

case of "normal" overreactions this factor can be dominant.

One more important group of factors are fundamental ones. As the example of fundamental factors, may act so-called "price-ratio hypothesis", proposed by Dreman (1982). According to this hypothesis, companies with low P/E ratio are undervalued. However usually there are few investors who wish to buy stocks of these companies. It happens because past negative still strong in the memory of investors. Nevertheless, when negative news on such companies end and positive news become dominant, the demand for shares increases dramatically. That leads to abnormal movements. Opposite situation is observed for overvalued shares.

Other reasons include the lack of liquidity in the market, when even small amounts of transactions could lead to significant price fluctuations (Grossman-Miller (1988), Jegadeesh-Titman (1992)).

So market overreactions are caused by a complex of reasons. It is hard to highlight the dominating one. That is why overreactions should be treated as a complex phenomenon.

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CREDIT POLICY OF THE BANK AS A MEANS OF ENHANCING ITS COMPETITIVENESS

Restoring stability of Ukraine's economy at present is largely dependent on the provision of financial resources to enterprises. In case of lack of own financial resources essential role in financing enterprises plays a bank loan, that requires the formation of an appropriate level of collateral.

The main goal of the study is to determine how Ukrainian banks' credit policy influences provision of loan financing. Another aim is to develop tools to improve efficiency of banks' credit policy.

We determine that the credit provision mechanism for business entities should be considered as a set of measures and instruments of credit activity of banks as at the macro level (NBU) and the micro level (the level of individual banks).

It is proved that the basis of credit activity of the bank is lending policy – part of banking policy, which defines objectives of credit services bank provides and strategies to achieve them.

The credit policy of the bank with respect to its current formulation and implementation – a structural and functional integrity of the interconnected

services.

Mechanism of credit policy is offered to define as a set of organizations and technologies (fig. 1).

Technology shaping monetary policy is a set of techniques that provide systematic and continuous identification, analysis and control of the factors that affect it, developing and implementing a comprehensive harmonized influence on them. As a result of these methods is provided to achieve the goals and objectives of monetary policy of the bank at a specified time interval.

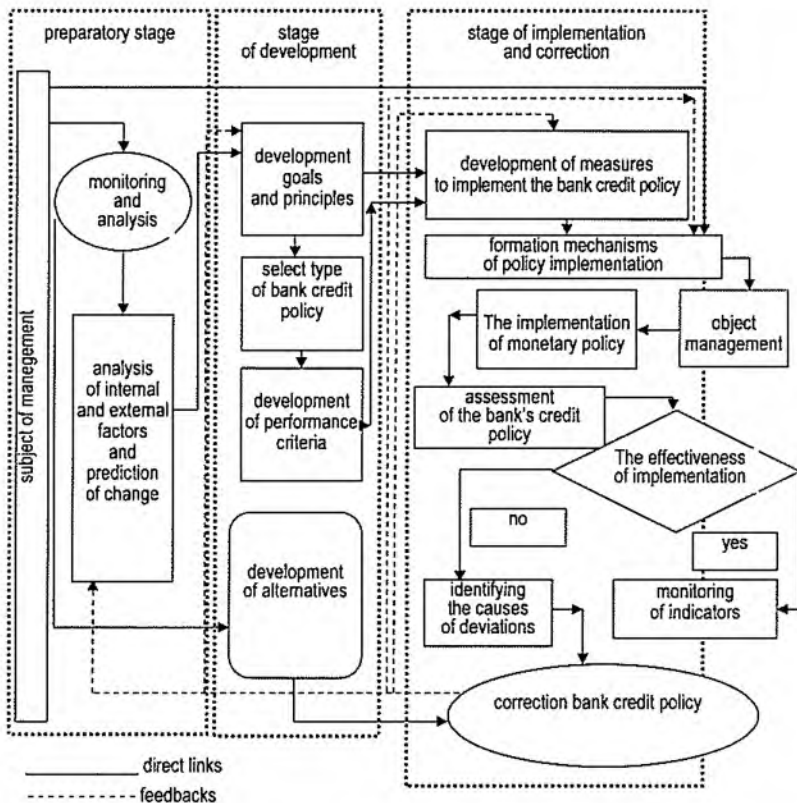


Figure 1 – Mechanism of credit policy

of rational combination of elements of the control subsystem (control subjects) with internal factors that influence the formation of credit policy in time and space.

The technology of setting credit policy – is a number of techniques that provide systematic and continuous identification, analysis and control of the factors that affect it, developing and implementing a comprehensive harmonized impact on them. That results in a goals and objectives of the credit policy of the bank at a specified time interval.

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МЕТОДИ ОЦIНКИ РИЗИКIВ БАНКУ З МЕТОЮ ВИЗНАЧЕННЯ ДОСТАТНОСТI КАПIТАЛУ

Фiнансовi кризи, що вiдбувалися в рiзних краiнах у 90-х роках, а також наслiдки свiтової фiнансової кризи 2008 року засвiдчили необхiднiсть посилення макропруденцiйної орієнтацiї пiдходiв до регулювання дiяльностi фiнансових установ. Ключовим напрямком цього процесу є регулювання, нагляд та фiнансове оздоровлення банкiвських систем краiн, спрямоване на пiдвищення їх стiйкостi та мiнiмiзацiю ризикiв у дiяльностi.

Наслiдки фiнансових криз (банкрутства та витрати, понесенi в зв'язку з рекапiталiзацiєю банкiвських установ, зниження економiчної активностi суб'єктiв реального сектору економiки) висувають на перший план питання достатностi капiталу банкiвських установ як засобу поглинання збиткiв, спричинених реалiзацiєю ризикiв, та упередження їх неплатоспроможностi в майбутньому.

Оскiльки основною функцiєю банкiвського сектору є посередництво мiж глобальними фiнансовими ринками та суб'єктами внутрiшнього ринку, недолiки у функцiонуваннi банкiв можуть суттєво впливати на довiру споживачiв та iнвесторiв, потоки капiталу, стан державних фiнансiв краiни тощо. Саме тому пруденцiйнi вимоги спрямованi на обмеження ймовiрностi банкрутств банкiвських установ.

Стiйкiсть банку до рiзких змiн у зовнiшнiх або внутрiшнiх умовах функцiонування визначає достатнiсть капiталу. Найбiльш прогресивним пiдходом до її визначення є розрахунок, заснований на методологiї Базельського комiтету з банкiвського нагляду (далi – БКБН), який забезпечує найбiльш повне врахування (покриття) основних ризикiв, на якi наражаються банки в процесi своєї дiяльностi (кредитний, ринковий, операцiйний).