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ОЦІНКА СТАБІЛЬНОСТІ ФІНАНСОВОЇ СИСТЕМИ НА ПРИКЛАДІ УКРАЇНИ

У цій статті наведено результати оцінки впливу фінансових ризиків на стійкість фінансової системи України в рамках моделювання векторної авторегресії. За допомогою аналізу декомпозиції дисперсії показника обсягу кредитів в економіці, що обрано як проксі-змінна для репрезентації стану фінансової системи, виокремлено фактори ризиків. Крім того, в роботі проведено кількісну оцінку ризику ліквідності та валютного ризику, запропоновано заходи для їх нивелювання та забезпечення стійкості фінансової системи України.

Ключові слова: фінансова система, фінансова стабільність, фінансові ризики, векторна модель корекції помилки, стрес-тест.

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practitioners. Considering modern trends in the world economy, it is becoming obvious that only in this way the national economy can take a decent place in the global market environment. Creating appropriate incentives for the dissemination of innovative models of economic behavior Ukrainian business becomes a priority economic policy [2, p. 90].

Given the current global economic trends, becoming increasingly apparent that, based mainly on the development of innovative, national economy can take its rightful place in the global market environment. Creating appropriate incentives for the dissemination of innovative models of economic behavior of the Ukrainian business becomes a priority of economic policy.

However, the practical realization of the state innovation policy in Ukraine faces many challenges that hinder the creation of an enabling environment for innovation, demand generation and diffusion of innovations. Complex political, legal, financial, organizational, technological and other barriers still actually block the mass realization of innovations in Ukraine does not allow free access to innovative sufficient financial resources.

The desire of businesses to economic development always comes up against the need for innovative solutions problems. And it is clear that in the short-term maximization of the long i is the innovation will be crucial factor for sustainable development of the economy. This way are developed countries, so in Ukraine has all the prerequisites to focus on it [1].

Innovative activity is one of the key components of scientific and technical progress and respectively – economic growth.

Remaining part of the problem. Currently, the sector in all industries a significant decrease in innovation many companies previously accumulated resources are exhausted, reduces the capacity of high-tech production. The main reason is the sharp decline of investment opportunities enterprises, which led to a significant gap between the scientific and technical achievements on the one hand, and the possibility of real development – on the other.

The purpose of this paper is analysis of the results of the general state of innovation in enterprises, the study of the basic organizational structures of management, presentation logit-control model development of innovative potential of enterprises.

The main material. The most important in creating that innovations have feedback. Feedback in the innovation process presented information on the progress of its stages, which is transmitted to the previous steps. The information content can thus confirm correctness of previous decisions or deny the need for further work on the project. Feedbacks contain information:
- on the preparation of new products and for displaying defects, additional requirements arising from the processing of design products, etc.;
- the process of production, including design deficiencies identified, offers manufacturers to improve production technology, etc.;
- consumer attitudes of consumers identified product defects and failure in its work, the emergence of competitive products on the market, consumer preferences, etc.

The feedback information has a significant influence on the effectiveness of innovative processes. Each unit participating in the creation of innovations, is interested in receiving information about the results of the other stages. But the basic information that is necessary for all professionals engaged in the creation of innovations – is the desire of consumers, their preferences, their evaluation of products placed on the market. Thus, marketing has a significant impact on the innovation policy of enterprises and combines all activities of the company: identifying and addressing the needs of the market, their actual implementation in the process of Research and development work, and then in production, demand stimulation and promotion of products from producer to consumer. Logit-model of the innovation process is represented as a system that includes the steps of the innovation cycle and the relationship between them (fig. 1).

![Logit-model of the innovation process](image.png)

**Fig. 1.** Closed Innovation System (innovative round):
R – result of research; I – Innovation; IP – innovative production; P – production;
M – Marketing; S – sales (authoring)

This model expresses the continuity and autonomy of civil information processing. It is impossible to determine the beginning of the innovation process and its conclusion: together to form a continuous system begins processing data, a series of innovations, continuous updates.
Closed innovation model perfect circle shows the ability to create an automatic, which is an end in itself, technocratic uncontrolled development that may not even coincide with the goals of social development. To define a new innovative direction or to change the concept of innovative development and sustainable practices requires an external, relative to innovation circle, centralized intervention or set the orientation of the center (especially if regulatory action through the center of the market does not appear or appears insufficiently). 

Conclusions. Innovative model range can be used, for example, management innovation based on a license for the use of new technology, know-how and related equipment. Forming a circle of innovation unions and actors into a single system, can to deploy the process of creating the basis for new technologies acquired scientific and technical products and thereby ensure further development on the basis of their own development. But this requires the use of such controls as repayment terms, tax breaks, etc., which make the company – the buyer licenses seek to further improve the development and attracting partners for innovation.

Information on the progress of various stages prepared for executives following steps, can start to preparing for his work on the product earlier than final results from previous performers. In general, it significantly reduces the overall time for the complete cycle of preparation and production of a new product.

Known variants of the practical implementation of the approach of informing performers in subsequent stages, and parallel execution of work at several stages of the innovation process. A process called «simultaneous design», has been widely used in the development of software products in the aerospace and automotive industries. Now he begins to find supporters in companies producing consumer goods.

Logit model of the innovation process is based on the fact that the knowledge created at any stage, be considered a commodity, that is, intellectual property, allows for their implementation not only offset the cost of their production, but also to develop further.

References