

that the author showed how enormous off-shore operations through Man island increase capital accumulation. It was also solved a problem of minimum "price scissors" and "rate of accumulation" as if it was in close economy case. Bills of entry in international practice are agreed in such a way that specific profit obtained in the territory of each country will be approximately the same. Considering this fact it was received a proportion between custom import rates for both countries that assure mutually beneficial of international cooperation.

THE QUANTITATIVE METHODS OF ESTIMATION OF CORPORATE MANAGEMENT EFFICIENCY

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In condition of the shaping of market economies, in Ukraine exists one massive problem of corporative management - an absence of the checking for management corporation. For decision given problems we can use the methods of the estimation to efficiency to activity corporation that will allow to track the main trends to its activity and prevent the crisis situations.

The Theoretical analysis of the studies in the field of estimations of efficiency of corporative management allows us to draw a conclusion about presence qualitative and quantitative methods of the estimation.

The Quantitative methods of the estimation to efficiency of corporative management are founded on analysis of economic activity to corporations. Given group of the methods subdivides on methods of the estimation of market value and methods of the estimation of the financial condition (the calculation to probability bankruptcy). The Last methods in Ukrainian condition gain special urgency.

Amongst methods of the estimation to probability bankruptcy stand out the methods, founded on analysis financial data, including use some factor: Altman's Z-factor (USA), Taffler's factor (Great Britain), PAS-factor.

The Altman's model stands out Amongst multiple-way, offered in 1968 . He first used multiplicative discriminant-whine analysis for making the models of the forecasting to insolvency with high degree of accuracy.

Altman's model is of the form of:

$Z = 1,2 \text{ But} + 1,4B + 3,3C + 0,6D + 0,999E$, where :

A = (Own circulating assets) / (Whole asset)

B = (Vague profit) / (Whole asset)

C = (Profit before payment of the tax and percent) / (Whole asset)

D = (Market value of the own capital) / (Whole bills payable)

E = (Turn) / (Whole asset)

Critical importance of the index Z paid Alitmanom as of statistical sample and has formed 2,675. The Collation with this value of the design value of the index Z for concrete company allows to speak of possible in the future (2-3) bankruptcy one ($Z < 2,675$) and firm position other ($Z > > 2,675$) of the companies.

The British scientist Taffler in 1977 has offered forecasting model:
 $Z=0,53 X1+0,13 X2+0,18 X3+0,16X4$.

The Model to solvency Taffler produces the exact picture of the financial condition to corporations, since comprises of itself count of the correlations, key activity for measurement of the enterprise (profitability, correspondence to of the current capital, financial risk and liquidity).

For reinforcement forecasting dug the models possible to transform Z-factor in PAS-factor (Performance Analysis Score) i.e. factor, allowing trace activity to companies at time and easy define the moments of the decay and rebirths to companies.

PAS-factor presents itself relative level of activity to companies, found out on base her(its) Z-factor for determined year and denominated in percent from 1 before 100. For instance PAS-factor, equal 50, points that activity to companies is valued satisfactorily then PAS-factor, forming 10, is indicative of that that only 10% companies are found in худшем the position (the unsatisfactory situation).

Thereby, Z-factor can be indicative of that that company is found in risky position, that PAS-factor reflects the history trend and current activity on prospect.

Each of considered methods has a row, both defect, and advantage, however none of them for present-day moment is not an panacea and can not give unambiguous and full-fledged answer to question of efficiency of corporative management.

PROBLEMS AND PROSPECTS OF UKRAINE'S EU INTEGRATION

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Geographical position of Ukraine really creates some counteractive lines between EU and SES. For a start let's show problems in economic relations with Russia caused by the policy of Ukraine euro integration. Energy dependency on Russia made Ukraine sign agreement about single economic space. It was expected that this agreement would bring billions dollars of benefits for countries participants. But hasty declaration of Ukraine about EU integration appeared to be harmful for cooperation with Russia as well as with EU countries.

Ukraine - Russia. Despite the active top-level dialogue and assurances of strategic partnership, the two countries failed to fundamentally modernize their relations. Russia continues to disapprove Ukrainian desire to join NATO, attempts to speed up accession to the WTO, and unwillingness to integrate with the SES. This stance creates problems in bilateral relations and affects cooperation in economic sphere. There is no strategy of economic cooperation between the two countries.

The Ukraine - Russia Action Plan for 2005-2006, which lays out key areas of cooperation, has not been approved by the Presidents, while work on revising of existing treaties and recommendation for adjustment of long term programs of economic cooperation has barely started. Regional integration with the framework of the SES project did not bring any substantive economic results for either side. On the contrary, the overall