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## SCIENTIFIC AND ORGANIZATIONAL ACTIVITIES OF PROFESSOR O.S. FEDOROVSKY (1885-1939) IN THE CONTEXT OF THE UKRAINIAN SCIENTIFIC ASSOCIATION OF ORIENTAL STUDIES

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### ABSTRACT

The organization was founded January 10, 1926 in Kharkiv by combining Kyiv and Kharkiv Orientalists associations. The scientist-archaeologist, geologist, paleontologist, nature protector of Kharkiv University Professor Olexandr Semenovych Fedorovsky (1885-1939) played a significant role among the organizers in the functioning of the association. O.S. Fedorovsky together V. Zummer (1885-1970), Professor D. Gordian, and Japanologis T. Ivanovska and others involved in the work of the Organization as Oriental Art historians. The Congress was the main governing body of the Ukrainian Association of Oriental Studies according to the charter of the organization that was convened once a year. First All-Ukrainian Congress of Orientalists was held on 23-27 May 1927. In historical and ethnological department of the Congress O.S. Fedorovsky spoke on "The Golden Horde antiquity in Ukraine". In the theses published in 1928 in the journal "Eastern World" and called "The remains of culture of the Golden Horde Tatars in Ukraine", Professor O.S. Fedorovsky noted that these remnants indicated a high level of Tatars culture. O.S. Fedorovsky reported the same theme in 1928 at the International Congress of Orientalists in Oxford (UK), where he represented the Ukrainian Association of Oriental Studies together with M.F. Boltenko. That same year, O.S. Fedorovsky joined the newly created Commission of Semitic studies (later - section) of the Ukrainian Association of Oriental Studies. According to the statements of 1928, O.S. Fedorovsky was the head of the archaeological section. The scientist was actively involved in the publishing activities of the Ukrainian Association of Oriental Studies, in 1928 together with Ya.P. Ryappo (Executive Editor), Professor O.M. Hladstern, academician V. Levitsky and Professor P.G. Ritter he was the part of the editorial board of the "Eastern World" journal. In 1930 the journal "Eastern World" had undergone significant changes, O.S. Fedorovsky with other experts and founders of the organization were superseded by a new party editorial board. During the second congress O.S. Fedorovsky headed the meeting of the section of ethnology and art, led the departure of its members to the excavations at Donetsk settlement and read the report "Consequences of excavations at the Donetsk settlement". Following the message, the Congress recognized the significance of this monument of early Slavic culture and history, and was suggested to declare the territory of Donetsk state settlement the reserve of national importance and to allow the storage of the location in the authentic form of the most important monuments excavated. During the general meeting of the Ukrainian Association of Oriental Studies a new board was elected, Olexandr Fedorovsky joined it. In 1932 all Oriental organizations in Ukraine were closed, and a large number of Ukrainian orientalists in 1930s were repressed. O.S. Fedorovsky underwent harassment as well.

### OBJECTIVE

The objective of our research is to investigate the main results of scientific and organizational activities of the Professor O.S. Fedorovsky in the context of functioning the of Ukrainian Association of Oriental Studies.

### METHODS

The methodological basis of the research is based on the general principles of historical knowledge, historicism, objectivity, consistency, complexity, comprehensiveness and scientific and historical fact (concrete - historical, comparative and problem-chronological analysis).

### RESULTS

O.S. Fedorovsky together V.Zummer (1885-1970), Professor D. Gordian, and Japanologis T. Ivanovska and others involved in the work of the Organization as Oriental Art historians. In historical and ethnological department of the Congress O.S. Fedorovsky spoke on "The Golden Horde antiquity in Ukraine". In the theses published in 1928 in the journal "Eastern World" and called "The remains of culture of the Golden Horde Tatars in Ukraine", Professor O.S. Fedorovsky noted that these remnants indicated a high level of Tatars culture. O.S. Fedorovsky reported the same theme in 1928 at the International Congress of Orientalists in Oxford (UK), where he represented the Ukrainian Association of Oriental Studies together with M.F. Boltenko. That same year, O.S. Fedorovsky joined the newly created Commission of Semitic studies (later - section) of the Ukrainian Association of Oriental Studies According to the statements of 1928, O.S. Fedorovsky was the head of the archaeological section. The question of the honorable edition, which arose from the earliest days of the Ukrainian Association of Oriental Studies, was realized in 1928 by the issuing of the "Eastern World", which editors were O.S. Fedorovsky together with Ya.P. Ryappo (Executive Editor), Professor O.M. Hladstern, academician V. Levitsky and Professor P.G. Ritter. During the second congress O.S. Fedorovsky headed the meeting of the section of ethnology and art, led the departure of its members to the excavations at Donetsk settlement and read the report "Consequences of excavations at the Donetsk settlement". During the general meeting of the Ukrainian Association of Oriental Studies a new board was elected, Olexandr Fedorovsky joined it.

## CONCLUSIONS

It was established that O.S. Fedorovsky conducted an active research and organizational and editorial work in the Ukrainian Association of Oriental Studies - the main center of domestic oriental studies in the 20s of the XX century, he was a member of the Semitic section of the Association, a member of its editorial board - the "Eastern world" journal, the head of the Archaeological section and later the trustee of the Association. Archaeological research of the Golden Horde period in Ukraine was a part of his scientific interests.

**Keywords:** O.S. Fedorovsky, archeology, the Ukrainian Scientific Association of Oriental Studies, the "Eastern world" journal.

## INTRODUCTION

In 2016 it has been 90 years since the foundation of the Ukrainian Scientific Association of Oriental Studies - a public research organization, which main objective was to study the countries and peoples of the East, to strengthen scientific and cultural ties within these countries, training of qualified Orientalists, promotion of Oriental Studies. At the root of Ukrainian Oriental Studies were such prominent figures as Mykhailo Drahomanov, Lesya Ukrainka, Ivan Franko were at the origins of Ukrainian Oriental Studies.

The organization was founded January 10, 1926 in Kharkiv by combining Kyiv and Kharkiv Orientalists associations. The scientist-archaeologist, geologist, paleontologist, nature protector of Kharkiv University Professor Olexandr Semenovych Fedorovsky (1885-1939) played a significant role among the organizers in the functioning of the association. His participation in the organization is mentioned in biographical researches and works devoted to the organization.

The aim of our research is based on methods of concrete historical, comparative and problem-chronological analysis to examine the main results of scientific and organizational activities of Professor O.S. Fedorovsky in the context of functioning of the Ukrainian Scientific Association of Oriental Studies.

The idea of creating Orientalist academic society in Ukraine received strong support from the chairman of the All-Union Association of Oriental Studies, M.P. Pavlovich (1881-1927 gg.). Then Moscow colleagues sent for libraries of Kiev higher Seminar on Oriental Studies named after N. Narimanov necessary literature in Turkish, Chinese, French and English. The Association had to have been organized at VUTsVK USSR and had to report to it, and its administration was carried out by Ukrnauka. But on 24 September it was decided to establish it at the People's Commissariat of Education. According to the charter of the new organization it had to unite in the territory of the USSR all companies and organizations that were involved in the East; on the basis of agreements with them to use their scientific potential, material library, archives; it had the right to open branches and information bureaus abroad with the consent of the authorized People's Commissar for Foreign Affairs of the USSR, to inform local NKVD about the opening of local branches. It was also noted that all specialists orientalist "practical workers of the East", those who are interested in the East as well as service associations could become members of the association. The charter was accompanied by an explanatory note about the goals and objectives, which stressed that the association would study Soviet East and foreign one, namely geography, economics, politics, law, history, archeology, ethnography, linguistics.

The Association, which was located in Kharkiv, had branches in Kiev (co-Chairmen - geographer, historian, Japanologist A. Syniavsky (1866-1951) and architectural historian, art critic I. Morhylevskyy (1889-1942)) and Odessa (Chairman S. Borkusevych). Structurally it consisted of two parts: political and economic (politics, economics, law), historical and ethnological (history, archeology, ethnology, linguistics, art). At the founding of the association there counted 223 persons, in 1929 - 351. O.S. Fedorovsky together V. Zummer (1885-1970), Professor D. Gordian, and Japanologist T. Ivanovska and others involved in the work of the Organization as Oriental Art historians.

At that O.S. Fedorovsky was one of the reputable scientists of Kharkiv. Still being a student at the Department of Natural Physics and Mathematics Faculty of Kharkiv University (1903-1911) he had an active social activities in the Historical and Philological Society and the Society for nature lovers at school and later in the National Archaeological Committee (since 1924), the Ukrainian Committee for Preserving Monuments of Nature (since 1929). In 1917, after passing master's exam in mineralogy and geology, he became an assistant professor and later professor at Kharkiv University where he organized the Archaeological Museum. The scientist had a wide range of interests, but in the association he was involved into archaeological issues.

In 1926. The Ukrainian Association of Oriental Studies organized public courses of Oriental Studies with 3 departments (Persian, Turkish and Japanese) in Kharkiv (director - theorist of literature, linguist and theorist of Sanscrit, Indo-Europeanist P. Ritter (1872-1939)) and 3 departments (Arabic, Persian and Turkish) in Kiev (Director Iranist P. Loziyev). In 1930 these courses were reorganized into the Ukrainian Research Institute of Oriental Studies, led by the Deputy Commissar of Education of USSR A. Polotsky.

The Congress was the main governing body of the Ukrainian Association of Oriental Studies according to the charter of the organization that was convened once a year. First All-Ukrainian Congress of Orientalists was held on 23-27 May 1927. Party and state leaders were elected to the honor presidium: V. Ya. Chubar (1891-1939), G. I. Petrovsky (1878-1858), L. M. Kaganovich (1893-1991), M. O. Skrypnyk (1872-1933). The structure of the current presidium included famous scientists M. P. Pavlovych, social activist and educator Ya. P. Ryappo (1880-1958), Statesman, economist A. G. Shlikhter (1868-1940), V. V. Polyakov, lawyer Turkologist, and specialist in Mongolian studies, sinologist, Professor O. M. Hladstern

(1887-1937), historian, social activist, Professor V.P. Buzeskul (1858-1931), historian of the economy and economic thought, Professor V. Levitskii (1854-1939), I.M. Borozdin, O.I. Petrenko, a specialist in geography and economy of the Middle and Far East O.O. Sukhov (1881-1944), P.G. Ritter, A. Sinyavsky, I.I. Kholodnyy, economist E.S. Berlyand. At the congress delegates from branches, Scientific Association of Orientalists, Crimean academic institutions, representatives of Chinese, Korean, Tatar and Armenian colony in Kharkiv arrived.

In historical and ethnological department of the Congress O.S. Fedorovsky spoke on "The Golden Horde antiquity in Ukraine". In the theses published in 1928 in the journal "Eastern World" and called "The remains of culture of the Golden Horde Tatars in Ukraine", Professor O.S. Fedorovsky noted that these remnants indicated a high level of Tatars culture. However, he stressed that Ukraine has largely Golden Horde culture in province - village.

O.S. Fedorovsky reported the same theme in 1928 at the International Congress of Orientalists in Oxford (UK), where he represented the Ukrainian Association of Oriental Studies together with M.F. Boltenko. It is noteworthy to note the features of these events, the first of which was held in 1873 in Paris. They were mainly held in Europe every 2-3 years. In preparation for the International Congresses of Orientalists their organizers were not limited to theoretical debates. Conducting numerous scientific excursions, visiting in exceptionally favorable conditions of art galleries, museums, libraries, that in practice introduced participants with Oriental achievements in a particular country became the integral part of the Congress. Opening of special exhibitions, the exhibits for which were often brought by the participants, were an integral part of the forums. In addition, official receptions at the state level, dinner parties and banquets were held in honor of the participants of the congress. Congresses attracted the attention of the press, which obviously gave them a wide cultural and social nature.

Arguably, the International Congresses of Orientalists became one of the centers of the association of historians of the last third of the nineteenth - early twentieth century. They united representatives of European and Asian history, that greatly intensified the study of the eastern region. Active participation of Ukrainian scientists showed not only attracting of domestic science to the international scientific dialogue, but also its development in the context of the world Orientalistics. As a result of this trip, O.S. Fedorovsky reported "On the work of the British Museum during a trip abroad".

That same year, O.S. Fedorovsky joined the newly created Commission of Semitic studies (later - section) of the Ukrainian Association of Oriental Studies. It was headed by professor M.S. Shlyaposhnykov, a historian, ethnographer Arabist, turkologist, an expert on the history of Ukrainian-Turkish relations, A.P. Kovalivsky (1885-1969) was his deputy, I.M. Falkovych was the secretary. Participants of the sections spoke with individual proposals on subjects of their research. But despite the great interest to these problems, Section had no time to expand its activities, because after the second congress of oriental board, the Ukrainian Association of Oriental Studies adopted a resolution on the elimination of the Semitic studies sections. According to the same year report, O.S. Fedorovsky became the head of the archaeological section of the Ukrainian Association of Oriental Studies.

The scientist was actively involved in the publishing activities of the Ukrainian Association of Oriental Studies. In summer 1926 the Association board adopted the publication of the "Bulletin", which included the category "Economy. Politics", "History. Literature", "Reports and abstracts", "Bibliography", "Chronicle", which now makes it possible to reproduce the picture of the Ukrainian Association of Oriental Studies. No doubt this printed organ, for all its importance, was intended for a narrow circle of experts, published in a small edition (100 copies), so it could not meet the needs of the Ukrainian Association of Oriental Studies as a research center. Therefore, in 1927 the latest issue of "Bulletin" was released. The question of the honorable edition, which arose from the earliest days of the Ukrainian Association of Oriental Studies, was realized in 1928 by the issuing of the "Eastern World", which editors were O.S. Fedorovsky together with Ya.P. Ryappo (Executive Editor), Professor O.M. Hladstern, academician V. Levitsky and Professor P.G. Ritter. The structure of the newly created journal repeated the structure of the "Bulletin" in its first issue the ideology of historical and ethnological department of the Ukrainian Association of Oriental Studies with its creative direction was embodied, but later the focus shifted towards politics. In 1930 the journal "Eastern World" had undergone significant changes, O.S. Fedorovsky with other experts and founders of the organization were superseded by a new party editorial board. In 1927-1931 the Ukrainian Association of Oriental Studies published 17 issues of the journal "Eastern World" (from 1930 - "Red East"). Despite the short period of operation, the journal has played a significant role in Ukrainian science and culture, showed the presence of serious scientific potential in the field of Oriental studies in Ukraine, and its historical and literary materials have not lost their scientific value even today. Under the auspices of the association there were published such studies as "Essays on the History of the economic life of the peoples of the ancient East" by V. Levitsky (Kharkiv, 1926), "Russian-Chinese products relations in XVI-XVII" by B.G. Kurets (Kharkiv, 1929), "Europe and the fight for the independence of Turkey" A. Hladstern (Kharkiv, 1928), translation from Sanskrit of Dandyn's book "The Adventures of ten young men" made by P.G. Ritter (Kharkiv, 1928) and others.

The Second Congress of the Ukrainian Association of Oriental Studies was held in Kharkiv late – 1-6 November 1929. 139 people participated in its work, including 82 from Ukraine; among the guests there were the national commissioner of education eastern republics, representatives of the Ukrainian Association of Oriental Studies, universities and other workers of the East. During the second congress O.S. Fedorovsky headed the meeting of the section of ethnology and art, led the departure of its members to the excavations at Donetsk settlement and read the report "Consequences of excavations at the Donetsk settlement". Following the message, the Congress recognized the significance of this monument of early Slavic culture and history, and was suggested to declare the territory of Donetsk state settlement the reserve of national importance and to allow the storage of the location in the authentic form of the most important monuments excavated.

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During the general meeting of the Ukrainian Association of Oriental Studies a new board was elected, Olexandr Fedorovsky joined it together with historian, academician D. Bahalii (1857-1932), journalist, diplomat, turkologist, expert in Afghanistan studies, Professor L.I. Velichko (1879-1937), Professor A. Hladstern, Professor D.Gordiev, B. Kozelskyy, I. Lando, M. Novitsky, Deputy People's Commissar of Education of the Ukrainian SSR A. Polotskyy, V. Polyakov, M. Popov, academician P. Tichina, I. Bilyakevych, Smolyanskyy, Professor O. Sukhov, professor V. Ivanushkin, professor I. Morhilevskyy. The Board had to call for the First Plenum during the winter break for the academic year electing the Presidium of the Board of the Ukrainian Association of Oriental Studies, as well as to organize and approve the editorial board of the journal "Eastern World". However, two weeks after the Congress message was sent to affiliates with the request to establish the Institute of Marxism-Leninism Society of Marxist-orientalists and to liquidate of the Ukrainian Association of Oriental Studies.

In 1932 all Oriental organizations in Ukraine were closed, and a large number of Ukrainian orientalists in 1930s were repressed. O.S. Fedorovsky underwent harassment as well. In 1934 the rector of the Kharkiv State University Ya.S. Bludovyy dismissed him "as a representative of the bourgeois methodology, who was dragging this methodology in all the work of the Institute and his work (archeology), which contributed to the formation in the Institute of Material Culture of counterrevolutionary dens, that brought senior scientific staff to work at the institute of class-hostile elements and to be arrested by". Scientist repeatedly challenged the decision and appealed to the new Rector O.I. Neforosnyy.

In the appeals O.S. Fedorovsky explained that the use of administrative influence occurred in absentia, he was blamed of his administration work, not related to the teaching and research activities at the university, and which did not cause any observations. The scientist said that his dismissal was a former rector of the purpose of the false self insurance.

As for "dragging" of counterrevolutionary elements to the staff members of the Institute, the scientists noticed that the formation of the staff of the Institute of Material Culture was held in 1930 by the People's Commissariat of Education of Ukraine with representatives of reformed research departments and future appointment and dismissal of employees were carried by Sector Science Commissariat directly and without the involvement of the Director. O.S. Fedorovsky called the accusations of "irresponsible people" another version of the events development and he sought dismissal from the institute persons unfit for scientific and research activities. However, the scientist was not reinstated. Certificate, dated 1936, confirmed that O.S. Fedorovsky continued to work at the Kharkiv State Pedagogical Institute as Professor of Geology. In 1939 he died.

During the existence Ukrainian Association of Oriental Studies the establishment of creative links with more than 90 research centers of the Soviet Union and foreign countries of the East, including Turkey, Iran, Afghanistan, India, Indonesia, Algeria and Japan was its greatest achievement. The direct contacts with scientific and cultural institutions of the Turkish Republic were the most effective.

Subsequently Oriental studies as a scientific discipline, was completely abandoned in the activities of the USSR. One of the leading centers of Oriental in modern Ukraine is the Institute of Oriental Studies named after A. Crimsky, founded in 1991 by Omeljan Pritsak. The Institute publishes the scientific journal "Eastern World" and a collection of scientific works "Oriental Studies" annually holds "Oriental reading of A.Yu. Crimsky", "Tsyrendorzhyevski reading" and other conferences and seminars.

## CONCLUSIONS

It was established that O.S. Fedorovsky conducted an active research and organizational and editorial work in the Ukrainian Association of Oriental Studies - the main center of domestic oriental studies in the 20s of the XX century, he was a member of the Semitic section of the Association, a member of its editorial board - the "Eastern world" journal, the head of the Archaeological section and later the trustee of the Association. Archaeological research of the Golden Horde period in Ukraine was a part of his scientific interests.

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## FORMATION OF THE BEHAVIOURAL MODEL OF THE ECONOMIC SECURITY MECHANISM FUNCTIONING CONCERNING FOREIGN ECONOMIC ACTIVITIES WITHIN THE SYSTEM OF ENTERPRISE MANAGEMENT

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### ABSTRACT

The article is devoted to solving the task of making the behavioural model of functioning of mechanism of the economic security of foreign economic activities. Results of research are built using concepts of behaviourism. Behavioural model of functioning of mechanism of the economic security of foreign economic activities is built using combination of incentives, responses and conditions. Four profiles of action for such mechanism are suggested and described. There is characteristic of mechanism of the economic security of foreign economic activities suggested basing on fulfilling of multitudes of suggested reactions of such mechanism. Content of incentives, conditions, reaction for mechanism of the economic security of foreign economic activities is considered. Internal content of such mechanism is suggested.

**Keywords:** mechanism, economic security, foreign economic activities, behavioural model, profile of responses

### INTRODUCTION

The change of vector concerning foreign economic activities of Ukrainian enterprises has not only created additional opportunities for their development but also generated new challenges and threats. Accordingly, necessity arose for the creation of protective mechanisms which could minimize this negative impact and ensure adequate level of economic security of Ukrainian enterprises. The mechanism of economic security of the enterprise foreign economic activity (MESEFEA) shall favourably function in the sphere of foreign economic activity (FEA) in a business environment. The fundamental basics of its functioning may be the same, but the specific content of MESEFEA concerning a particular enterprise is different.

### REVIEW OF RECENT RESEARCHES AND PUBLICATIONS

Review of recent researches and publications reveals certain gaps in providing economic security of foreign economic activities of domestic enterprises in particular. That fact is mentioned in the scientific studies of such experts as H. V. Kozachenko [6], Ye. M. Rudnichenko [3,4, 5] and others.

### THE GOAL OF THE RESEARCH

The goal of the research is to determine the specific character of formation of the behavioural model of the economic security mechanism functioning concerning foreign economic activities within the system of business management.

### MAIN RESULTS OF THE RESEARCH

In the context of the problems highlighted above, the issue concerning the explanation of MESEFEA functioning within the system of business management requires its solution. Such issue is offered for solution on the basis of behavioural model construction concerning MESEFEA functioning.

Behaviourism as a trend in the methodology of science, despite its apparent simplicity, has sufficient theoretical basis in the works of E. Thorndike [8], John Locke [1], Herbert Spencer [7] and empirical justification in the works of J. Watson, C. Lashley [8, 9]. An important step in the development of behaviourism (works of B. F. Skinner [10]) is its implementation in other areas of knowledge which extends the concepts of behaviourism beyond psychology. The key idea of behaviourism (J. Watson) is the relationship between stimulus and response concerning the subject under investigation having opportunity for specific responses: a certain stimulus or a set of incentives cause a certain response. On the basis of the investigation of such correlation it is possible to confirm certain responses or to forecast them or enable launching necessary responses on the basis of known incentives [8]. In addition to the above the internal processes that occur "inside" the subject under investigation are often paid much less attention either through principled non-determination concerning definition of their content or due to the reaction dominance over the process of its formation i.e. a situation where the reaction of the subject under investigation is of greater value than the corresponding process of its formation.

Behaviourism usage for research purposes and description of MESEFEA functioning stipulates the analysis of incentives received by MESEFEA and responses of economic security mechanism to such incentives. In fact, the research of MESEFEA functioning upon the principles of behaviourism is based on the combination of methods of methodological expansion and content analysis: description of the impact upon the mechanism of economic security and its response is suggested to be carried out on the basis of theoretical principles of behaviourism, but due to the fact that such MESEFEA is not indivisible then it is suggested to apply content analysis in order to display its content. In addition to the above the process of modelling in fact can foresee implementation of the mechanism content specification on the basis of its essential target responses under the influence of certain possible incentives since not all possible responses of the system are valuable, but essential responses of the system within the context of the overall objective of existence of MESEFEA – ensuring the necessary level of economic security of foreign economic activity of the enterprise and its retention even under the presence of certain negative and distorting effects.

Behaviourism usage to describe MESEFEA functioning has its causal basis and its advantages. Firstly, MESEFEA is not a self-sufficient element of the business management system. In a bit simplified variant, the value is not as much in the composition of MESEFEA (though it deserves research conducting) but its essential response under the conditions of various incentives i.e. concerning MESEFEA its content as a part of the business management system is subsidiary compared with the results of its actions. Secondly, in order to describe MESEFEA functioning, the use of namely behaviourism in combination with content analysis allows combining together the triad of "stimulus-content-response". Thirdly, the use of behaviourism allows relatively easy (free of deterministic analytical models) performing of scenario analysis of MESEFEA functioning and carrying out adjustment of such mechanism in case of necessity and providing its adequate content in case of increasing complexity, variability and intensity of incentives. This allows subject to the user needs and assigned tasks using the functioning model of MESEFEA in prescriptive, descriptive and constructive-reflexive modes i.e. using the same model to get answers to such questions as: "How shall MESEFEA function in its current state in case of certain incentives?", "How shall MESEFEA function in its current state on the basis of pre-defined responses?", "How will MESEFEA function in practice in case of certain incentives?", "What shall be improved in MESEFEA to ensure the adequacy of its responses to possible incentives?".

The basis for model construction concerning MESEFEA functioning on the ground of behaviourism is classic "stimulus-response" dyad (Fig. 1), which is a basic postulate of behaviourism.



Fig. 1. Classical pattern of behaviour of the subject under investigation in behaviourism [8]

Of course, firstly, reinforcement i.e. reaction of the environment upon the response of the subject under investigation was a mandatory additional element in the classical developments on behaviourism. And such reinforcement may be either positive or negative. The issue of reinforcement becomes an axiomatic one in case of constructing behavioural model of MESEFEA functioning. It foresees preservation of the state of economic security of foreign economic activity of the enterprise. In other words, as distinguished from classical psychological experiments within behaviourism, where reinforcement according to its content is variable in relation to the same response of the subject under investigation, "right" reinforcement for MESEFEA stipulated by the objective of MESEFEA functioning is unchanged. Adaptation of the classical behaviourism scheme in accordance with the model of MESEFEA functioning involves complications and complements to the classical "stimulus-response" scheme, and it foresees implementation of additional elements (Fig. 2).

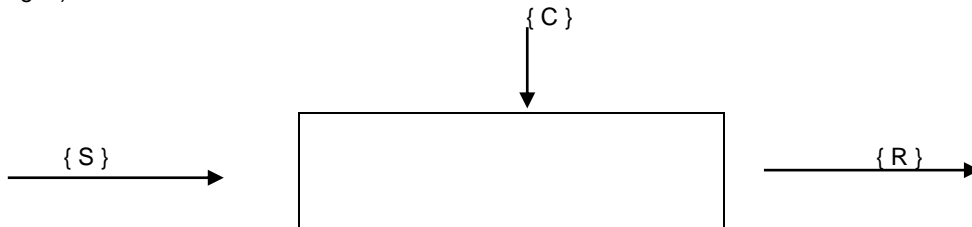


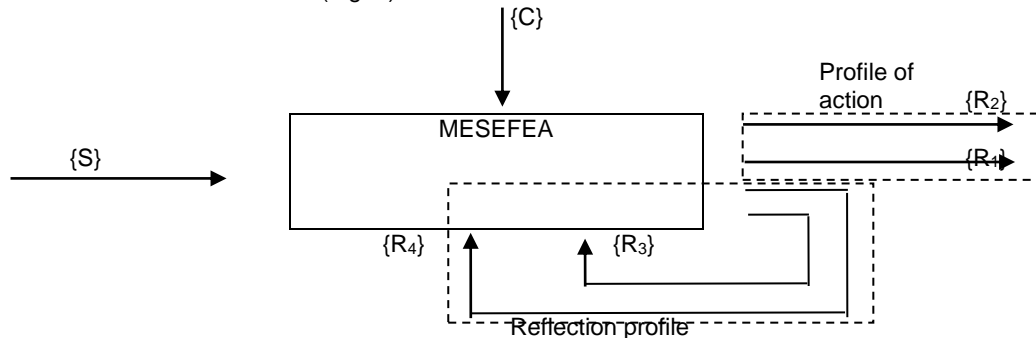
Fig. 2. Conceptual model of the mechanism of economic security of foreign economic activity of the enterprise (based on behaviourism)\*

\*Suggested by the author

Incentives and responses to describe the mechanism of economic security of foreign economic activity of the enterprise (based on behaviourism) turn into not separate elements of a single nature, but acquire multiple nature. In other

words, in such a situation it will be correct to give evidence of a set of incentives and a set of responses of such mechanism to describe MESEFEA. Element (multitude)  $\{C\}$  appears additionally here, which describes the conditions of such mechanism functioning. It should be noted that multitude  $\{C\}$  does not affect the set of incentives, but affects the determination of the most appropriate response or response of MESEFEA. In other words quite the same stimulus under different functioning conditions of MESEFEA can generate different responses. And the point here can be not only in the quality measure of such reactions, but also in their content.

It is clear that adjustment of the nature of MESEFEA actions requires specification of the scheme shown in Fig. 2. It is almost impossible to preliminarily develop the universal elements for multitudes  $\{C\}$  and  $\{S\}$  (although it is possible to structure the multitude of incentives according to the source of such incentives origination and methods of information analysis), however it is possible to clearly distinguish the multitude  $\{R\}$  according to the nature of on-going responses, allowing us to construct the specified model of the mechanism of economic security of foreign economic activity of the enterprise on the basis of behaviourism (Fig. 3)



**Fig. 3. Model of the mechanism of economic security of foreign economic activity of the enterprise**

Such model includes formed additional profiles of actions  $\{R\}$  depending on the link nature of elements of the multitude  $\{R\}$  and available incentives of the multitude  $\{S\}$ . So four different sub-multitudes as to their designation and content can be clearly singled out from  $\{R_1\}$  to  $\{R_4\}$  within MESEFEA response multitude  $\{R\}$ . First of all normal response of MESEFEA to  $\{S\}$  shall be determined, where MESEFEA forms a predetermined response or a set of responses  $\{R_1\}$  under the influence of certain incentives. Regarding MESEFEA, multitude  $\{R_1\}$  is completely described in terms of behaviourism and specifies predetermined behaviour of MESEFEA in case of pre-defined incentives in external or internal environment of the enterprise.

Except the multitude of responses  $\{R_1\}$  the multitude of MESEFEA routine responses  $\{R_2\}$  shall be identified which occur regardless of incentives availability. Such routine responses may be related to the monitoring of the external environment, formation of precautionary measures to prevent threats even if they are absent, education and training of the enterprise personnel to respond to certain types of threats and so forth. The specific character of the multitude  $\{R_2\}$  concerning MESEFEA is that such responses occur regardless of the presence of certain incentives  $\{S\}$ , and the presence of such responses is associated with attempts not only to respond to a possible stimulus to ensure the economic security of the enterprise foreign economic activity, but to prevent the threat and neutralize it prior to its realization. This approach has both its advantages and disadvantages.

The multitudes  $\{R_1\}$  and  $\{R_2\}$  form the profile of actions of MESEFEA. But except the profile of actions, reflection and development profiles presented by the multitudes of  $\{R_3\}$  and  $\{R_4\}$  reactions can be singled out within  $\{R\}$  range. The multitude of reactions of MESEFEA  $\{R_3\}$  unites reflective responses i.e. responses aimed at MESEFEA itself as a subject of management according to the analysis results, understanding and re-thinking of previous reactions of MESEFEA to the sum total of  $\{S\}$ , which arose earlier. The management theory says that reflection is an important requirement of successful management process, as reflection allows changing the actual content and the process of management on the basis of the variance analysis between planned or target and actual results. It is also true for MESEFEA functioning as an element of the management system, and the multitude of  $\{R_3\}$  reactions is actually aimed at "adjusting," "adapting" the content and functioning order of such mechanism to the current level  $\{S\}$  in terms of available conditions  $\{C\}$ .

The multitude of responses  $\{R_4\}$  is focused on MESEFEA development, its improvement, increasing its functionality. This response is associated with self-development of MESEFEA. To some extent they are close to autopoiesis of Maturana and G. Varela [2] according to their meaning and designation. It means that they are aimed at self-regeneration of MESEFEA and its preventive adaptation to the expected future conditions of functioning.

The difference between the multitudes of reactions  $\{R_3\}$  and  $\{R_4\}$ , which equally are the part of response profile of MESEFEA is in the fact that the multitude  $\{R_3\}$  occurs in response to the preliminary results of MESEFEA functioning (previous responses due to previous incentives) and is aimed at adjusting MESEFEA to improve its performance in the context of already established objectives under real conditions of MESEFEA functioning. The multitude of responses  $\{R_4\}$  occurs independently. In other words the multitude  $\{R_3\}$  has retrospective nature and is reflexive basis in the genesis of MESEFEA in the future. The multitude  $\{R_4\}$  has prospective nature and is aimed at forming MESEFEA state under the



conditions of expected future. The multitude  $\{R_3\}$  is hereditary with reference to the future state as it depends on the previous results of MESEFEA functioning and comprehending such results within the business management system. The multitude  $\{R_4\}$  is ergodic in relation to the previous states of the mechanism as it focused on providing MESEFEA functionality in the future regardless of its previous states.

The multitudes  $\{R_1\}$  -  $\{R_4\}$  differ among themselves on the extent of their necessity and the extent of their dependence on the multiple of incentives  $\{S\}$ . The multitude  $\{R_1\}$  has to exist, as namely this multitude describes functionality of MESEFEA in terms of behaviourism. The value of the multitude shall equal  $\{R_1\} \neq 0$  for minimum MESEFEA functioning. Once the entire multitude of alternative responses equals  $\{R_1\} = 0$ , then we can talk about non-functionality and nominal nature of MESEFEA. But if concerning MESEFEA only multitude is  $\{R_1\} \neq 0$ , and the multitudes  $\{R_2\}$  -  $\{R_4\}$  are empty, then this clearly demonstrates the reactive nature of the activity of such mechanism. Condition  $\{R_2\} \neq 0$  means proactive routine nature of the mechanism functioning, its focus upon preventive identifying of threats, prevention of threats, etc. It should thus be noted that such a situation concerning MESEFEA is quite possible when  $\{S\} = 0$ , but  $\{R_2\} \neq 0$ . And in such a situation it is possible to ascertain the normal nature of such mechanism functioning, its orientation and monitoring and prevention of threats. However MESEFEA is not adaptive only under conditions when  $\{R_2\} \neq 0$  and  $\{R_1\} \neq 0$ , it cannot adapt to the new conditions of the enterprise functioning, environmental conditions and it does not consider the preliminary results of its functioning. This adaptation is ensured only if  $\{R_3\} \neq 0$  (for reactive retrospective adaptation) and  $\{R_4\} \neq 0$ . Of course, the conditions  $\{R_3\} \neq 0$  and  $\{R_4\} \neq 0$  can be performed even when  $\{S\} = 0$  and  $\{\Delta C\} = 0$ , but in this case the responses of MESEFEA of adaptive nature are declarative or simply unnecessary.

The minimum condition of MESEFEA functionality is  $\{R_1\} \neq 0$ , but for its successful functioning under changing environments all multitudes  $\{R\}$  are to be non-vacuous. Thus, the availability of response multitudes  $\{R\}$  for MESEFEA of a particular enterprise it is possible to soundly ascertain the level of such mechanism. This assertion in its simplest version is presented in tabular format in Table. 1.

Table 1

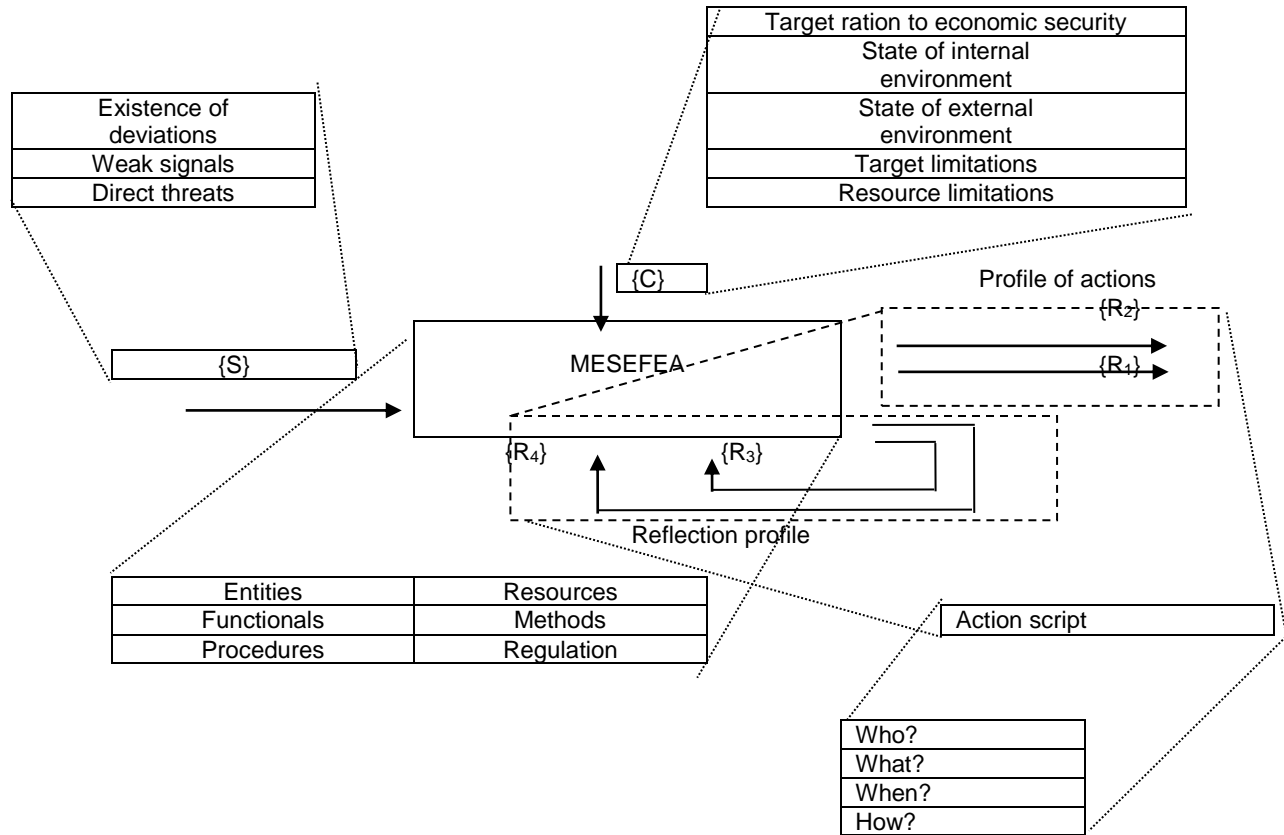
**Characteristics of MESEFEA depending on the availability of multitudes of its responses to present incentives (simplified version)\***

No	Characteristics of multitudes $\{R\}$	Characteristics of MESEFEA level	Characteristics of MESEFEA
1	$\{R_1\}=0$ , $\{R_2\}=0$ , $\{R_3\}=0$ , $\{R_4\}=0$	Zero	MESEFEA is declarative in nature, since there are no responses to present incentives within the mechanism functioning. Even if MESEFEA formally exists within the enterprise system and the functioning of this mechanism is formally declared, in fact, the result of its functioning is not available.
2	$\{R_1\}\neq 0$ , $\{R_2\}=0$ , $\{R_3\}=0$ , $\{R_4\}=0$	Low	MESEFEA is purely reactive in nature. Functioning of the mechanism is evident as responses to explicit and tangible incentives under existing conditions. However, the result of the mechanism functioning does not cover any precautionary and preventive measures. MESEFEA is unchanging and inflexible.
3	$\{R_1\}\neq 0$ , $\{R_2\}\neq 0$ , $\{R_3\}=0$ , $\{R_4\}=0$	Middle	MESEFEA is preventive and precautionary in nature and has specific results. MESEFEA reacts both to certain incentives and involves monitoring, warning, and preventive measures. However MESEFEA remains unchanged and nonadaptive to changes in internal and external environment of the enterprise.
4	$\{R_1\}\neq 0$ , $\{R_2\}\neq 0$ , $\{R_3\}\neq 0$ , $\{R_4\}=0$	Upper-middle	MESEFEA is reflective and adaptive in nature; it responds to incentives, involves monitoring, warning, and preventive measures and provides for self-improvement and adjustments based on the analysis of previous actions and their consequences.
5	$\{R_1\}\neq 0$ , $\{R_2\}\neq 0$ , $\{R_3\}\neq 0$ , $\{R_4\}\neq 0$	High	MESEFEA is proactive and adaptive in nature; it responds both to the obvious incentives, and involves monitoring, warning, and preventive measures, provides for self-improvement based on the analysis of previous actions and proactive view of the functionality of this mechanism in the future.

\*Suggested by the author

In order to provide more detailed description of MESEFEA functioning on the basis of behaviourism let us specify both the composition of each element in the scheme, and the content of the mechanism as response agent (Fig. 4) singling out multitudes  $\{R\}$  to available incentives  $\{S\}$  in terms of business practices  $\{C\}$ .

To get detailed description of MESEFEA, each element within the proposed "stimulus-response" dyad received its particularization. Thus, the mechanism responses are considered in groups  $\{R_1\}$ - $\{R_4\}$  specifying the nature of each of these groups and singling out two profiles of responses – profile of action and reflection profile. Three groups of signals that may need response from MESEFEA are singled out as part of the multitude  $\{S\}$ . These groups of signals are presented by possible available deviations concerning certain parameters of the enterprise activities, weak signals and direct threats. Let us consider the following possible elements  $\{S\}$  in more detail.



**Fig. 4. Model of economic security mechanism functioning concerning the enterprise foreign economic activity**

Traditionally, acceptance of deviations from certain parameters compared to its regulatory or planned value concerning management is one of the options to make a management decision or to form a management response. Popularity of this point view even resulted in the emergence of a concept of management within the Finnish management school i.e. "deviations based management" the essence of which is to determine the content of management on the basis of deviations occurrence in the management system. However, such deviation approach is considered in a wider sense – not just as a mere deviation of a parameter, but deviation in the content of processes, resources, etc.

Deviations based management (and MESEFEA response to possible deviations of certain parameters) goes well with other popular concepts and methods of management – objectives based management, Balanced ScoreCard, responsibility centres based management, situational approach, etc. Deviation is a very clear and specific element  $\{S\}$ , which requires a specific response from MESEFEA.

Another possible element  $\{S\}$  in the suggested model of the economic security mechanism functioning concerning foreign economic activity of the enterprise is weak signals. The advantage of weak signals compared to other triggers of administrative decisions (the same deviations of certain parameters) is in the fact that consideration of weak signals allows us to identify the problems, risks and threats in the earlier stages of their emergence, pre-generate the necessary management response, ensure timeliness of such responses, etc. In this situation, the deviation of the parameter is a clear evidence of the presence and actualization of certain problems, risks, threats, etc., and the weak signal is an evidence of such problems occurrence in the future. Correspondingly response to weak signals often is a prevention of such problems, while the management response to changing the key parameters of the enterprise operation is often serious evidence in favour of such problems occurrence. Of course, the method of weak signals has both its advantages and its drawbacks or limitations, but concerning MESEFEA functioning it has obvious benefits in terms of

timeliness of response, prevention of problems (by forming an adequate multitude  $\{R_2\}$ ), timely adjustment or improvement of the mechanism (and forming an adequate multitude  $\{R_4\}$ , etc.).

## CONCLUSION

In the context of the aforementioned, direct threats i.e. real or reliably anticipated changes within domestic or foreign medium of the enterprise that endanger the enterprise are the crucial element  $\{S\}$  to form  $\{R_1\}$  as a direct result of MESEFEA functionality. Such changes can have different character – regulatory, financial, organizational, they can be simple or complex as to their content, they can be the consequences of actions of one or more subjects; the most important thing in this situation is that such changes endanger the foreign economic activity of the enterprise and that is why MESEFEA shall generate an adequate management response.

## CONFLICT OF INTEREST

No conflict of interests

## AUTHOR'S CONTRIBUTIONS

[Yuriy Sergiyovich Pogorelov]

Group 2 - Drafting the article, Critical revision of the article

Group 3 - Final approval of the version to be published

[Nataliya Ivanivna Havlovska]

Group1 - Conception and design, Acquisition of data, Analysis and interpretation of data

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No

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MESEFEA – The mechanism of economic security of the enterprise foreign economic activity;

{R} – profile of actions of MESEFEA

{R1} predetermined responses of MESEFEA

{R2} routine responses of MESEFEA

{R3} reflective responses of MESEFEA

{R4} responses of MESEFEA development and improvement



## ECONOMIC SITUATION, CURRENCY DEVALUATION, DEVELOP NON-OIL SECTOR IN THE ECONOMY

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### ABSTRACT

The development of non-oil sector of the economy has a positive effect on the economy and the level of people's living. Devaluation of the national currency depends not only on the lack of dollar bills and other currencies, as well as on the overall level of production, trade and tourism. As for the export of goods produced abroad price determined in the national currency. The sale of these products due to the low price is additional profit in international currency.

**Keywords:** Azerbaijan manat, devaluation, the development of non-oil sector.

### INTRODUCTION

At the time of issuance of the new manat (January 1, 2006 carried out the replacement of the old currency, per 5000 to one), the rate of national currency was AZN 0.9184 to the dollar. And the citizens of nine years accustomed to the fact that the manat to the US dollar gradually strengthened, reaching on 1 January 2016 the level of AZN 0.7844. The first spurt down manats made five days after the CBA adopted February 16, 2015 decision to abandon the de facto peg of the national currency against the dollar and the exchange rate began to be determined on the basis of the bi-currency basket. The sharp decline in financial resources caused by the protracted fall in oil prices on world markets, prompting December 21, 2015 the Central Bank has to go to the floating exchange rate of manat, which fell literally overnight with 1.0499 to 1.55 manat. In total, the national currency has fallen in price doubled in two stages devaluation. Officially, the need for a devaluation of the Central Bank explained the need to boost the economic competitiveness of Azerbaijan in conditions of low oil prices and the unfavorable trends in the global economy.

### CONCLUSION

Today, the dollar jumped to 1.55 manat already, which means that for 2015 the Azerbaijani currency has depreciated by half. According to the forecasts of some experts, in the near future the dollar can rise in price up to 2-3 manats. Earlier experts of the European Bank for Reconstruction and Development (EBRD) said that the fall in world oil prices would lead to a deterioration of the situation in the economy of Azerbaijan, a significant portion of income which provides export energy resources. V the beginning of September 2015, President of Azerbaijan Ilham Aliyev, speaking at a meeting on economic issues and work on the preparation of the state budget in 2016 year, said the country's economy is developing successfully, despite the crisis, and the measures taken by the authorities have helped to cope with the consequences of the fall oil prices with minimal losses. "Naturally, our revenues declined significantly. If oil prices exceeded \$ 100 last years, but now they have fallen below \$ 50, more than doubled. But we are trying and will try to do everything possible to the Azerbaijani people did not suffer from this. Until the end, we will take all necessary measures to ensure continued economic development ", - Aliyev said at the time.

The development of non-oil sector is very important. As well as the development of tourism, creation of techno-parks is needed. So how will revenues in international currency. Selling products abroad and arrived in the international currency strengthen price nat. currency.

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## STATE'S ROLE IN THE DIRECT AND PORTFELIO INVESTMENT REGULATION

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### ABSTRACT

The goal of clever economical policy is in influxing of the capital dispersed in the population in the service of the industrial goals. Essentially, such an economical policy is directed, from one side, towards the eradication of resistance between the interests of the shareholders, and from another, to protect the interests of the producers of the capital – the capital recipients. While realization of the regulation of straight investments, the state must guarantee the fulfillment of the following goals:

- creating the advantage conditions for realization of the total industrial activities. (the fulfillment of this goal is possible by passing correct legislation about the industrial activity, protecting and guaranteeing the established norms and creating systems of foreseeing and justifying decisions);
- guaranteeing protecting the competition, for directing the industrial activity, also creating justifying conditions for the clerks. Opposite to the straight investments, where the situation is controlled by the investor him/herself, realization of the portfolio investments requests the interference of the state. In this case, main goal of the legislative regulation consists in formation of such environment, in which the investor will be able to estimate objectively the perspectives of the investments in this or that manufacture, in case of need to get a qualified help from independent and accordingly the interested experts. And finally, portfolio investors, in case of abolishment their rights, must be guaranteed by legislative defense. Solving the mentioned problems is provided in the following ways:
  - by formation a special organ by the state, which will be responsible for controlling realization the emission of the securities, at the same time to keep the letter of the legislative requests;
  - to put demands towards the issuer for providing the information about the cases in the given manufacture;
  - to put special requests and controlling the activities of the professional participants, who provide consultation or other services for the investors (during realization of investments in the securities).

**Keywords:** Investment Process, Financial Investment, Investment Goals, Financial Assets, insuring consultant, Financial consultant, Creditors, Investment Business, Investment Planning, Investment Regulation.

### INTRODUCTION

According to the said above, the investment process is the successiveness of the stages, motions and operations of the investment business provision. The concrete flow of this process depends on the investment object. Consequently, the division of the investment process into the stages is provoked by the kinds of the investments. We speak, of course about the real and financial investments.

The investment process consists of two main stages; they are (1) making decision about the investments and (2) Realization and exploitation of the investments. It is adopted to divide the first stage into several separate phases (under types), which characterize the real and also financial investments. The quantity of these phases may be different, but three of them are the most typical: a) underlining the goals of the investments; b) definition of the investment direction and c) selecting the concrete object of the investments.

### MAIN MATERIAL OF THE RESEARCH

In the process of getting decision about the investments different goals are defined and reflected. The ascending goals are the formal ones, which are in the future used as the criteria of selecting investments. The formal goals come from the strategical firmness of the investment.

Working out the strategical direction of the investment business is connected with the defining equality of this or that form of the investments on the concrete stage of the perspective period and also with the definition of the direction of investment business including its branch consisting part. The priority selection of the investment forms at this or that stage by the investor is provoked by a number of inner and outer factors.

The functional direction is the most important from the inner factors, those are the basic kinds of the investor's (manufacture, organization) activities. For example, basic direction of the investment businesses for the institutional investors is investments into the securities. The manufactures of the real sector of the economy, which perform the industrial activities, give priority, as a rule, to the investments into the material and nonmaterial assets.

The financial investment is realized mostly in the form of the manufactures' (as concurrent, so partner ones) participation in ruling purchasing shared securities, or in the form of temporal placement of free money sources for speculative goals.

From other inner factors important role in selecting the investment direction is played by the strategical direction of the operational activity, size of the manufacture (organization), the stage of the investor's vital cycle and others.

From the manufactures and organizations of the real sector of economy the growth of financial investments characterizes, as a rule, large-scale industries, which have more opportunity of finding the sources of placing funds into the investments, and those manufactures, which are at the stage of the so-called “ripeness”. More extended form of investments at the earlier stages is the investments in the material and nonmaterial assets.

Among those outer factors, which make an essential influence upon selecting the investment forms the most important are the rate of inflation and the percent rate formed at the financial market.

The formal goals may be the aspiration for increasing profit, widening the scales of the manufacture (activity), obtaining power and prestige in the society; also, solving the social-ecological problems, keeping and increasing the working places and so on.

These goals are not often defined distinctly, are not coordinated according to the priorities or are not verified at the subject of the ability of their realization. That’s why, it’s necessary to point out the real goal of the investments from the formal goals by establishing concrete purposed showings. For example, the formal goal – increasing profit – must be concretized in a number of showings, for which the definition of the achievement quality will be possible. Concretely, it may be the middle quantity of the profit for several years or the showing of net profit, or those other showings, which characterize the earned profit from the investment.

Formal goals of the investments make the decision of defining problems about investment directions easier. Mutual connected, independent and alternative (inter excluding) investments may also be among them.

According to the formation of investment portfolio, the investment process becomes importantly easier at the expense of reducing its stages. In the foreign literature dedicated to this problem, they differ following stages of the investment process:

1. Selection of the investment policy;
2. analyzes of the investment market;
3. re-inspecting the portfolio of the securities;
4. estimating the investment effectiveness (1, 3-4).

At the first stage they define the investment goals and the volume of the necessary sources for its realization, also the quality of risk and profitability for every financial instrument. Selecting those financial assets of the potential kind, which may be included into the portfolio, fulfills this stage.

At the second stage, they concretize the rate of value of the securities’ separate kinds on the foundation of marketing conjuncture formed at the concrete moment and provide the prediction of the share rates’ dynamic of the concrete firm. Such kind of approach is called technical analyze. Basing on the got data they conduct fundamental analyzes. Its essence is analyzing the brought value of all those cash money flows, which is expected to get by the owner of the financial asset.

Third stage of the investment includes selecting concrete assets for the investors, also defining the optimal proportions between the assets in the bounds of investment capital. The bases of it are selection, selection during the operations and the diversification of risk according to total profile.

The fourth stage concerns the periodical estimation of the current portfolio according to the changing the investor’s goals and its deviation from the optimal portfolio. After this selling of the part of purchased securities and buying new ones become possible.

At the last stage they provide periodical estimation of the factual profitability and the level of risk and their comparing with the existed standards (2, 12).

To the circle of main participants of the investments belong: state, regional and local organs of the government, manufactures and physical persons: they can participate in the process of investments from the side of demand and delivering.

In the conditions of the market economy the circle of the participants of investment process is importantly widened. The web of commercial banks, credit-commercial organizations, investment funds of companies and insuring companies have appeared, which make independently the investment decisions. But still, the state and governmental regional and local organs define their participation in the process of investments. It is represented by holding investment competitions, by selection and proving the investment projects, by licensing and quoting the production, and also by defining the quantity of the percent rate and taxation. The financial activities of the state, the organs of regional and local government as from the demanding, so the delivering side, influences essentially upon the behavior of the financial institutes and market.

Main distributor of money at the financial market is the population, because it gives much more to the investment process, then takes. Of course, it will not be said about the organs and manufactures of the executing government.

The researches of the foreign scientists U. Sharp, G. Alexander and G. Bailey show, that wholly the state and manufactures are net consumers of the money sources, that is that they use more sources then give (4, 10). More concretely, many large-scale companies for realizing their long termed aims need enormous quantities of money for building factories, buying furniture, working out new products and so on. Besides, by realization active and difficult strategies of ruling cash cash masses, they appear to be main purchasers of securities. Such a situation is created on the side of the state, regional and local governmental organs, the activities of which is connected with the capital investments and guaranteeing current expenses.

The organs of executive government fill the insufficiency of the money sources by producing debt commitments and obligations, and companies by producing shares and other securities.

The consistence of the investment project participants and fulfilled functions provided by them, are defined by the following factors:

- the specifics of investment project, its volume, technological hardness and so on;
- compatibility of functions by the participants of the investment project during the realization of the project;
- financial status of the customer, who increases or reduces the influxing the financial structures in the realization of the investment project;
- providing the customer with the best material resources, building materials, techniques, furniture and so on;
- selection of the type of ruling the investment project (traditional or progressive).

In the ruling the investment projects with the traditional type they differ its following basic participants: sponsors, constructor, distributor of the furniture, the consultant of insurers, legal adviser, the consultants of the taxation and financial branch, creditors and others.

Let's discuss them in more details.

In a wide understanding, a sponsor is a guarantor; a physical or juridical person, who finances an economical project or a registration of social activities. Also, an orderer, an organizer of a large-scale project or arranger sponsor may be as commercial, so noncommercial structure.

As to the sponsor, as the participant of an investment process, we may call it an orderer, organizer, who connects then activities of every participant of a project, arranges discussions, analyses commercial suggestions of the constructors of financial structures or distributors, realizes marketing researches and selection of the financial partners. In the separate occasions, it becomes responsible for fulfilling such functions of the constructing engineering, as engineer-consulting service, projecting-construction and analytical-calculating works, preparing a technical-economical substantiation, organization and ruling of the manufacture, working out recommendations in the sphere of production realization. These reduce the quantity of the investment process participants.

Project-construction and construction organizations or individuals act the role of a constructor, that is the provider of the work. The constructor can involve other persons in the process of fulfilling the order, who become the sub-renters, and the constructor him/herself becomes the general renter. He appears to be the main fulfiller of the constructive lease agreement and is responsible the before the orderer for the fulfillment total complex of activities established in the agreement.

**Distributor of the furniture** represents the filial, foster companies or those other firms, which have signed at distributing furniture and providing services. If the manufacture registers an agreement with an orderer for a complex distribution of materials, building techniques and furniture to many of firms, it becomes the general distributor and answers for the whole distribution.

**The insuring consultant** is invited for displaying the insuring risk and estimating the quality of the project's safety, also, for working out the appropriate recommendations. The juris-consult provides the preparations of the juridical documentation around the project, discusses wholly agreements and contracts.

**The consultant of the branch of taxation questions** analyzes the taxation situation existed in the country for realizing the project and also the taxation obligations of every participant, makes recommendations for minimization the taxes.

**Financial consultant provides** the selection of financial, credit and calculation conditions by combination of the alternative variant for the realization of the project. In the case of influxing foreign investors into the project, he must bring it to the appropriation with the existed international standards. This will make easier the status of the potential investors and creditors.

**Creditors**, as the participants of the investment process, lend money in different terms and conditions. Under these conditions, the creditor has a right of demanding from the debtor to return credit or fulfill other obligations. A state, bank, manufacture or a physical person, investment funds and others may be the creditors.

A traditional form of ruling the investment project, in the time of which the orderer carries out him/herself the functions of ruling, has several defects. First is that the most part of the orderers is not competent enough in every question connected with the project. It makes the level of the risk stronger during getting the ruling decision that gives rise to a number of expenses. Second one is that, the successful ruling, according to the experiences, requests the leader's systematic participation in the investment process, because the orderer is not always able to do it. And third, this form of ruling the project is characterized by the comparative dispersion of phases and stages as in the time, so in organizing. All these gives rise to the additional problems in the provision of the s' agreement of its every participant.

Overcoming the mentioned imperfection happens at the moment of moving to the progressive form of the investment project ruling. Its essence is that the leader (manager) of the project becomes the basic figure in the organization and ruling the investment businesses. This may be a construction or construction-projecting organizations' especially prepared high-qualified specialist or an experienced leader. He/she provides a general ruling of the project including finances, personnel and the construction works.

The final phase of the first stage of the investment process is the selection of concrete objects of the investment, which is fulfilled in the process of planning investments.

They, as a rule, call the process of investment planning the process of forming such a portfolio (investment program) of the projects, which may be discussed as one of the alternative and mostly desired variant for achieving the investment object. Mostly using the mathematical models, which have no ability at all of reflecting every factor of the investment business, provides the planning of investment. That's why the results of modeling don't provide making such



straight decisions, which would be the guarantee for the achieving the set object. The manufacture's operative management basing on the results of planning and taking in mind other non-formalized factors provides getting the final decisions about those concrete objects of the investment, which must be included into the investment program of the manufacture.

**The investment model is called such a mathematical model, with the help of which it is possible to estimate the effectiveness and resulting of the investments, as towards the set objects, so towards the sources for reaching it (7, 60).**

We must take into account the fact, that the real investments together with achieving the set objects cease quantitative changes as in the material-technical, so in the financial spheres. As to the financial investments, they are separated and touch mostly upon the financial side of the manufacture's activities.

The investment business also may be isolated (separated) and interconnected. In the first case, in the process of investment business they discuss only alternative variant. Mutual connected investment planning also takes in mind the alternatives of getting decisions in the spheres of financing and organization. So the subject of isolated planning is working out the investment program. In the second case, the aim of the planning is industrial sphere wholly.

Any planning means distinctive period, during which the fulfillment and realization (exploitation) took place. This period is always reduced. It must be mentioned that the subject of investment planning terms is always conflicting. Basic question of the discussion is the ability of correcting the decisions under the influence of the phenomenon happened after finishing the planning section. Though this is a just demand the definition of the future investment decisions' influence is possible only after these investments are realized.

In the process of investment planning, they divide the terms of planning into the intervals, which are called periods. The realizing decisions of one period are belonged to the beginning of end of the appropriate period. It's important that this is not reflected at the conceptual side of the investment decisions and influences only the numbering of the period. Got results from the realization of the investments are expressed by the taxes, which are divided into delivery (for example, paying off the other industrial subjects by the investor) and incomes (for example, paid fee to the investor by other industrial subject).

The total sum of the payment during the concrete period equals to the sum of the realized delivery and incomes. If their balance is positive – that is the income overcomes the delivery or on the contrary.

The quantity of those periods during which the income-delivery of the sums takes place, is called either the term of the investment exploitation (in the case of the real investments), or the term of action (in the case of financial investments). This portion of time is either defined beforehand, or discussed as alternating quantity (at the time of getting investment decisions). The freed invested sources are called commonly disinvestments.

In the system of investment planning, the goal of the capital investment in this or that period of time may be the growth of property, increasing the income flow, making the investment profitableness higher and other showings, which characterize the ability of getting prolonged profit.

In the investment models of the planning, the volume of capital investment may change in the definite period of time, for which the plan is working out. During getting decisions, the priority is given to those projects, which guarantee the incomes from the realization of the investment in shorter time. Combination of the payments flow in this or that period of time is realized by the discount method.

The isolated planning of investments is realized during the given budget toward the separate investment objects or the separate investment programs. The term of the investment (investment projects) exploitation may be discussed as a alternating or fixed parameters. The market of capital may be improved and also not improved. The separation of these markets is carried out by usage of distinctions between the percent rates of deposits and credits. Number of limitations of the financial resources in the isolated planning system may be belonged to any period of planning.

The interconnected investment planning is realized in tight relations with planning the industry-financial activities. This relation is based on the complex formation of the cash flow taking in mind the fact, that like every activity the realization of every investment project needs the financial provision. This means that in the process of realization of the investment program, it is important to balance its financial parameters with the industrial and financial parameters of the manufacture, also, taking in mind the possible reductions. We mean, firstly the potential of own investment resources, the possibility of influxing loan capital, necessity of branch and regional diversification of the investment businesses, also, provision of effective balancing of inner balance, that is profitability, risk and liquidity of investment businesses.

The system of interconnection planning means the existence of many criteria during the selection of investment projects. It is based on ranging the goals and aims of the investment businesses in the system of the goals of business leading, according to either time, or meaning.

The differentiation of the criteria of investment projects' selection takes place, as a rule, in the section of concrete forms of independent, inter-exclusive (alternative), and interconnected investment projects. Ranging of the goals requests the raging of criteria too. Usually, they use criteria of the net brought values and inner percent rate (inner profitableness) mentioned above, as basic criteria.

During the interconnected investment planning the system of reduction concerns basic and additional reductions. Basic reductions are the most important criteria of the selection. For example, if established basic criteria of the selection of investment projects are the showing of the project's net brought value, the basic reductions may represent concrete meanings of the following showings: inner percent rate, the total risk level of the project, the terms of repurchasing the investment project and so on.

The additional reductions may be: the level of diversification of risk at the expense of regional and branch consistence; the value of the borrowed capital; the terms of realization of the investment projects; the size of the total volume of investment resources; the volume of the production and realization of the product and so on.

The concept of the second and third phases is essentially different from the real and financial investments, and it is stipulated by the peculiarity of their realization.

In the modern conditions the real investment is the foundation of investment businesses of the most manufactures. The realization of the real investment is characterized with a number of peculiarities; we can separate following ones:

1. the real investments are straightly connected with the basic activity of the manufacture, the widening of the assortment of the production and improving its quality with the help of involving the achievements of the scientific-technical progress. In other words, investment business and real investment processes are connected and condition each other;

2. the real investments, relatively to the financial investments, are followed by bigger economical risks, which, in its turn, means the ability of providing higher profitableness relatively with the financial investments. Economical risks are connected with the peculiarity of the technological processes, factors of the material wearing out and so on;

3. Real investments are less liquid relatively with the financial ones. The reason for this is a tight purpose of most of the investments in the real industry and very often absence of the abilities of alternative industrial usage. That's why it is extremely difficult to compensate mistakes made during getting decisions about real investments.

Real investments are realized differently by the investments in the in the basic capital, capital investments in the turnover assets and investment in nonmaterial assets. The realization of the capital-investment, in its turn, happens in several forms and, firstly, it is building of new manufactures, reconstruction of the existed ones, modernization, technical re-equipment, and also, purchasing total prosperity complexes.

**Purchasing total prosperity complexes** is the prerogative of the largest companies with such a policy, which is directed towards increasing its influence at different markets. Real investments of this kind guarantee growth of the total value of the manufacture's assets, which is conditioned by the growth of abilities of financial potential and joint usage of the system of materials, reducing the level of the manufacture expenses and so on.

**New building**, usually, is connected with the investments in such modern manufactures, which increases the labour production and satisfies the request of the ecological security, also, means the building of new objects.

**Reconstruction** in the most cases requests moving to the modern technologies of the industry taking in mind the achievements of scientific-technical progress. As a rule, it is connected with the involving of the resource economizing technologies, moving of the production to the modern standards of the quality and so on. The reconstruction may touch upon the building of new objects.

**Modernization** mostly is connected with bringing to conformity the active part of the basic funds to the modern requests of realization the technological processes.

**Technical re-equipment** touches upon the changing and purchasing new furniture, mechanisms and basic complexes of the technical system for effective realization of the technological processes. It is not always possible to put a sharp boundary between technical re-equipment and modernization.

Investments in the turnover assets as a rule, serves for widening the turnover funds used by the manufacture. In the most cases it is realized following the capital-investment realization and this essentially is the result of realization capital-investments.

Investments in nonmaterial assets generally mean innovational investments and realized in two basic forms:

Ready scientific – in the form of given patents of technical production, scientific achievements, inventions, commodity marks and so on;

With the help of independent machining of the scientific-technical production.

Most part of the real investment forms and kinds – the turnover assets, excluding the innovations of separate kind of the furniture, mechanisms and so on, - are realized in the face of real investments having appropriate business-plans. In the business-plans of the investment projects together with the traditional section the subjects of providing the needed level of liquidity of the real investment objects and minimizing the level of investment risks must be worked out and shown.

For preparing the organization and realization of every needed plan documents, as a rule the leader is appointed. The most important plan documents are the calendar plans of the projects and their capital budgets.

The calendar plans are made for definite period of time – year, quarter, month or decade. The data of terms and volume of the realization the separate kinds of activities foreseen by the investment project are represented in them. The terms and character of the activities define the quality of detailing the calendar plans.

Fulfillment of the calendar plan is straightly connected with financing the activities of the investment project. For this purpose, the financial plan is worked out, which, usually is called “the capital budget of the investment project”. The volumes, terms and sources of the financing any kind of activities considered by the project in the section of separate phase of the calendar plan are substantiated and established in it.

Capital budget consists of two sections: capital expenses of the projects and influxing the needed sources for its realization. The capital expenses are the specified estimation of initial volume of the investment expenses taking into account the reserve of those financial sources, which are needed for recovering unexpected expenses according to the calendar plan.

The section of the “source influx” of the capital budget is the specification of volume of the investment needed resources for the project realization in the section of own sources of the investor, influxed sharing capital, leasing, banking credits and so on.

The synchrony of the income of the sources and the volume of investment expenses must be provided in the capital budget for realizing the works foreseen in the calendar plan.

An important element of the project’s calendar plans and systems of sustaining capital budget taking into account the factors of the investment risk and working out the activities for their neutralization. The investment risk, as a rule, is discussed in the prism of possibility for getting unprofitable financial result. The forms of its displaying may be losing the planned investment income or shortage for vagueness in the realization of investment projects. The investment project risk is a complex concept and units those various kind of risks, which are connected with the realization of investment projects.

Every stage of the realization of investments is characterized specific kinds of risks. That’s why estimation of whole risk of the project is provided on the foundation of aggregated facts according to the separate stages.

The realization of any investment project is in its essence a unique phenomenon for even one-typed projects. This circumstance makes the individual approach necessary, taking into account the specific information, which is connected with objective and subjective factors of occurring risks during the realization of the investment processes. The long is term of the project realization; the bigger is the vagueness of final results of its realization and, consequently – level of the risk.

We must take into account the planned size of the cash incomes to get from the investment project depends on future status of appropriate segment of commodity market and effectiveness of commercial activity of the manufacture. It means that the investment risks are greatly conditioned by the commercial risks of a manufacture. In other words, there is a straight connection between the length of the vital cycle of the project and level of the investment-projecting risk. The completeness and trustworthy of the gathered information about every stage of the project’s realization, the level of qualification of the investing management defines greatly the substantiation of taking into account the various factors of the different types of risks.

Let’s name the basic kinds of the risks of investment projecting taking into account the specific conditions in Georgia (5, 649-651).

**The risk of inability of paying** is in important connection with fulfillment of state obligations of the partners in the business, also, lowering the level of liquidity of the turnover sources.

**The risk of financial provision of the project** is connected with the late influx of the investment resources from the separate sources, the danger of incomplete financing because of increasing the value of the capital, which is needed for the realization of the project. It is in a straight correlation with the risks of inability of paying and inflation.

**The risk of financial infirmity of the manufacture.** It is characterized by the flow of invested own and borrowed capital and the incomes conditioned by the investment project and unbalancing of the flow of payments. This risk, together with the risk of the inability of paying is one of the most provoking reasons for bankruptcy of the manufacture.

**The risk of inflation** is connected with the possibility of devaluation of the expected incomes from the investment project and raising the value of capital expenses expressed by the nominal price. In the modern conditions the risk of inflation has permanent character and touches upon most parts of the operations of the project’s realization. Solving the problem of its taking into account and softening neutralizes this permanency.

**The percent risk** is related with the risk of inflation. It has own specific in Georgia, which is conditioned by the peculiarity of formation of the financial market and its being not developed.

**The marketing risk** is the risk of getting incomplete income from the investments on the stage of the project’s realization conditioned by the active circumstances at the expense of the volume and exploitation of the realization. The long are the terms of the project’s realization, the higher is the possibility of this kind of risk.

**The criminal risk** is conditioned, at the first place, by the absence of the appropriate defense of the rights of the investor’s privacy that appears in the economic of our country the most often.

For neutralization of the possible negative results of the investment projecting risks various measures and arrangement are worked out, which are grouped into the inner and outer measures. Inner measures of the neutralization of the risks concern the foundation of the various insurance and financial funds (reserves) and working out such measures, which will suppress possibility of raising this or that risk. This may be refusing using the low-liquidated assets and the borrowed capital of the important volume, also the mechanism of transferring the risks following the separate operations to the partners.

Foundation of the insurance and financial funds means the reservation of one part of the investment resources for getting over those unexpected negative results, which are not related with the actions of personnel and contractors of the manufacture. Of course, wasting of the part of the own sources of a manufacture, or, more concretely, “freezing”, makes important getting the loan at the market of finances for filling it, that makes the dependence on the outer sources of financing the investment projects stronger.

The outer methods of the neutralizing the projecting risks, in the first place, is insuring the project risks of separate kinds and guaranteeing by the third person. The object of the insuring is the property of the manufacture, which is used in the process of investment process; the responsibility of the manufacture and its personnel towards the third persons; insurance of the participants of the investment project’s realization. The mechanism of guaranteeing is oriented firstly towards the protection of the investors’ rights in case of changing the investor’s conditions.

For the manufactures, which are not institutional investors, the basic direction of the investment business is the realization of the real investments. Herewith, when the conjuncture of the financial market gives the ability of getting significantly higher level of profitability at the invested capital, then the operation activity at the commodity market (the formed situation at the market of securities in Russia in 1995-1996 is a good example of this). Also, in case of existence of temporary free financial resources, the manufactures actively invest sources into the high liquidate financial instruments. Except this, the manufactures invest own capital other manufactures' regulation funds for diversification and ruling other companies and organizations.

From the economical point of view, the financial investments are such instruments, with the help of with the solving the strategical and operative problems of effective placement of the capital in the country and abroad. The financial investments are mostly realized in the manufactures in the time of having free money sources. They appear in the face of outer investments (except the occasions, when the manufactures expiate their own securities, for example shares) (4, 115).

The most part of the manufactures realize the financial investments for the purpose of getting additional investment income (speculative income) from the usage of the free money sources. The concrete choice of the concrete instruments of the financial investments is wide enough even in the conditions of already formed market.

The level of profitability received from producing the investments into this or that instrument is in the straight relation with the level of risk. Higher is profitability, the higher is the risk of financial set-back.

In the purpose of getting the desired level of profitability of the financial investments and the diversification of risks, the enterprises (investors) purchase financial instruments with different levels of profitability and risk, that is, in other words, they create the portfolio of financial instruments of specific character.

For the changing character of the conjuncture of the financial market, the process of getting desired level of the profitableness requests permanent monitoring of the various instruments' profitability, risk and liquidity and also making the appropriate ruling decisions related with changing the portfolio of finances; it means the reducing or increasing the share of this or that financial instruments. Such kind of correcting is called "the restructuring of the portfolio". It is the basic concept of the financial instruments' operative ruling in the manufactures.

Basic financial instruments of the speculative portfolio of the finances the shared and debt securities, also, deposits and the currency valuables. During the monitoring process, depending on the type of the financial instruments, they take into account and analyze a lot of factors, which influence upon the levels of their profitability, liquidity and risk. From the factors which negatively influence upon the profitability of the shared financial instruments, the most important are:

- growing the level of taxation of the manufactures' investment profit;
- the conjuncture changing of the volume of emitent companies' selling (it especially touches upon the oil companies);
- reducing the level of dividends for reducing the volume of the profit;
- reducing the price of net assets of the emitent manufactures;
- speculative games of the participants of stock market.

The growth of the percent middle rate at the market; increasing the level of inflation; increasing the level of taxation of emitent manufacture's investment profit; degradation of the level of financial firmness of the manufacture; degradation of the pay ability of emitent manufacture belong to the factors, which reduce the level of liquidity of the debt securities. The level of registration rate of the central bank; the firmness of the national currency; financial stability of the institutions of the deposit kind; changing of the percent middle rate at the financial market make and essential influence upon the profitability, risk and liquidity of the cash instruments.

According to the results of the investment market monitoring, they display the separate instruments of the speculative investments and also the tendency of the levels of profitability, risk and liquidity of the whole portfolio. Based on the received information, they make decisions about the necessity of the portfolio restructuring and its direction.

The investment resources during realization of the financial and real investments are used as in the cash, so in the natural form. The formation of the investment resources of the manufactures is connected as with the manufacture itself, so with the processes of gathering and keeping, which take place in the whole country. The rates and scales of the keeping and gathering the investment capital are conditioned by the level of the country development and also the level of the population's profitability.

The process of formatting the investment resources in the manufacture is permanently working in the face of the incomes received from the basic activities and the activities not for realization, also by taking loans and others. The concrete quantity of those sources, which are used either for the investments, or the consuming needs, are defined by the finance-industrial plan of the manufacture. it depends greatly upon the values of their influx, the growth of the manufacture's capital and its structure. If a large portion belongs to the sources in the structure, then the abilities of loaning are reduced. At the same time, the value of additional resources influx increases because of increasing the credit risk.

In the system of effective planning of usage and analyses of the financial resources it is very important to point out those various groups of the investments, which differ in specifics and request the usage of the adequate methods of ruling. They differ several characteristic features, with the help of which the classification of the investment resources takes place.



In the process of evolution of the capitalistic relations together with gathering cash capital the investment activity is developed, which becomes part of financial activities at the market of capitals. At the same time, from the point of providing financial services, the diversification of legislative forms of the activities takes place.

It must be mentioned, that the forms of the capital investments which existed earlier did not disappear at all, on the contrary, old and new forms of the investments are in the process of developing, sometimes cross each-other or interlace. For example, purchasing the shares of the manufacture (which is founded as a form of the portfolio investments), are often used for the straight investments and is reached by expiating the control package of the shares, which is provided by confluence and connection of the manufactures.

According to the aforesaid, it is possible to display an economical essence of the concept "investing" and to describe in common features the development of those legislative forms, which guarantee the capital investment. The provided analyzes showed that the developments of legislative forms, which define the investments, were realized in the form of diversification. This gave to the investor an opportunity for defining effective means (ways) of the investment in the concrete occasions, by taking in mind the possible loss of the invested capital (industrial risk in the case of the unsuccessfulness of the manufacture) and the growth of the investor's own income (in the case of success of the manufacture). Herewith, the investor stands in front of the dilemma any way; how to be involved into the process of production: with own participation together with the capital or only by capital investment. The participation of the clerk in the industrial activity guarantees the maximal character of control at the industrial risk: exactly the investor (him/herself or the person empowered to act for him/her) makes the decision or influences upon making decisions about the development of manufacture (business) and appropriately gets income or loses according to the rightness of the made decisions, or the level of substantiation of the worked prognoses.

Very often the clerk doesn't want to participate him/herself in the industrial activities and is bounded only by supplying the free capital. The investor, who takes part in the process of supplying capital, in fact, is not interested in the successfulness or unsuccessfulness of the production. Such investor is interested in the received income from the invested capital, that is by the form of those dividends, which are paid to him, as a shareholder, or this is a positive distinction between the value of the purchased shares by him and their secondary selling price (Kominka A. L. Basis of the Industrial Rights. 1917. Pg. 49).

Such investor is less interested in the fortune of the manufacture, the shares of which he/she has purchased. More concretely, he is interested in the fortune of this manufacture from the point of the paid dividends (It's necessary to bring the description of the share capital, which is discussed by R. Hilberding: "share – it is the title on the income. Debt influx to the future manufacture, agreement for co-participation of the profit. As this income is capitalized and this defines the value of the shares, an opinion of existence of the second capital in the form of almost the share prices. This latest is pure fictive. Really, there is only an industrial capital and brought profit by it, though it doesn't prevent "the existence of a fictive capital, as the object of summing out and it must be pointed as the joint-stock capital, really it is not a capital, but the value of income, the ability of which is defined by the fact, that every cash amount in the capitalist society is the profit making that's why, on the contrary, every income is represented in the cash forms" (hilferding R. Financial Capital. M.: 1959. Pg. 152). From one side, the founder of the joint-stock company creates the manufacture not only for him/herself but also for the indefinite masses, the influx of which he is going for participation in the process of production. The interest of the future participants is oriented to get as much income as possible from the manufacture. This has the secondary meaning for the founder. Also, the recipient of the investments after placement of the shares and receiving the investigated investments, after permanent placement of the shares, loses the interest towards further fortune of the shares, which turnover in the market. He is interested in the course of the shares from the point of the perspectives of success in the placements, during further emission.

In such situation, the whole society and the state, as the expressers of the total interests are the mostly interested in satisfaction the interests of investors (the goal of whom is to get maximal income), also manufacture and clerk as the recipient of the investments (the aim of which is the successful industrial activity). The goal of clever economical policy is in influxing of the capital dispersed in the population in the service of the industrial goals. Essentially, such an economical policy is directed, from one side, towards the eradication of resistance between the interests of the shareholders, and from another, to protect the interests of the producers of the capital – the capital recipients.

So, the economical concept of straight and also portfolio investments is essentially total. They both represent a capital, as the movement of self-increasing value. And still, first differs form another by the individual aims and interests and the relations between the participants of the process. Accordingly, the goal of the state is, to let the society get maximum profit from the activities of every participant of the first and as well the second occasions. It must be mentioned that the methods of acting of the state will be different in both occasions.

In the first case, the success of the investor depends upon him/herself, upon the success of grounding the prognosis of the manufacture development, their affords, correctness of the made decisions. The correctness of the legislation passed by the state has not less importance. It must provide minimum expenses of according to the organization and ruling the investor's enterprise (business), also the opportunities of foreseeing the prognoses of the development of the enterprise (business) and also mental substantiation. From the second side, the state must guarantee that the capital investments must not give rise to abolish the balance of the society interests. One of the ways of destroying the concurrent is purchasing the manufacture (business) of the concurrent. The monopolizing of the economy may give rise to the provision of the social interests (for example, by the way of starting high monopoly profits).



While realization of the regulation of straight investments, the state must guarantee the fulfillment of the following goals:

- **creating the advantage conditions for realization of the total industrial activities** (the fulfillment of this goal is possible by passing correct legislation about the industrial activity, protecting and guaranteeing the established norms and creating systems of foreseeing and justifying decisions);
- **guaranteeing protecting the competition**, for directing the industrial activity, also creating justifying conditions for the clerks.

When the state carries out these goals successfully, his existence at the market is unnoticeable, at least, for the national (local) investors. For the foreign investors, who provide investments at the foreign territories, there is the possibility that envy, unfriendly actions will be held against them. Such actions are held only because he/she is a foreigner (Physical person, or juridical one). The arranging of the international assignments and the development of the norms of international law and total principles, in the modern conditions, will not allow the discrimination of the foreign investors. The guaranteeing the justifying conditions for the competition at the national market, touches upon the interests of local and foreign investors equally. Thus, it is important to guarantee keeping the letter of the regulating legislative norms of the straight foreign investments and also international agreements and assignments.

Opposite to the straight investments, where the situation is controlled by the investor him/herself, realization of the portfolio investments requests the interference of the state. In this case, main goal of the legislative regulation consists in formation of such environment, in which the investor will be able to estimate objectively the perspectives of the investments in this or that manufacture, in case of need to get a qualified help from independent and accordingly the interested experts. And finally, portfolio investors, in case of abolishment their rights, must be guaranteed by legislative defense. Solving the mentioned problems is provided in the following ways:

- by formation a special organ by the state, which will be responsible for controlling realization the emission of the securities, at the same time to keep the letter of the legislative requests;
- to put demands towards the issuer for providing the information about the cases in the given manufacture;
- to put special requests and controlling the activities of the professional participants, who provide consultation or other services for the investors (during realization of investments in the securities).

While realization of the portfolio investments, the foreign portfolio investor is under the same risk as the local one, thus, there is no importance for requesting special regime or a special regulation mechanism towards the foreign portfolio investor. Though, it must also be mentioned, that a state, the physical and juridical persons of which act the role of the portfolio investors in the foreign countries, influences upon the activities of the state, where the recipients of the portfolio investors are, and who request from the state guaranteeing an adequate control at the security market. Accordingly, when the state provides the receipting and doesn't provide a control of security market, doesn't advise the portfolio investors to place their sources there. That's why; the countries are to be oriented towards the realization of requests for portfolio investment regulation.

Thus, while defining inter-marking principles of straight and portfolio investments, we must manage by the following ideas:

**Firstly**, according to the interests and policy of the state, which influxes straight investments into not quite attractive domain (for example, large expenses and long term for expiation investments, a low level of incomes, a large risk for being unsuccessful (investigate activities in the geology)) additional guarantees for the investors must be taken into account (for example, the guarantees that the manufacture of the investor will not be destroyed, until the definite level of rentability is achieved); or partial compensation of the investors expenses if the manufacture doesn't give an expected result under the objective conditions (for example, the discovered natural minerals appear to be useless for the industrial exploitation).

**And secondly**, the interests of the investor him/herself must be discussed from the point of straight investment. In other words, he/she must state own desires from the point using capital investments in the manufacture and also, his/her participation in the process of production, sharing ideas, technologies and other forms of participation.

The state legislation may establish formal criteria, marks, according to which the qualification of the investments into the straight and portfolio investments takes place. The size of the investments, the size of the share participation of the investor and a defined legislative form of the investor (as an example for such formal criteria, towards which the OECD member countries of the Euro Union are oriented, may be the criteria, which is brought in the A addition of the code of liberalization of the capital circulation. Concretely, according to this codex, to the number of the straight investments belong: foundation and widening of the branches of wholly-owned enterprises, virgin enterprises, purchasing the existed enterprises, taking part in the working activities of the existed or newly created enterprises, borrowing money for the 5 year term. We must pay attention to the fact, that the category "enterprise" is understood not from the economical, industrial meaning (that isn't the place of providing business, work) but as an legislative organization. In the latest occasion, we'd mean not the "enterprise", but "business organization" (see Code of liberalization of capital investments OECD. Paris. 1992) belong to the group of the formal investments. It must also be mentioned, that finally such formal criteria are the exposures of the so-called "theory of control". According to this conception, the straight investor keeps the right for controlling his/her placed sources and take part in the activities of the enterprise, from the point of "industrial exploitation" of the capital.

The peculiarity of the meaning of investments (post-communist) consists in its beginning, which comes from the resources bowels of the planned socialistic system of industry. Differing peculiarity of the planned economy was, that money sources were discussed within their bounds in the sort of conditional unit of the value measures (as an expression of the wasted labour). In the conditions of the so-called “socialism” money sources couldn't turn into cash capital and they were never discussed as capital, as self increasing value, even because a capital was discussed as an instrument for labour sources' exploitation, or for appropriation of the waste production. Thus, the former USSR law doesn't consist legislative norms, which touch upon the movement of cash capital or legislative forms of the investment realization.

At the same time, the development of each enterprise every time requests mobilization of resources (material and labour). “Inks and Pharaohs could provide huge social activities (of course, according to the peculiar, definite opinions of the necessity) without money. Though, political systems, where the authority was stronger or more limited, they couldn't provide investments (not even the growth of the welfare), until they developed cash systems. Thus “money becomes the means changing the authority, which guarantees and economical growth and turns into an instrument for collective production” (Strange S. States and markets. London. 1998. Pg. 94.).

Saying no to the recognition of money and money capital, including the ideological reasons which had place in the former USSR, didn't mean solving the problems about opportunity for resource mobilization while deciding the subject of widening the manufacture production (Some quotation from the dictionary of the political economy may be brought as an example for the ideology of the category of “cash capital”. More concretely, in the article, which opens the essence of the “cash capital” we read: “usage of the cash sources in the form of cash capital expresses the relations of exploitation of the workers hired by the bourgeois. On the contrary, in the conditions of the socialism, acts a role of common equivalent of a special kind, which is successively used for the organization of industrial accounts, registration and control, for production and distribution of the social product, for measuring labour and usage. A new social contest of money in the conditions of socialism consists in the fact that they express social labour, which unites social owning and that's why, they can not be turned into exploitation means (that is cash capital) (see political Economy. Dictionary. M.: 1981. Pg. 78-81).

At the first place it must be mentioned, that ignoring the importance of the role of money and mostly the role of cash capital in the development of the enterprise, doesn't mean refusing money as it is. Money was existed in the time of socialism (even in the time of card system). Essentially, the distinction between capitalist, that is market economy and socialistic, that is planned (industry) economy means, that in the first case the responsibilities for providing crediting are distributed between the state and private banks; while in the second case, the state simply transmits its responsibilities to the governmental banks. These latest realize it not by guiding the market requests, but under indications of the state planning organs” (Strange S. States and Markets. London. 1998. Pg. 90).

The agreements about leasing were used as the legislative forms of solving problems of influxing and mobilizing material resources for the development of the production in the capital building.

The leasing agreements in the capital building were discussed as “planned agreement, which was put between socialistic organizations, under the authority of which, one side, orderer, took responsibilities for building and representing the object in the terms foreseen by the plan (See Ioffe O. S. Rights for the Responsibilities. M.: 1975. Pg. 435) and the second side, the fulfiller took the responsibilities for provide investments in the building organized by him/her, receive and compensate the provided building activities”.

It is also interesting, that in the given definition of the discussed agreement the problem of mobilization of the material resources is hushed up in the formulation of the “planned agreement”. In the given definition, main accent is made not on the process of using resources, but on the result – building of the object. Thus the subjects, which have principle meaning in the case of the movement of the cash capital itself (investments), are left without being regulated. We mean the growth of investment sources and receiving income, as the goal of investment.

On the contrary, during such regulation central question of the object relations is: “that according to the capital building, material object of the leasing relations is building of the manufacture, living house and so on according to the plan. But in the logistical relations of such kind as special meaning is earned by the juridical object – the activity of the tenant, on whom the orderer is really depended. The meaning of the juridical object consists not only in the truth, that the furniture must be a result of the activity of leasing organization, but also in the fact that this activity exists under direct control of an orderer. According to the realization of the activity mentioned above, a long-termed relations are formed between the counteragents” (See Ioffe O. S. Rights for the Responsibilities. M.: 1975. Pg. 450) According to the financial aspect of the leasing agreement in the capital building, “main source of financing the capital building are unreturnable budget sources” (See Ioffe O. S. Rights for the Responsibilities. M.: 1975. Pg. 451) and there is no question about the profitability of the investments and the cash capital itself, as the self-increasing value. In other words, everything that was connected with the capital investment, its legislative phenomena, which regulated the movement of a capital, was hushed up and changed by planned distribution of financial resources. Also, cash sources, being on the account of financing capital investments and were directed by the orderer, had a strict purposeful means and they could be used only for the needs of capital building, according to the established plan” (See Ioffe O. S. Rights for the Responsibilities. M.: 1975. Pg. 463).

The condition in which the ignoring of an economical essence of objectively existed phenomenon takes place within the bounds of the researched legislative form, which gains the legislative form of capital building, couldn't be left without influence upon the effectiveness of the given construction. The occasion, that a low effectiveness of the economy and high level of the production is discussed to be the reason for conducting economical reform, is not accidental.

In the transitional economy, together with the development of new approaches the logistic of post communist space, is not yet released from the stereotypes of “before Perestroyka” regulation from the point of legislative forms. It tries to fit the known concepts to the new reality. Secondly, being in captivity of an idea of great effectiveness of capitalistic economy, the society consciously or unconsciously closed its eyes for estimating the capital effectiveness. “We speak not only about that the financial structure is unstable; it increases the inequality even for that it offers great opportunities to the financial organizations, their rulers and servicemen to “earn” more quantity of money in a short period of time. It increases the abyss between wealthy and poor people. The society treat envy the bankers and financials not because their wealth, but because their wealth is not related with production, they created money out of the money” (Strange S. States and Markets. Pg. 91).

A legislator of post communist domain (the goal of which is to influx foreign investments at any cost), being under influence of the strict illusions, tried to work out such lows, which, in the first place, would be attractive to the investors, mostly the foreign ones. That was because the legislator didn't see and didn't want to see in his/her country among the population owning the cash sources potential cash capitalists. These stereotypes and illusions influenced essentially upon the so-called “first wave” logistics about the investments.

The logistic of the post communist domain discusses investments as cash sources, purposeful banking accounts, shares, and other securities, technologies, vehicles and furniture, licenses, also commodity marks, credits, any other prosperity and prosperity rights, intellectual values, which are placed in industrial and other activities for the purpose of getting profit (income) and positive social effect.

The given definition, principally, express the essence of the regulated relations, which represent a capital, as a movement of the self increasing value (if we don't take into account the additional goal – “reaching additional social effect”. Though, in the future, the low is submitted to logic regulation leasing agreement of the capital building, using such categories, as an orderer, an object of the investment activity, financing investment activities and so on).

The legislative acts passed in the 90s defined greatly an opposing character of the logistic according to the foreign investments (it must be mentioned, that passing the act in 1991, the logistic about influxing foreign investments, passed several stages. At the first stage, the legislator let the capital investments only from the countries, which were the members of economical mutual helping union, and only by creating the so-called united industrial organizations. At the same time, an economical essence of already provided relations – capital movement was refused. In exchange for this, it was underlined that the united enterprise is the form of a social-economical integration. In the future it became possible to influx capital not only from the socialistic countries, but also from the capitalistic and developing countries too. Though, only form for providing investments was creating the united enterprise, in which there were only legislative subjective organizations. There foundation was possible on the agreement basis, which was put between the participants of the united enterprise and they acted according to the charter. In the future, the liberalization was reflected in the basic logistics about foreign investments of the USSR and the union republics. As a result, it became possible to found a united enterprise by 100% foreign investments (see in more details in Doronina I. G., Semilutina N.G. Legislative Regulations of Foreign Investments. S. 1993). A basic opposition in the low about foreign investments is the irrelevance according to the regulating subject stated earlier. In the second paragraph of the low about foreign investments, the investments are defined to be prosperity and intellectual value of every kind, which are placed by the foreign investors for the purpose of getting profit (income). Third paragraph of the mentioned low concretizes the methods of realizing the investments. That is, essentially explains the meaning of the word “investment” from the legislative point of view (According to the act “about Foreign Investments” 1991 (third paragraph), the investments are provided in the following ways: by shared participation of the manufactures, which are created by juridical persons and citizens, also by participation of other countries; Creating manufactures, which belong to the foreign investors, also the branches of the foreign juridical persons; purchasing manufactures, prosperity complexes, buildings, constructions, shares of the participation in the enterprises, obligations, other securities, also purchasing other property, which may belong to the foreign investor according to the active legislative acts; gaining the rights for using ground and other resources; gaining other owning rights, other activities from the point of providing investments, which is not prohibited by the active low, including loans, credits, property and property rights”).

Basic defect of such quite spread definition of the “investment” is that an economical essence of this regulated phenomenon is left without attention by the legislator. That's why the defect of the given termini is quite clear.

The logistic missed the economical essence of the investments, an economical form of a capital as self-increasing value.

Such purchasing of the property by a foreigner is left to be just a purchasing. Essentially it is a simple waste of the cash sources, changing it on the consumer's value. Investor becomes an investor only in the case of placement his/her sources as the means for making profit, in Marx's words: “waste value”. In this situation, the investor needed some guarantees from the state, on the territory of which the investments are provided. That's why the defects of the acts “about the investments activities” ad “about foreign investments” passed in that period, gave rise to the conditions, that there was no mechanism for effective regulation. When the unimproved character of the logistics became clear, a necessity of looking through the regulation mechanism of the relations with the foreign investors and changing methods of approach towards them come out (Unimproved character of the legislation about investments consists in the fact, that there is no normal inflow of the investments, and normally functioning investment market. For proving these, we can display numbers about financial market of China. According to the whole capitalization, joint-stock market of China (581 billion dollars) occupies the sixth place in the world and exceeds almost 10 times analogue showing of the Russian empire. More then

1000 companies are in the Chinese joint-stock listing. That's why it's evident, that straight foreign investments placed into Chinese economy during last three years (115 billion dollars) exceed 14 times the analogue showing. See Zakharov A. V. "A Country of Cheap Corporations". 2001. Pg. 127).

According to the defects of the legislative thesis mentioned above, we think it is important to cite a quotation from K. Marx's capital: "money, as an independent expression of a definite value – **notwithstanding the fact of its existence in the sort of money or commodity**, may change into capital and as a result for this changing, turn into the self-increasing, grown value on the basis of capitalist enterprise (See Marx K. Capital. B. 3. Pg. 371-372). We can't say the same about our lows about investments. They have in a way regulated the subjects of foreign investments.

Instead regulating the questions according to the status of foreign investor, the low about foreign investments was oriented toward legislative thesis of manufactures, which had business with foreign investments.

The result: the definite necessity for passing acts about "second wave" of the investments and investing is still an order of business.

The most important problems of the investments and investing in every society (in the conditions of every industrial mechanism and every model of investment development) are:

- defining an optimal share of real, financial and intellectual resources of the society used for the investments;
- guaranteeing appropriating and proportionality in the movement of real, financial and intellectual investment processes;
- directing investments towards realization of the industrial fields and separate investment projects;
- keeping proportionality between every ring of united investment process of the society and achieving an optimal structure of total investments and their separate kinds;
- guaranteeing high effectiveness of the investments fastening their turnover, relative reduction of the expenses, while corresponding real, financial and intellectual effectiveness according to the growth of useful turnover.

From the problems mentioned above, the last one needs to be concretized. The establishment of complete conformity between the effectiveness of real, financial and intellectual investments (we mean real investments, which are measured by real and financial aspects of the subject of effectiveness) is practically impossible, but there is an aspiration for reaching complete conformity between them. Though such aspiration is possible until a definite boundary. It is related with the exactness of measuring real, economical processes by the cash forms, but not until the level of submission of every real process to the criteria of rentability of investment financial resources.

We have business with high rentability of investment-financial resources when:

- takes place an appropriate high effectiveness of real investments, which is measured in the sort of increases of real social wealth following conforming growth of the real investments by conforming reducing of expenses of real investments resources;
- herewith, part of the grown social wealth is sold in the highest price at the market.

Though, it is not always needed to sell in the highest price the results of effective real investments. Very often it is advisable to transmit the kindness created by the investments in advantage prices or absolutely free to the consumer. We mean the basic producer of the society, working force – in the fields of a high-qualified service, growing up, education, culture, and medical services and so on. The investments in human capital (human resources) are the most effective according to the real aspects. From the point of terms, their real effectiveness are expressed not by the straight usefulness of the services of the educational, cultural and health protecting spheres, but by the growth of fertility of labour in every field of the public industry. This, finally, will be reflected in the growth of financial effectiveness of the fields, in which the investment expenses took place (education, culture, and health protection), also in other fields of public industry. We mean the fields, which supply a market with much higher level and quality of commodity and service on the expenses of importantly increased quality of the working forces by comparably less expenses.

Appropriate correlation has place according to used and branch sciences. For example, in the USA the agrarian science is financed by the budget. In this sphere, scientific researches, from the point of financial view, are not able to make financial profit (compensation of expenses), but with the help of productive effectiveness of agrarian industry, such budget (not market) financing, provides the compensation of the expenses.

## CONCLUSIONS

In the country, which is rich in own energetic and row material resources, it is discharged to keep prices for energy carriers, energetic and row material. The goal of such policy is to stimulate development of native reproducing fields. Increasing the volume and profit of the manufacture in the reproductive fields importantly covers reducing the financial profitability of warmth-energetic complex and also the fields, which produce row materials, in the given occasion. This, at the same time, will make the level of the people's lifestyle higher, also the incomes of the state budget (at the expense of growing mass of taxation) and an investment potential of the self-development.

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## PHYSICIANS' TRAINING IN FRANCE AND UKRAINE: COMPARATIVE STUDY

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### ABSTRACT

This paper looks at higher medical education admission standards and curricula from two countries: France and Ukraine. The author investigates similarities and differences between the two systems' educational organization of undergraduate physicians' training. The peculiarities of State regulations in the number of future physicians are explored.

The similar patterns include: the strict government control over the systems of higher education and health care; stepwise systems of higher medical education; medical education entry is based mostly on academic achievements; for the most part curricula include similar subjects.

**Keywords:** medical education, undergraduate curriculum, clerkship, France, Ukraine.

### INTRODUCTION

Having started the process of integration into the European community, Ukraine cannot stand back without taking into account the international experience in implementing and improving the system of physicians' training in correspondence with the Bologna declaration and the international standards of medical education. Therefore, a comprehensive critical analysis of medical education systems' reforms in the leading foreign countries incredibly relevant in order to establish general patterns, trends and perspectives of the national higher medical education improvement.

The appeal to the system of medical education at the French universities is stipulated particularly by the following:

- Unlike most of the foreign countries, in France, as in Ukraine, there is a strict government control over the systems of higher education and health care;
- France is famous for its significant contribution into the theory and practice of higher education in general, and medical in particular, the centuries-old background in physicians' training and the advanced democratic traditions of educational reflections;
- French medical studies are undergoing radical changes for the last 10 years, the main objectives of which are to improve the level of training in general medicine and bring it into accordance with European educational standards.

Although, both the Ministry of Education and the Ministry of Public Health regulate the higher medical education jointly in France as well as in Ukraine, the ways it is provided differ greatly. Certainly, there are the core similarities between the two systems, as medicine is a universal professional degree. Yet, in particular, the medical teaching process in France is quite different to that in Ukraine.

### DISCUSSION

#### General overview

The higher medical education (ME) in France is provided by medical faculties of 38 universities (called UFR (Unités de formations et de recherche – Training-Research Units), which join the educational and the scientific facilities of a university and are the part of a CHU (Centre Hospitalier Universitaire – University-Hospital Center), so their structures are established in the conjunction with one or few corresponding CHU(s).

At present, the French physicians' training system includes the following levels: "Diplôme de formation générale en sciences médicales" (DFGSM) – the first cycle of the undergraduate education with the Diploma of general medical training, which includes 6 terms or 3 years (180 ECTS) and corresponds to the Licence degree; "Diplôme de formation approfondie en sciences médicales" (DFASM) – the second cycle of the undergraduate medical studies (the Diploma of advanced medical education) also lasts 6 terms (120 ECTS) and corresponds to the Master degree; the third cycle lasts 3-5 years – the internship with the Diploma of specialised education ("Diplôme d'études spécialisées" - DES) and, in case of an additional specialization, - the Diploma of complementary specialised education (Diplôme d'études spécialisés complémentaires) with the Degree of Doctor of Medicine (after a successful thesis defense).

In Ukraine, the whole cycle of undergraduate medical studies takes also 6 years (5 years for pharmacists and dentists) with the Diploma of "Specialist"; according to ECTS, it includes 360 credits. In 2014, the new law "On Higher Education" was enacted, which finally ensured the integration into the European educational standards by providing academic levels of bachelor and master and scientific degree of PhD, the autonomy of higher educational establishments, reduce of teachers' workload, etc. Since 2016, applicants enter the new undergraduate program of Master; the other issues' implementation of this law into the system of medical education is on hold. One of the major challenges in physicians' training is the postgraduate education, which does not fit international standards and is provided in two-year internship (for general practitioners). However, it is planned to provide an additional specialized residency program in close future.

### Medical education entry

At first sight, the access to ME in France seems to be too simple, because anyone who wishes and has a bachelor degree (obtained after graduating a secondary school) can enroll it. Although, candidates take extremely rigorous competition at the end of the first year (PACES – “La première année commune aux études de santé” – The first general year in health studies) and only about 20% of them pass. It is due to the numerus clausus, which acts as a quota system to control the number of new doctors allowed to be licensed each year. The French government determines this number in order to prevent an excessiveness of physicians and to improve the quality of their training. In 2016, Numerus Clausus determines 12'945 places: Medicine – 7'646, Pharmaceuticals – 3095, Obstetrics – 1'005, Dental surgery – 1'199. The biggest quota has been given to the University Lille II and amounts to 783: 458, 195, 40 and 90 places accordingly [1]. It is important to emphasize that the number of places for medical specialties (half of which is usually reserved for general practitioners) varied over time (Figure 1): about 8'500 in 1970s, 3'500 to 90s, 5'000 in 2000, and about 7'500 since 2009. Finally, after six years of stagnation, this number was increased to 7646 in 2016.

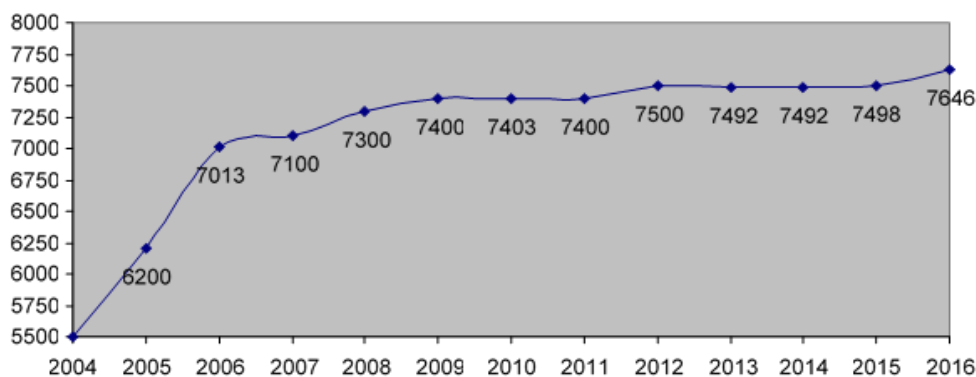


Fig.1. Evolution of Numerus Clausus for medical specialties in France

In Ukraine, the entrance to the higher medical education establishment (specialized university or institute; there are 15 ones nowadays) is based on accumulative scores received at the External Independent Testing, which was implemented in 2007 and is required to be taken by all higher education applicants, in biology, chemistry and Ukrainian, and the secondary school grades' average score.

The funding of ME in Ukraine is partially public. In 2014 the government took a great step forward by increasing the state order for doctors' training to 5'165 (by 597 compared to 2013), it was also planned to rise it to 6'200 in 2015, and in 2016 – to 7'700. However, in 2016, it is even lower (5'090) and the number of budget-financed places for other specialties is critically low: for Dentistry – 55, Pharmaceuticals – 20 and Physical and psychological therapy - 10! [2]. Therefore, the other part of future health professionals has to pay for their studies. The number of privately financed places beyond the state-ordered ones, in the Olexander Bohomolets National Medical University, for example, amounts to 844: Medicine – 381 (33 %), Dentistry – 342 (97.7 %), Pharmaceuticals – 102 (100 %), Medical psychology – 19 (79 %).

As we can see, by comparing the number of medical educational institutions and the number of places available, the Ukrainian system fails to regulate the number of doctors according to the needs of population and also it leads to the lower quality of physicians' training due to the extremely high teaching staff workload and overcrowded study rooms.

### Undergraduate curricula

There is not a large degree of variation in curricula between medical schools within the country in French and Ukrainian systems due to the government regulation and national standards for receiving a license to practice medicine. Although, the comparative study of our countries undergraduate medical education curricula has disclosed a wide range of differences and some similarities.

In general, the academic medical curriculum in France is organized mainly by “Teaching Units” (Unités d'Enseignement – UE) – educational blocks of subjects, either thematic or integrated, compulsory or optional. This system corresponds to the multidisciplinary approach, which gives a future doctor an opportunity to obtain all required knowledge, skills and competences as a whole. Each UE has a value defined in European credits proportionally to the performed activities (lectures, tutorials, practicals, stage, project, individual work, etc.).

The first and the last years of the undergraduate studies are concentrated mostly on exams' preparation. The first year (PACES) consists of theoretical subjects, tutorials and practicals in basic sciences: general for all during the first term and with additional, specialized ones at the second term.

The program of the next two years provides students with strong basis of clinical signs' comprehension (normal and pathological), which is called semiotics; it is build up in a way to allow the student to acquire a methodology of learning, more than just knowledge. Furthermore, aiming on activation of the student participation in his training, DFGSM

tends to reduce the lectures hours and replace them with modern learning activities in smaller groups. Finally, the first cycle also aims to give a general overview of the Health care system: medical occupations, health professions, exercise modes etc. It is mostly provided by offering optional subjects (ethics, epidemiology, sports, etc.), which give as well an opportunity to develop competencies of personal interests in, for example, teaching or scientific studies (6-12 ECTS per year).

The curriculum of the second cycle is based on the program of final examinations ECN (Épreuves Nationales Classantes – National Ranking Examinations) and includes 13 UE, comprising all 362 thematic items of the exams and LCA (Lecture Critique d'Article – Critical Reading of an Article). The goal of DFASM is to provide students with general generic competencies and skills of professional training. At the end of his studies, a graduate should master the competencies “of a communicator, a clinician, a co-operator, a member of multi-professional healthcare team, a public health actor, a scientist and to be responsible with respect to ethics and deontology” [3]. Therefore, the main task of this phase includes obtaining knowledge of pathophysiological processes and pathologies, the basic principles of treatment and prevention by completing and deepening those gained in preclinical stage; scientific training; mastering clinical reasoning and argument; obtaining general competencies required for internship. Therefore, this training is primarily concentrated on the development of clinical skills and problems solving in certain therapeutic situations and does not involve obtaining “all knowledge”.

The teaching process at the Ukrainian medical universities has a “classic” (“vertical”) structure with separate subjects, each of them, however, is divided into thematic modules. So, the curriculum of the first two years consists mostly of general subjects such as Foreign languages, Latin, Ukrainian for professional purposes, History of Ukraine, History of Ukrainian culture, History of medicine, Fundamentals of psychology and education, Political science, Philosophy and basic medical sciences (Anatomy, Histology, Cytology, Physiology, etc.). The introduction into some basic clinical subjects starts from the third year (Microbiology, Virology, Internal therapy, Morbid morphology and physiology, etc.). After passing the first State Licensed Integrated Examinations, the next three years future physicians for the most part study professionalizing clinical courses of Paediatrics, Obstetrics and Gynaecology, Surgery, Neurology, etc. with some basics of Health care field such as Medical Law, Civil protection, Public Health system administration and economics, etc. According to the Ukrainian Educational and professional program for undergraduate medical training established by the Ministry of Public Health, the curriculum should comprise the same as in France 20 % of optional courses. Unfortunately, our research shows significantly lower proportion of the electives' tuition (about 4 %).

#### **Clerkships**

Clerkships in France start with the initiation stage in nursing for 4 weeks even before the beginning of the second year, when the medical students learn some gestures of nursing and first aid, principles of clinical hygiene and functioning of a healthcare team. The basic vocational training is spread over the 2nd and 3rd years and occupies 400 hours in total. There are multiple objectives of it, but among the main ones we should mark out the realisation of the full clinical examination (neurological, cardiac, urological etc.) of a patient, and the introduction in clinical reasoning and diagnostic approach. During the next three years, practical stages are more numerous and longer, so students devote half of their studies to inpatient (hospital) and outpatient (ambulatory) activities. In general, including summer practice, they must complete 36 months of half-day clerkships and at least 25 guards. At this stage, they are supposed to develop and solidify their basic professional competencies which are assessed during the whole period of undergraduate training against different criteria and certified at the end by “Certificate of Clinic Competencies” (Le Certificat de Compétences Cliniques) with practical examination [4].

Ukrainian medical students as well have got practical clinical experience: in nursing at the second, the third and the fourth years (390 academic hours in total) and 180 hours of a hospital preceptorship at the fifth one [5]. As we can see, it occupies much less time to obtain practical doctor's competencies during the undergraduate medical studies in Ukraine than in France. Certainly, it doesn't satisfy modern society's requirements to the doctor's training and needs of the population.

#### **CONCLUSION**

Thus, undergraduate medical education in France meets the international requirements and national needs and is based on the following principles: autonomy of universities in curriculum creation that provides them with flexibility and effectiveness; motivation of students for continuous improvement, active participation in their learning process; thorough comprehensive theoretical and practical training which gives the basis for clinical thinking development and ensures obtaining general clinical skills; democratic approach in the candidates' selection based on the universities's teaching facilities and needs of the population.

Among the main challenges of the Ukrainian system we have noticed the following: unsatisfactory planning of the State order for physicians' training, archaic organization of the teaching process, excessive curriculum load with general non-professional subjects and the miniscule proportion of vocational practical training.

Therefore, we have to consider the French experience in building up the modern system of physician's training to improve the Ukrainian one in accordance with national heritages and public needs.

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## EDUCATIONAL AND PROMOTIONAL ACTIVITIES OF ALL-UKRAINIAN AGRONOMICAL ASSOCIATION (1920–1925)

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### ABSTRACT

#### OBJECTIVE

On the basis of the analysis of historiographical works of the modern period, materials of the Central State Archives of higher authorities and government of Ukraine and the periodical issue «Ukrainian agricultural newspaper» there is shown in the article the promotional and educational activities of All-Ukrainian Agronomical Association (1920–1925) (hereinafter – AAA), the successor of Kharkiv Association of agriculture and agricultural industry. It is known, that its most famous members were representatives of the Agrarian Elite of 20's. XX century: M.M. Volf, S.P. Kulzhynskyy, M.Z. Reznikov, G.G. Dibold, E.O. Zaslavsky, M.A. Egorov, V.O. Onufriev, I.P. Korotkov, M.M. Kuleshov, A.G. Ternychenko and others.

#### METHODS

Analysis of historiographical works of the modern period, materials of the Central State Archives of higher authorities and government of Ukraine and the periodical issue «Ukrainian agricultural newspaper»

#### RESULTS

The author researched the process of the Associations' members process of organization and further operation of Coursework department and agricultural groups, branch libraries and museums.

During the study it was found that the organization of the course work of All-Ukrainian Agronomy Association began since its inception, namely in 1920, when the People's Commissariat of Land Affairs (hereinafter – NKZS, Narkomzem) of USSR, to the Association were transferred organized by the Kharkiv Regional Agricultural Union of cooperatives courses of seed (later – Higher courses of selection). Later AAA managed to expand coursework from other areas of agriculture: 1) research affair; 2) livestock; 3) courses on farm creation. Courses were organized to familiarize employees with the newest agronomic advances in agriculture.

It was found that in 1923 at the All-Ukrainian Agronomical Association has already worked the Course department, whose main task was preparation of highly qualified specialists from various fields of agriculture. In the future it was planned its reorganization into Higher Academy of Agricultural Knowledge. Higher courses in their structure included short-term courses (general, repeated, additional and special). Course department of AAA through its affiliates managed process of all existing agricultural courses in the territory of the USSR. On July 1<sup>st</sup>, 1924 Higher agricultural courses into All-Ukrainian Agronomical Association according to the decision of the Committee of NKZS USSR was transferred to Kharkiv agricultural institute.

It was also found that members of the AAA organized agricultural groups, which worked in the village to bring together leading owners for agricultural self-education and identify the needs of their farms. Work-shops served as educational authority in the village: opened libraries, conducted public lectures, organized youth groups and others.

#### CONCLUSIONS

In the article the author proved that All-Ukrainian Agronomical Association participated in the creation of the country's first All-Ukrainian Agricultural Museum. That members of Association developed the «Charter of All-Ukrainian Agricultural Museum».

Keywords: All-Ukrainian Agronomical Association, agronomical courses, agronomical work-shops, agronomical libraries, agronomical museum.

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## THE IMPACT OF THE FRANCO-GERMAN “CORE” OF THE EU ON UKRAINE’S INTEGRATIONAL ASPIRATIONS

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### ABSTRACT

#### OBJECTIVE

Author analyses the role of France and Germany as the most influential member-states of the EU on the process of Ukrainian integration through historical retrospective. The study found that delineated issue has not found adequate reflection in the Ukrainian historiography.

#### METHODS

The problem of the impact of EU member states on the integration potential of Ukraine is less explored, there is no fundamental historical or political scientific work on this issue in Ukraine or abroad. While the scientific basis of French-Ukrainian and German-Ukrainian relations is relatively developed, we have limited amount of researches on the topic of their impact on Ukraine's integration to the EU, represented by A. Getmanchuk [1], S. Gutsal [2], O. Mitrofanova [3], S. Solodkyi [1], V. Soloshenko [4], V. Vasylyuk [5], H. Yavorska [6].

#### RESULTS

Franco-German alliance – an alliance of two formerly irreconcilable enemies – serves as the driving force of integration processes in Western Europe for half a century already. However, it is difficult to classify France and Germany as indisputable "Ukrainophiles" in the issue of Ukraine's European integration.

The collected factual material shows that the attitude of France and Germany had evolved from the "friendly indifference" in 1990's to biased interest. The weakness of diplomatic missions and cultural cooperation at the beginning did not contribute to the establishment of close international ties.

Given the pro-European orientation of Ukraine, demonstrated during the Orange Revolution, and its immediate proximity to the borders of the EU, during 2004-2010 they were forced to seek alternatives to the EU membership until European union was feeling "enlargement fatigue" and experienced an economic crisis, as well as Ukraine was not ready to correspond to the "Copenhagen criteria". These formats of cooperation, "rapprochement without membership" were European Neighbourhood Policy and then "Eastern Partnership".

Ambivalence position of France and Germany occurred in their strong objection to the inclusion of the membership perspective promise in the text of the new Association Agreement. For France, the first place were always national interests, including relations with former colonies in North Africa. For Germany - priority of relations with the Russian Federation. And if the coming to power of Nicolas Sarkozy, Ukraine has seen positive signs from Paris, over the chancellorship of Angela Merkel had a negative background for the perception of Ukraine in Europe.

As a result of the events in 2013 European "core" gave the principle of "Russia – first" in its foreign policy because the situation in Ukraine is jeopardizing the integrity of the European project itself. Since consolidated Union's will and consent of all member states sometimes weigh more for rapprochement with the European Union than the readiness of the state and its pro-European orientation. So a "locomotive" of Europe is very important. However, sometimes the noise "locomotive" inaudible chorus of smaller European states.

Meanwhile Paris and Berlin have to balance between the implementation of its own pragmatic interests and compliance with European values. Contradictions between them transform them from "heart" of the EU into the "Achilles heel" of the Union. As for now both countries ratified the Association Agreement with Ukraine and declare their favor of European integration of Ukraine. They also are major trading partners and investors of Ukraine in Europe. Germany's and France's support has priority for Ukraine, which should transform the collaboration with them from situational partnership into long-term cooperation.

#### CONCLUSIONS

Only events of 2013 could undermine the principled position of Germany. After the disruption of the Association Agreement EU-Ukraine at the Vilnius summit in late November 2013 and as a result of these events in the Ukraine "Ukrainian question" arose as a serious issue of integration and foreign policy to Germany, France and other European countries. Unresolved, it could undermine the overall security and stability in East Europe but also significantly affect the nature of the German-Russian and EU-Russian relations. Nowadays Germany, figuratively speaking, plays first violin in the "Ode to Joy". However, neither the German government nor other European leaders have no clear answer what kind of foreign policy to conduct in this matter: to defense democratic values, the new Europe is based on, or to implement their own pragmatic interests.

Ukrainian crisis of 2013-2014 showed that the Franco-German "heart" of the EU could be transformed into "Achilles heel" concerning Ukrainian question. It is also allowed Germany – Europe's largest country by population and

economic power – become a leader in the international arena thanks to the key role in resolving the Eastern Ukraine conflict and enter the three main strategic allies (together with Poland and the USA), according to Ukrainian people opinion [1]. It is important for Ukraine to turn situational partnership in the long term and strong cooperation. Although France's role in the international arena in recent years significantly decreased, if Ukraine seeks the EU membership, it must intensify bilateral relations. As the Ukrainian way to EU is not completed yet and due to changeable conditions of contemporary politics the further research on this field is needed.

**Keywords:** France, Germany, Ukraine, European integration, the EU, international relations

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## THE VARIETY OF TOPICS IN ASHIG ART

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### ABSTRACT

The article speaks about the variety of topics in ashig art. It also covers lyric poems, alongside with the works of art which carry satirical and critical meaning. Social imperfections and defects of the times, struggle against exploitation and cruelty are spoken about in this article. Moral precepts for audience are also given in these literary works which have social motives.

**Key words:** *ashiq art, written literature, love lyrics, description of the beauty, local ethnographic features, description of nature, social motives.*

### REZÜME

Məqalədə aşiq yaradıcılığının qədim tarixindən, yazılı ədəbiyyatla əlaqəsindən, aşiq yaradıcılığında mövzu müxtəlifliyindən –aşıqanə –lirik şeirlərlə yanaşı satirik-tənqidi mahiyyət daşıyan, zamanın ictimai eyib və nöqsanlarını açan, zülmə və istismar əleyhinə mübarizə aparan, dinləyicilərinə əxlaqi nəsihətlər verən ictimai motivli əsərlərin də olduğu haqqında məlumat verilir.

**Açar sözlər:***aşiq yaradıcılığı, yazılı ədəbiyyat, məhəbbət lirikası, gözəlin təsviri, yerli etnoqrafik xüsusiyyətlər, təbiət təsviri və ictimai motivlər.*

### INTRODUCTION

History of ashig poetry in Azerbaijan is very ancient. In the time, when written literature was not developed, there had been its predecessors - three kinds of art that combined ashig creativity - poetry, music and dance. Ozans who participated in the various activities of traditional and tribal dynasties immortalized important events, expressing their creative language.

Ancient works of our ancestors are not preserved in writing. But in the subsequent literature "traces" of folklore are preserved, and these "traces" can talk about ashig creativity.

We meet the oldest samples of ashig poems in the heritage of the XI century.

Even in the middle ages, the ethnographer-scholar Mahmoud Goshgarly dedicated his life to the study of the language of the Turkic tribes and finally, in 1077, in Baghdad famous work "Divani-Lyugati Turk" was concluded. This work is the result of years of research, a great desire to revive and preserve the Turkic dialects, rich heritage language. And he succeeded because he revived oguz, tyurkmen, kipchak oral and written literary works, which are part of the ethnic composition of the creativity of the Azerbaijani people.

The theme of love is given a great place in the work of ashigs and folk poets. This is due to the fact that the theme of love in literary creativity proves higher consciousness, soul sublimity, and humanity.

At the same time, the folklore is reflected according to these wonderful feelings of the society and religion laws. How many broken lives, unfulfilled dreams! ...

Ashig sings of love in his song and at the same time often of the impossibility of reuniting loving hearts because of unjust laws of feudal society.

If we pay attention to the work of the representative of ashig art Ashig Alaskar who left a deep literary heritage, we can see that in the theme of love Ashig Alaskar compares love of the girl and the boy with Leyla and Majnun. Unfulfilled dreams, tears, sadness, complaint of a broken destiny -all these expressions are reflected in the quatrains Ashig Alaskar.

In the lyrics of Ashig Alaskar sadness and joy are the twins. This feature brings his lyrics with the lyrics of the national poet of the XVII century Ashig Tufarganlı Abbas and the great Fuzuli.

In Ashig Alaskar's lyrical poetry girl's beauty is described as "Slovenian brush", and creates a living portrait. The poet describes the beauties as well as M.P.Vagif reveals ethnographic features, describes the national jewelry and clothing worn by women in Azerbaijan.

Nature of Azerbaijan is beautiful; ashig recreates its beautiful similes: keys - with cranes centers, high mountains - in an embrace with fog, etc.

But poetry of Ashig Alaskar is not only the theme of love and nature. Ashig is experiencing sadness and joy of the people. And so he reveals the theme of social shortcomings of society.

Inch by inch ashig walked his homeland, saw the injustice of the rich bolsheviks in relation to poor people, representatives of religious hypocrisy, cruelty of judges.

Ashig Alaskar could not bear to contemplate the evils of society; in his poems he described all the disadvantages of the time constraints, the fight against the exploitation of the people.



In the ashig verses we hear the call to unite to fight against local and foreign invaders. He called for respect for the native language, customs and traditions to honor, conscience, etc.

Ashig Alesker is not engaged in a close circle of problems in his work, he regards the socio-political events of his time of the 1905 revolution, I of-the Second World War, women's lack of rights, and he expressed his attitude to this injustice of the society.

In this respect, his works are hot issues of social and political life of the country.

Azerbaijan ashigs lovingly sing heroic followers of the famous folk heroes - Delhi Ali, Gachag Nabi, Gachag Kerem and others.

Dastans, songs, bayatis tell about the heroism of our people in the struggle for their land, for the honor of living for centuries, they sing about the fight against internal and external enemies of the homeland. Examples are the epics "Dede Gorgud" - X-XII centuries "Koroglu" - the end of the XVI- beginning of XXII centuries. Gachag Nabi - late XIX century, - these famous works speak about the peasant uprisings of the people.

Azerbaijani epics tell about spiritual life. These works are the answer to important events in the country's public life.

Ashig work differs from written literature by more sensitivity, it is very fast response of all the people to public events.

Ashig is a person who is very competent, fully knowing the history of his people. Folklore ashigs give direction to the development of written literature. In general, the cultural development of ashig art leaves a lasting trace in creative heritage.

Dede Gorgud dastan had considerable importance in the development of creativity of Nizami, it had strong lasting positive influence on him.

Ashig verse has given a strong impetus to the creation of Shah Ismail Khatai, Vidadi, Vagif, Samed Vurgun and Osman Saryvelli.

## CONCLUSION

The most famous works of ashig creativity took a leading position in the opera art.

The founder of the Azerbaijani opera Uzeyir Hajibeyov wrote opera "Asli and Karam" before the revolution, and the last-known opera "Koroglu" was based on ashig literature.

The first opera of Muslim Magomayev "Shah Ismail", Zulfugar Hajibeyov's "Ashyg Garib" Glier's "Shahsenem" are based on ashig dastans.

Thus, ashig art develops ties with the written literature in form and fortune theme, and as a result, creates a masterpiece of oral Azerbaijani ashig poetry.

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## CLINICAL AND MICROBIOLOGICAL CHARACTERISTICS OF THE RESPIRATORY SYSTEM INFECTION CAUSED BY THE PROTEUS MIRABILIS (CASE REPORT)

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### ABSTRACT

Proteus species are part of the Enterobacteriaceae family of gram-negative bacilli. Proteus organisms are implicated as serious causes of infections in humans. Infection most frequently is caused by *Proteus vulgaris* and *Proteus mirabilis*, which cause abdominal, urinary tract infections while pneumonias are very rare (1, 2). Proteus is an etiological agent of pneumonia in individuals with debilitated, chronic lung disease, in alcoholics, in individuals with renal failure and the elderly people. Frequently used antibiotics, corticosteroids and immunosuppressive agents, mechanical lung ventilation belong to the other risk factors for the development of the disease.

*Proteus* caused pneumonia has no specific clinical manifestations. Mortality rate in untreated individuals is 18-21% (4).

The diagnosis is based on sputum bacteriology. Clinical manifestations and radiological changes resemble to pneumonia caused by *Klebsiellapneumoniae* and *Escherichia coli* (5).

In a case of 58 years old woman, hospitalized in the First University Clinic of TSMU the diagnosis of pneumonia due to *Proteus mirabilis* was established by sputum microbiology. In spite of the fact that *P. mirabilis*, commonly responsible for human urinary and septic infections, rarely causes respiratory tract infections, in our case of *Proteus* pneumonia we consider two major contributing risk factors: 1) underlying chronic disease such as Chronic Obstructive Pulmonary Disease (COPD) with frequent infectious exacerbations and 2) preadministration of antibacterial agent - Amoxicillin Clavulanate. The treatment with Cefepime based on local antibiotic susceptibility test was effective.

**KEYWORDS:** *Proteus mirabilis*, Pneumonia, COPD.

### INTRODUCTION

*Proteus* bacilli - genus of Gram-negative Proteobacteria - are widely distributed in nature as saprophytes, being found in decomposing animal matter, sewage, manure soil, the mammalian intestine, and human and animal feces. They are opportunistic pathogens, commonly responsible for human urinary and septic infections (especially *P. vulgaris* and *P. mirabilis*), often nosocomial, while pneumonias are very rare (1, 2). *Proteus* causes pneumonia in individuals with debilitated, chronic lung disease, alcoholics, individuals with renal failure and the elderly people. Frequently used antibiotics, corticosteroids and immunosuppressive agents, mechanical lung ventilation belong to the other risk factors for the development of the disease (3).

The pneumonia due to *proteus* has no specific clinical manifestations and it goes through cough with thick, yellow sputum, chills, fever, chest pain, shortness of breath, there may occur some neurological symptoms: delirium, limb tremor; rarely the following systemic symptoms: anorexia, fatigue, irritability. Mortality due to pneumonia caused by *proteus* is 18-21% (4).

The diagnosis is based on sputum bacteriology. Clinical manifestations and radiological changes resemble to pneumonia caused by *Klebsiellapneumoniae* and *Escherichia coli* (5).

### CLINICAL CASE REPORT

A 58-year-old woman was admitted to the Department of Internal Medicine (the First University Clinic of TSMU, Tbilisi, Georgia) with complaints of chills, fever; cough with small amount of thick yellow sputum, shortness of breath, chest tightness, diaphoresis, and asthenia. A week before hospitalization she has had rhinitis, pharyngitis, fever, progressive cough and shortness of breath. On the fourth day of illness patient has started self-antibiotic therapy with oral Amoxicillin Clavulanate (Augmentin) 2g/d, but after three days she was hospitalized because of physical deconditioning.

A patient has a history of Chronic Obstructive Pulmonary Disease (COPD), with frequent infectious exacerbations. Out of the carried out tests and examinations, attention was drawn to a leukocytosis with a preponderance of polymorphonuclear cells and a shift to a left, elevated sedimentation rate, and radiographic (chest X-ray and CT) evidence of lung emphysema, bilateral pulmonary fibrosis and consolidation in the base of right lung.

An isolation of a pure culture and Gram staining was performed for sputum bacteriology according appropriate protocol, which also included the rapid identification systems (api20E biomérieux) and Antimicrobial Susceptibility Testing (AST) determination through Kirby-Bauer method by using of standard discs (EUCAST guidelines). Sputum was cultured on the enrichment and differential-diagnostic medium, according to Gould, in the sector manner. After 18-24 hours of incubation at 37 ° C, appeared swarming growth on the bloody agar (TSA 5% with sheep blood) and on Endo agar (for Enterobacteriaceae family) which were stained by use of Gram procedure and bacteria were identified and by the amplification profile index special panel (api20E), identification of the bacteria was determined by Apiweb. The isolated bacteria was a Gram-negative, motile *Proteus mirabilis* is 10<sup>8</sup>/ml. Isolated strain was not characterized by resistance to antibiotics. Treatment based on the local susceptibility testing was continued with Cefepime - 1-2 g IV q8-12hr for 7 days. The patient was discharged on 7th day of hospitalization with the improved condition and proper recommendations.

## CONCLUSION

In a case of 58 years old woman, the diagnosis of pneumonia due to *Proteus mirabilis* was established by sputum microbiology. In spite of the fact that *P. mirabilis*, commonly responsible for human urinary and septic infections, rarely causes respiratory tract infections, in our case of *Proteus* pneumonia we consider two major contributing risk factors: 1) underlying chronic disease such as Chronic Obstructive Pulmonary Disease (COPD) with frequent infectious exacerbations and 2) preadministration of antibacterial agent - Amoxicillin Clavulanate. The treatment with Cefepime based on local antibiotic susceptibility test was effective.

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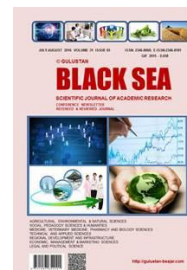
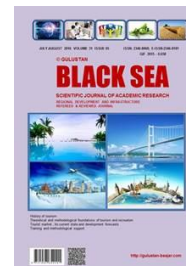
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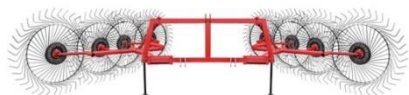
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## РАЗБРАСЫВАТЕЛИ УДОБРЕНИЙ И ОПРЫСКИВАТЕЛИ

### КОЛЕСНО-ПАЛЬЦЕВЫЕ ГРАБЛИ

#### Описание



Колесно-пальцевые грабли – это вид навесного сельскохозяйственного оборудования, которое используется для сгребания провяленной травы из прокосов в валки, ворошение ее в прокосах и оборачивание валков. В зависимости от модели, различают грабли-ворошилки на 4,5,8 и 10 дисков с заостренными зубцами – пальцевые колеса. Пальцевые колеса с зубцами особой изогнутой формы изготовлены из качественной пружинной стали, что позволяет им работать на кручение в двух плоскостях без поломок даже при попадании камней.



### ГРАБЛИ-ВОРОШИЛКИ

#### Описание

Грабли-ворошилки – это вид навесного сельскохозяйственного оборудования, которое используется для сгребания скошенной травы и сена после покоса, подготовки травы и сена для дальнейшей уборки с помощью тюкового пресс-подборщика и прочей уборочной техники.



### КВАДРАТНЫЙ ТИП РАЗБРАСЫВАТЕЛЬ УДОБРЕНИЙ

#### Описание

Как известно, наибольшая эффективность использования сельскохозяйственных угодий достигается только с помощью своевременного и правильного внесения удобрений в почву. После проведения агрохимических исследований почвы и определения культур, выращивание которых

планируется, следует обеспечить наилучшие условия питания растений и осуществить внесение в почву недостающих питательных веществ, таких как: азот, фосфат, натрий, калий, сера и прочие, иными словами, осуществить удобрение почвы.

Как однодисковые, так и двухдисковые разбрасыватели удобрений разработаны для достижения максимальной эффективности при выращивании различных культур, и, благодаря своей прочности и надежности, могут продуктивно использоваться на протяжении длительного периода.

### **КОНУСНЫЙ ТИП РАЗБРАСЫВАТЕЛЬ УДОБРЕНИЙ**

#### **Описание**



Как известно, наибольшая эффективность использования сельскохозяйственных угодий достигается только с помощью своевременного и правильного внесения удобрений в почву. После проведения агрохимических исследований почвы и определения культур, выращивание которых планируется, следует обеспечить наилучшие условия питания растений и осуществить внесение в почву недостающих питательных веществ, таких как: азот, фосфат, натрий, калий, сера и прочие, иными словами, осуществить удобрение почвы.

Как однодисковые, так и двухдисковые разбрасыватели удобрений разработаны для достижения максимальной эффективности при выращивании различных культур, и, благодаря своей прочности и надежности, могут продуктивно использоваться на протяжении длительного периода.

### **ГОРИЗОНТАЛЬНЫЙ ТИП РАЗБРАСЫВАТЕЛЬ УДОБРЕНИЙ**

#### **Описание**



Как известно, наибольшая эффективность использования сельскохозяйственных угодий достигается только с помощью своевременного и правильного внесения удобрений в почву. После проведения агрохимических исследований почвы и определения культур, выращивание которых планируется, следует обеспечить наилучшие условия питания растений и осуществить внесение в почву недостающих питательных веществ, таких как: азот, фосфат, натрий, калий, сера и прочие, иными словами, осуществить удобрение почвы.

Как однодисковые, так и двухдисковые разбрасыватели удобрений разработаны для достижения максимальной эффективности при выращивании различных культур, и, благодаря своей прочности и надежности, могут продуктивно использоваться на протяжении длительного периода.

## КОМБИНИРОВАННАЯ СЕЯЛКА

### Описание



Сеялка – это тип легкого в эксплуатации прицепного оборудования, который используется для непрерывного и равномерного внесения в открытые дисковыми сошниками борозды семян зерновых, кормовых и бобовых культур, а также удобрений в заданном количестве и на заданную глубину за счет шнекового высевающего аппарата. Комбинированная сеялка открывает борозды нужной глубины и укладывает семена согласно нормам высева, настроенным на соответствующем механизме машины. После укладки семян в борозду заделывающее

приспособление засыпает открытые в ходе посева бороздки почвой, и выравнивает поверхность поля.

## НАВЕСНЫЕ И ПРИЦЕПНЫЕ ТУРБО ОПРЫСКИВАТЕЛИ

### Описание



Турбо опрыскиватель предназначен для сельскохозяйственной защиты и обработки фруктовых деревьев, полей, лугов. При выборе этого метода борьбы с заболеваниями и вредителями следует учитывать, что эффективность зависит как от правильно подобранного рабочего раствора, так и от производительности выбранной машины и ее соответствия опрыскиваемым культурам. Бак агрегата наполняется водой и раствором. Всегда следует соблюдать рекомендуемые пропорции использования воды и раствора. Смешивание обеих жидкостей осуществляется в баке агрегата автоматически.

Опрыскиватель – это сельскохозяйственная техника, которая крепится к трехточечной системе навески трактора с помощью рамы, и получает привод вала отбора мощности через карданно-телескопический вал. Баки машины, изготовленные из усиленного полиэстера и полиэтилена, защищены от неблагоприятного внешнего воздействия и разрушительной коррозии.

## НАВЕСНОЙ ТИП ОПРЫСКИВАТЕЛЕЙ

### Описание



Навесной опрыскиватель предназначен для сельскохозяйственной защиты и обработки полей. При выборе этого метода борьбы с заболеваниями и вредителями следует учитывать, что эффективность зависит как от правильно подобранного рабочего раствора, так и от производительности выбранной машины и ее соответствия опрыскиваемым культурам. Бак агрегата наполняется водой и раствором. Всегда следует соблюдать рекомендуемые пропорции использования воды и раствора. Смешивание обеих жидкостей осуществляется в баке агрегата



автоматически.

Опрыскиватель – это сельскохозяйственная техника, которая крепится к трехточечной системе навески трактора с помощью рамы, и получает привод вала отбора мощности через карданно-телескопический вал.

Баки машины, изготовленные из усиленного полиэстера и полиэтилена, защищены от неблагоприятного внешнего воздействия и разрушительной коррозии.

- Для получения дополнительной информации, с Вашими запросами и интересующими вопросами, пожалуйста, не стесняйтесь обращаться к нам.

Условия сотрудничества:

- После выбора интересующей вас техники, оформляется заказ.
- Условия поставки товара осуществляется на условиях INCOTERMS 2010.
- После согласования условий поставки, заключаем договор купли-продажи по внешнеторговым стандартам.
- Затем выставляется счет на оплату товара.
- Расчеты за поставляемый товар производится в форме 50 % предварительной оплаты +50 % оплаты перед погрузкой товаров(подтверждение погрузки осуществляется следствием предоставления фотографий).
- Датой оплаты признается дата получения денежных средств на расчетный счет продавца.



С наилучшими пожеланиями,

**АЙТЕН ГУСЕЙНОВА**

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