

інвестиційного проекту та можливості його реалізації при заданих умовах.

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THE METHODS OF CONCLUDING TRANSACTIONS ON THE FOREX MARKET

The investigation of the methods of concluding transactions on the Forex market refers to foreign exchange trading that participants of that market engage in. The results featured in this article, let us see the percentage share of the individual methods of concluding transactions, which are availed of by active participants of the Forex market.

The purpose of this article is to provide the information on the question of the preferences of the Forex market participants as regards selecting of a given method of concluding transitions.

The article assumes the thesis, that direct methods of engaging in foreign exchange trading still remain more popular in the eyes of the Forex market participants, than indirect methods.

The research method, as has been applied by the author in the article consists in the analysis of statistical data. This data is gathered by the Bank for International Settlements (BIS) once in three years' time. On the basis of the data, as provided by the central banks and by financial institutions of individual countries, BIS drafts a report on the issue of investments on the FOREX market. The institutions conveying the information are called reporting dealers.

This data comprises the information on the issue of methods of concluding transactions, which are popular with the market participants, while also screening individual transaction types. At the present time, there are some 1300 institutions representing various countries, which are taking part in the performed research.

1. The characteristics of the methods of concluding transactions on the Forex market

Foreign Exchange is the biggest financial market across the world. It is characterized by incredible dynamics of turnover, liquidity and incessant growth of turnover value.

Nowadays, the Forex market investors are welcome to avail of the following execution methods: [2, p. 16]

– Direct method – direct trading, transactions are made exclusively by contractors; *direct*. The parties may contact each by making telephone calls (*voice direct*), electronically (*electronic direct*), by using electronic communication systems (such as, for instance *Thomson Reuters Dealing*) or else by applying for that purpose electronic transaction platforms.

– Indirect method – There is a third party involved in transaction process: *Indirect*. The engagement of a third party may assume the form of voice broker (*voice indirect*) or it can be in electronic form (*electronic indirect*) – with the use of electronic brokerage systems (such as for instance EBS Market) and turnover platform, i.e. the so-called multilateral dealer systems.

2. The preferences of the Forex market participants with respect to a given method of executing transactions

The Forex market participants, making their transactions on the inter-bank market are endowed with a possibility of concluding their transactions while applying almost any of the presented methods. However, in the case of less liquid of transactions (in particular, when it comes to transactions made using

currency pairs of secondary importance or the exotic currencies)¹ an opportunity for using a specific method may be somewhat restricted.

Thanks to well- developed IT systems and easy access to modern technologies, everyone is in position to engage in Forex market transactions from just any place in the world. Diagram 1 shows a percentage share of both methods' in the Forex market transactions.

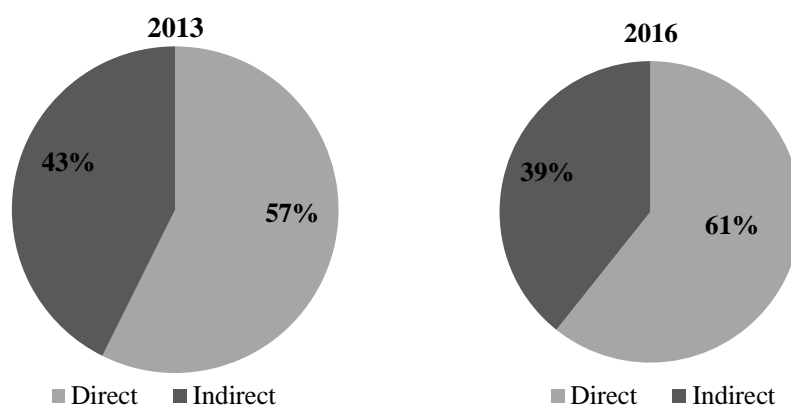


Diagram 1. Foreign exchange turnover by execution method in 2013 and in 2016, in percent

Source: Own study on the basis of: [4, p. 5]

As it can be perceived from the diagram 2, the dominant way of foreign exchange trading is the direct method. In the year 2016, the share of this method accounted for as much as 61%, which meant a growth of 4% with respect to the year 2013.

In turn, in case of the direct method, there can be observed a four-percentage fall in its share from 43% in the year 2013 to 39% in 2016.

The table 1 demonstrates the method of executing transactions by the Forex market participants while featuring a given percentage share of each of the available mechanisms.

As it can be perceived from table 1, the most frequently used mechanism are electronic communication systems. Their share went up from 30% in 2013 to 33% in 2016. In second place comes voice direct with a 28% share. Electronic indirect also merits our attention. In spite of recording a slight slump in the percentage share from 26% in the year 2013 to 22% in 2016, this mechanism is still in third place. There is no change, however, when it comes to the percentage share of voice indirect, which, both in, the year 2013, and in the year 2016 was at the 15% level.

¹ As secondary currencies are usually defined less liquid currencies with respect to the major currencies. However, most often, one of the currencies is either EUR or USD, e.g. USD/CAD, USD/CNY, AUD/USD. Exotic currency pairs point to currencies characterized by very low liquidity, mainly currencies representing rising markets, e.g. USD/PLN, USD/BRL, USD/MNX, USD/TRY, USD/CZK, USD/HUF or else USD/ZAR.

Table 1

Foreign exchange turnover by execution method

Method of executing transactions	Available mechanisms	Year 2013		Year 2016	
		USD billion	Percentage	USD billion	Percentage
Direct	Voice direct	1475	27%	1410	28%
	Electronic direct	1590	30%	1666	33%
Indirect	Voice indirect	785	15%	755	15%
	Electronic indirect	1369	26%	1126	22%
	Undistributed	125	2%	110	2%

Source: Own study on the basis of: [1, p. 5]; [4, p. 5]

3. The methods of concluding transactions from the perspective of a given transaction type

The Forex market provides an opportunity to avail of the following instruments (transaction types): spot transactions (spot), Outright forwards, foreign exchange swaps (fx swaps), cross-currency interest rate swap (CIRS, currency swaps) and currency options (fx options, options) [3, p. 9].

Investing in each of the above-mentioned instruments may proceed with the use of any given method and any arbitrary mechanism. The way that the share of individual methods and mechanisms in all of the Forex market transactions shapes is displayed by table 2.

In case of spot transactions, the dominant ones are those, which make use of the electronic communication systems (electronic direct). Their share amounted to as much as 43% in 2016, which represents a 6% growth with respect to the year 2013. The transactions applying voice direct mechanism amounted to 25% in the year 2016, meaning their share remained unchanged when compared with the year 2013. A similar situation is encountered in case of voice indirect. The share of this mechanism amounted to 9% in the year 2016, thus remaining at a constant level with respect to the year 2013. Whereas the percentage share of electronic indirect shaped at 22% in 2016, which represents a 5% fall in comparison with the year 2013.

When it comes to outright forwards transactions, the ones in the prime are those using voice broker (voice direct). Their share amounted to as much as 37% in the year 2016, which represents a 5% growth in comparison with the year 2013. Electronic direct transactions amounted to 20% in 2016, and their

percentage share remained at a constant level with respect to the year 2013. In a similar vein presents the situation of electronic indirect. The percentage share of this mechanism amounted to 20% in the year 2016, thus presenting an unchanged position with respect to the year 2013. Whereas the percentage share of voice indirect shaped at the level of 9% in 2016 which represents a 4% drop with respect to the year 2013.

Table 2

Foreign exchange turnover by instrument in 2013 and in 2016

Year 2013													
Execution method	Available mechanisms	Transaction type										Total	
		Spot		Otright forwards		Fx swaps		CIRS		Fx options			
Direct	Voice direct	518	25%	215	32%	578	26%	18	32%	147	44%	1476	27%
	Electronic direct	763	37%	214	32%	528	24%	14	25%	71	21%	1590	30%
Indirect	Voice indirect	188	9%	91	13%	435	19%	9	16%	62	18%	785	15%
	Electronic indirect	543	27%	138	20%	629	28%	11	20%	49	15%	1370	26%
	Undistributed	35	2%	21	3%	58	3%	4	7%	8	2%	126	2%
Year 2016													
Execution method	Available mechanisms	Transaction type										Total	
		Spot		Otright forwards		Fx swaps		CIRS		Fx options			
Direct	Voice direct	410	25%	258	37%	590	25%	29	35%	123	48%	1410	28%
	Electronic direct	704	43%	227	32%	679	28%	17	21%	40	16%	1666	33%
Indirect	Voice indirect	142	9%	61	9%	473	20%	18	22%	62	24%	755	15%
	Electronic indirect	373	22%	139	20%	574	24%	14	17%	25	10%	1126	22%
	Undistributed	23	1%	16	2%	63	3%	4	5%	4	2%	110	2%

Source: Own study on the basis of: [1, p. 5]; [4, p. 5]

When it comes to the fx swap type transactions, the ones in the prime are those using electronic communication systems (electronic direct). In the year 2016, their share was as much as 28%, and it represented a 4% rise with respect to the year 2013. The transactions which applied voice direct enjoyed a 25% share in 2016, and their percentage share with respect to 2013 went down by 2%. A similar situation is in the case of electronic indirect. The percentage share of that mechanism amounted to 24% in the year 2016, and this represented a 4% slide with respect to 2013. In turn, the share of voice indirect went up by 1% in comparison with 2013, as in 2016 it amounted to 20%.

In case of the CIRS transactions, there dominate the ones concluded with the use of voice direct. In the year 2016, their percentage share was as much as 35%, thus representing a 3% rise with respect to the year 2013. The transactions using electronic direct amounted to 21% in 2016, and their share went down by 4% in comparison with the year 2013. Whereas, the share of voice indirect went up by 6% with respect to the year 2013, as in the year 2016 it amounted to 22%. The percentage share of transactions concluded with the use of electronic indirect amounted to 17% in 2016, which represented a 3% fall with respect to the year 2013.

As concerns the fx option type transactions, the dominant ones are those concluded with the use of voice broker (voice direct). Their percentage share in the year 2016 was as high as 48%, thus representing a 4% rise with respect to the 2013-year figure. The transactions using electronic direct mechanism in 2016 amounted to 16%, which meant that their share increased by 5% with respect to the year 2013. Whereas the percentage share of voice indirect increased by 6% with respect to the year 2013, as in 2016 it equaled 24%. The share of transactions using electronic indirect mechanism was 10% in 2016, which meant a drop in share by 5% with respect to the year 2013.

The outlined in the article investigation of the preferences of the Forex market participants has verified the thesis, as posed by the author, stating that as yet the greatest majority of transactions taking effect on the Forex market is realized with the use of direct methods. In the year 2016, their share amounted to as much as 61%. The share of voice direct in 2016 was at the level of 28%. Whereas, the share of electronic direct in 2016 equaled 33%.

In turn, the share of the indirect methods in 2016 was at a 39% level, out of which 22% falls onto electronic indirect type transactions, and 15% is attributed to voice indirect transactions.

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ОСНОВНІ ПОЛОЖЕННЯ СУЧАСНОЇ ТЕОРІЇ ІННОВАЦІЙ

Економічна теорія інновацій є однією з найпоширеніших економічних доктрин сучасності для багатьох розвинених та країн, які лише розвиваються. Систематизація основних положень теорії інноваційного розвитку та її адаптація до економіки України є актуальною, бо саме з її допомогою можливо вирішити багато задач теоретичного та практичного значення. У зв'язку з чим дослідження основних положень сучасної теорії інновацій є своєчасним та актуальним.

У науковій термінології до цього часу немає єдиного визначення поняття «інновація». Існує багато тлумачень вищезгаданого терміну у вітчизняній і світовій літературі. Відомо, що вперше термін «інновація» ввів до наукового обігу у 1912 році Й. Шумпетер. Він дав визначення поняття інновації «як нової науково-організаційної комбінації використання виробничих факторів, вмотивованих підприємницьким духом» [1, с. 220].

Сучасні вітчизняні економічні словники тлумачать інновацію як нововведення, новинка. Виділяють конструкторське нововведення, нововведення, що заощаджує витрати на працю або капітал; нововведення, що зберігає живу працю, підвищує її продуктивність; стимулює новий вид виробництва. Також під терміном «інновація» розуміють втілення нових форм організації праці й управління, що охоплюють не тільки окреме підприємство, а й їх сукупність, галузь [2, с. 116]. Інновація – це загальносоціологічна категорія, результат і спонукальний мотив прогресу суспільства у всій його багатовимірності. Інновації – це результат інноваційної діяльності, який втілений у вигляді нових або удосконалених товарів чи послуг, що є конкурентоспроможними на ринку, технологічних процесів, організаційно-