberalization in the face of inherently volatile international finance.

- Aligning financial regulation with the multilateral trading system: The liberalization of financial services of recent decades has been advanced by multilateral and bilateral trade and investment agreements. The WTO/GATS Financial Services Agreements (FSA) needs to be reviewed again in light of its likely contribution to the fragility and vulnerability of international financial arrangements.

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Осмолова Т.О.

Студентка, НУБіП України

Давиденко Н.М.

Доктор економічних наук, професор

Стратегія розвитку підприємства, як засіб подолання кризових явищ

Проблема дослідження можливостей виживання в умовах глобальної економічної кризи є на сьогодні однією із найбільш актуальних проблем для всіх господарюючих суб'єктів. Кризові ситуації частішають, а їх наслідки набувають все більших масштабів. За умов поширення глобалізаційних процесів у світі, країни, що розвиваються, стають більш вразливими під час виникнення кризи, спричиненої економічними, фінансовими, технологічними та іншими факторами. З огляду на це, підприємства повинні адаптуватись до тих умов, що створюються факторами зовнішнього середовища, а внутрішні керовані фактори повинні визначати можливість антикризової діяльності та адаптації фірми.

Дослідженню стратегій розвитку на підприємствах присвячено багато робіт вітчизняних та зарубіжних вчених – економістів, таких як: Бланка І., Василенко В., Короткова Е., Лігоненко Л., Прохорової В. та ін.

Головною внутрішньою першопричиною розвитку кризи на підприємстві є помилки в управлінні, а також не досить ефективне та своєчасне реагування на несприятливі зовнішні фактори [1].