

товаров и рентабельностью активов субъекта предпринимательства. В работе сформулированы основные типичные характеристики финансовой конкурентоспособности предприятия, а также обобщается методика оценки интегрального показателя конкурентоспособности предпринимательских структур. Проведен интегральный анализ финансовой конкурентоспособности предприятий пищевой промышленности, а также выявлены показатели, которые негативно влияют на резульативный показатель.

**Ключевые слова:** конкурентоспособность, финансовая конкурентоспособность, интегральная оценка, критерии оценки конкурентоспособности предприятия.

**Olena Stashchuk. Integral Evaluation of The Financial Enterprise Competitiveness: Theoretical and Practical Aspects.** The article analyzes the scientific approaches to understanding the concept of «competitiveness» and determined that one of its components is the financial competitiveness. The authors noted that the financial competitiveness is determined by financial stability, solvency, capital turnover rate, profitability and return on sales of goods and profitability of assets of business entities. The paper formulates basic financial characteristics typical enterprise competitiveness and generalized method of estimation of the integral index of competitiveness of businesses. An integrated analysis of financial competitiveness of the food industry and identified indicators that affect the effective rate.

**Key words:** competitiveness, financial competitiveness, integrated assessment, criteria for assessing competitiveness.

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### **The Money Laws: Systematic Financial Approach**

In this article money laws are discovered. A problem of the lack of systematic approach to the laws and to their implementation is pointed out. The author proposes a system of money laws and overviews its functioning, taking into account theories developed by various scientists.

**Key words:** money laws, financial science, macroeconomic level, equivalence.

**Introduction. The Problem of the Article.** Money and problems of its use take and used to take an important place in the life of every person, just as in the life of the whole society. These problems not only penetrate in the theory and practice of economic processes on a macro level. They are also the reality, which people, enterprises and organizations deal with in their activity.

The analysis of the correlation «subject of the society – money» shows that, on the one hand, person uses money, tries to manage it carefully. On the other hand, we are also managed by money. The phenomenon of money, which consists in its capacity for submitting us, and at the same time to manage us, caused its twofold treatment. First, we treat money as the means of achieving of our purposes, second, money themselves can become our purpose.

Our power over money is strong as much as we can perceive the monetary laws and principles of its activity. That is why scientists from different fields of knowledge: philosophy, psychology, economics, mathematics etc., pay much attention to the problems of the use of money and laws of its activity.

**Analysis of Recent Researches.** Among sciences, which study money, can be distinguished economics and, first of all, financial study, the subject of which is money, namely its essence and also the laws and methods of its efficient use.

Economists have been trying to perceive the monetary laws since ancient times, but the extended description they got in the period of the development of capitalism. At this point, we have to mention the works of the well-known scholars, and first of all, William Petty, who was the first to investigate the regularity of the currency («Different Things Concerning Money», 1682).

In the XVIII century such scholars as Jacob Wanderlind («The Money Corresponds to Everything, or What to Do for All Orders to Have Enough Money», 1734), David Hume («Of Money», «Of Interest», «Of the Balance of Trade», 1752) and Fransua Kene («The General Principles of the Economic Policy of an Agricultural State and Some Notes on These Principles», 1758) investigated the monetary laws.

In the XX century on the basis of theoretical elaborations of these and some other scientists there was developed the generally known theory of money, which found its mathematical reflection in the formulae of Irvin Fisher, Arthur Pigou and Milton Friedman. For some scholars the analysis of this theory gave grounds to make conclusion that the existing connection between the amount of money in movement, the sum of prices of goods and number of turnovers of money is steady and becomes a law [1].

Researches, however, show that the treatise of this law during its history was ambiguous. For example, Karl Marks in his well-known work «Capital» in contrast to Jacob Wanderlind and David Hume considered that not the quantity of money supply in a certain country determines the prices of goods, but vice versa, the amount of «money supply is determined by the sum of prices of goods and the average speed of money movement» [2, p. 103]. This correlation, in the judgment of the author of «Capital», has the power of the law [2].

**Main Purpose and the Tasks of the Article.** In this article, we shall try to lay the basis for the solution of this problem in the financial science. We shall try to show and, as far as possible, to substantiate the system of the knowledge of the monetary laws and principles of their activity.

**Main Text and Results.** The definition of the currency in the works of modern scholars can be different. At the same time we should note, that western scholars use the term «law» in economics very rarely, as well as in other humanities. They do not deny the close correlation between the amount of money supply, which is in movement, and absolute prices [3, 4, 5, 6]. At the same time, they do not change their points of views concerning some peculiarities of this correlation.

In economics, in addition to the law of circulation of money, we can come across the notion of «Graham's law». In accordance with it «bad» money displaces «good» money. Professor Bunkin writes that the essence of this law consists in the disappearing of money from the circulation, the market value of which rises with respect to «bad» money and official rate [7, p. 56]. Friedrich von Hayek, the Nobel Prize laureate, however, in his work «Private Money» makes a note, that «Graham's law» not always works properly, i. e. the statement that «bad» money displaces «good» money can not be the law in different economic circumstances [5, p. 203].

Thus, the analysis shows that monetary laws in economics are investigated not enough, and not only because the early descriptions of regular correlations not always worked or their description was ambiguous. The main problem is that the financial study does not possess the system of knowledge concerning the monetary laws and the principles of the effectiveness of their activity.

Every science, including economics, should establish the laws concerning the subject of its investigations and correlations of regularities with their quantitative assessment. The dialectic unity of quantitative and qualitative constituents of the subject of investigation determines the essence and the level of the development of the methodology of every science.

It is well known, that the solution of complicated problems requires the systemic approach, which presupposes the application of the wide spectrum of methods of investigation. At the same time in the Western scientific thought, in consideration of historical and cultural traditions, the so-called deductive (analytical) method of cognition of objects and phenomena is dominant. By means of the partition of the object of investigation, its schematization, rejecting details and conventionalities (abstraction), researcher aspires to establish some certain regular correlations within the object.

The oriental outlook is more inclined to the inductive method of cognition, i.e. to the construction of general theses on the basis of a particular specific phenomena not breaking connections between them. The enumerated ways of thinking determine not only the methodology of the science development on different continents, but also the character of cultures of nations living there. The striking example of this is writing. In the Far East, where the every hieroglyph, no matter how little space it occupies, has its separate independent meaning, which denotes the whole idea. Thus, the writing teaches the Japanese, Koreans, Chinese and other nations of the Far East to take the world more integrally, than Europeans.

At the same time, the western linear manner of writing, when the word meaning is gathered from letters, like glass beads from small balls, studies nations of West to think analytically. But what type of thinking is more effective in life? The history witnesses, that at the certain stage of the development some nations achieve greater results in the social progress, than others do. However, from the scientific point of view, the most rational is the systemic approach, i.e. the harmonic unity of inductive and deductive methods of cognition. The excessive enthusiasm for the methods of analysis at the certain stage of investigations can be an obstacle to the processes of cognition.

Thus, for example, the application of only mathematical methods in economics does not allow solving problems of the development of the economy of the society as well as the problem of the effective use of money. At the same time, the application of the inductive methods without the use of the analytical approaches and quantitative measuring is also ineffective. That is why it is important to provide in practice the systemic approach to the cognition of the objects and phenomena. This is one of the most important

principles of the investigation in the modern science. However, it is also important to note, that this approach brings the researcher outside the specific science, and this provides the innovation of the methodology of cognition.

As for the economics, it is appropriate at this point to cite Leontief Wassily, an American economist, who wrote that «the process of gradual extending and widening of the economic theory naturally leads to its closer contact with the adjacent spheres of the knowledge. But the boundary areas of economics, which contact with other areas, are still not enough investigated» [8, p. 84].

Because of the fact, that economics as a science originates from the philosophy and psychology and directly contacts with them, it would be logically to study the monetary laws and principles of their activity at the turn of those spheres of the knowledge, at the same time preserving mathematical methods of investigation.

Taking the results of investigations of economists, psychologists and philosophers of all times as a basis, we can consider that the fundamental monetary law is a law of objectification of subjective economic relations. The essence of this law can be defined by the ability of money to objectify the relations between the subjects of management in the process of exchange of goods, which was described by a well-known German scholar, George Simmel, in the forepart of the twelfth century [9]. The money turnover, on the one hand, intensifies the exchange, and, on the other hand, abstracts the relations between its participants. The process of the objectification of subjective relations in the society with the help of money had been described previously. As it was mentioned above, the personal attitude of the subject of the market towards a certain value of goods, with the help of money can turn into abstract, objective relations, which can be measured in the money equivalent – the social or market value of goods.

Analyzing the results of the investigations, which were made by George Simmel, a philosopher, and by a psychologist Serge Moscovici, we can say, that a well-known principle of «invisible hand» worked out by Adam Smith, a classical economist, is based on the law of the objectification of subjective economic relations. The works of the modern economists confirm this fact [10]. A genius of an Adam Smith, in accordance with the opinions of Rose and Milton Friedman, draws forth in the understanding of the fact, that the prices of the products coordinate the actions of millions of people and everyone has his own interest. Besides, the prices «coordinate the actions in such a way, that every participant of this bargain wins» [10 p. 13].

Hereby, the movement of money is accompanied by the objectification of relations in the process of exchange of goods. This objectification makes money a unique means of reflection of steady relations in economics and the basis for the controlling and rationalization of the economic processes in the society.

Simultaneously being an independent informational substance, money not only carries information about the regularities of the economic processes in the society, but also can influence on them and create its own laws [11].

One of such laws, which is connected with the law of objectification, is the law of equivalence.

As is well known, in the market environment, as in the nature, the normal exchange can be carried on the principle of the equivalence. That is why the main condition or norm, which provides a stable exchange during a long period, is the equivalence. This means that the nation receives such sum of money, which is the equivalent of the price of goods, services and work done by a man, society or nation. On the other hand, we can assert that the real monetary supply on the macro level is determined by the amount of produced competitive domestic product. The monetary supply is distributed between subjects of the market on the grounds of their ability and desire to produce necessary products and services. At the same time, the sum of money, which is received by the subject of the market, is normalized on the basis of demand and social needs of the society. This fundamental rule can be formulated in such a way: every subject of the market needs and gets such sum of money, which he wants to transform in the products, services and work, which are competitive in the market and have social value. The norm of the equivalence and thesis, which follow from the rule, are valid up to the world standard. In the world market, money is distributed in favor of those countries, nations of which can produce competitive products and services, which is a cause of the affective use of resources. In such a way, money demonstrates us the realization and work of laws of nature in social sphere.

This desire and ability of people to produce competitive products, which is reflected in a pecuniary flow, is the index of wealth of a nation, which was described by Adam Smith. That is why in the market environment the natural way to wealth is the desire of a person to receive money on the basis of the equivalent exchange. In addition, this should be realized under the conditions of certain freedom and combine with an improved way of thinking, with spirituality, professional knowledge, with the development of love for work and of efforts to acquire knowledge and methods of its use.

In short, it is a question of «quality» of the population. In the judgment of the specialists, two groups of qualities determine the quality of the working potential of a country: the energy potential (or the capability for work, which includes the psychophysical potential and psychic health) and the intellectual potential, socio-psychological potential, which is determined by social activity of a person.

Thus, the monetary law of equivalence, which establishes the connections between capability and desire of a person or enterprise to produce products, services and to receive for those products equivalent sums of money, leads us not only outside the boundaries of financial science, but also outside the frame of the whole economic theory. The effective application of this law is impossible without the knowledge of the psychology, philosophy, mathematics and other sciences.

In economics the law of equivalence, which was formed on the basis of the adjacent sciences, acquires the great importance and is the essence of the quantitative theory of money. In comparison with this theory the law reflects deeper processes in economic science and society, since the meaning of the phrase «quantity of money – price of goods» is the derivative of «quantity of money – capability and desire of a person to get money».

In view of this, we can quote David Hume: «concerning money, it (the government) can be calm; it can, without fear and envy, rely on the usual course of humans' affairs, and if it pays attention to this subject, so it should do as much, as it is needed to influence on the population and its diligence» [12, p. 84]. Milton Friedman, characterizing the quantitative theory of money, noted, that this theory is, first of all, the theory of demand [6]. In his opinion, it logically follows from the definition of the money demand and, chiefly, from the ability and desire of a person to receive money and on this basis to create the normal money flow in the society.

The law of equivalence gives the opportunity to see deeper the essence of the problems in economics and put questions: how to assist the development of the abilities and desire of a person to produce products and services at the same time providing them with high paying capacity need? What economic instrument or mechanism can provide the solution of this problem?

The next law of money, which is based on the law of objectification and is closely connected with the law of equivalence, is the law of corticalization. The abstract nature of money, which gives the ability to represent different economical operations with the help of quantitative characteristics, gives us the possibility to evaluate these characteristics and to manage money effectively. The informational signals of a brain are the basis for controlling of a living organism, so does money, because its informational essence gives us the ability to manage the economical activity of a subject of the market. Money is the bearer of information, which allows us to normalize economic relations in the society.

The next law of money in this system is the law of movement, which says, that money performs its function, i.e. money is informally considered to be money on condition that it is in movement (exchange). The present point of view is understandable from the position of macrolevel. At the microlevel the unused financial resources lead to the loss of their value, which causes the application of the well-known principle in economics – the principle of change of the value of money with time.

George Simmel wrote: «There is no other striking example of absolutely dynamic character except of money. The meaning of money is in its ability of being transferred. The money, having stopped, is no longer considered money. In this case it loses its specific value and its meaning. The money is only the means of movement, in which everything, which is not able to move, disappear» [9, p. 325].

**Conclusions and further researches directions.** This is the general outline of the systemic approach to the investigation of the laws of money. The framework of the article does not allows us to examine all constituents of the system «the law – the principle, norm and standard», to consider all points of their contact. The results of the next investigation have to help to interpret the system of the laws of money and principles of its activity, which will be an important condition for the cognition and management of the economic processes. These results will not only widen the methodology in economics, but also will help to formulate its new basis.

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**Олександр Євтух. Закони грошей: системний фінансовий підхід.** Спираючись на результати роботи економістів, філософів та психологів, можна вважати, що основний закон грошей – це закон об'єктивізації суб'єктивних економічних відносин. Його сутність визначається здатністю грошей об'єктивізувати відносини суб'єктів господарювання в процесі товаро-обмінних операцій.

У статті схарактеризовано закон еквівалентності, який дає можливість глибше побачити сутність основних проблем в економіці й вирішити питання щодо того, як сприяти розвитку можливостей і бажання людини виробляти товари й послуги при одночасному забезпеченні на них широкого попиту населення.

У статті розглянуто основний закон грошей, який названо законом руху. Він постулює: гроші можуть виконувати свою функцію, тобто неформально бути грошима, при умові, що вони знаходяться в русі (обміні).

**Ключові слова:** закони грошей, фінансова наука, закон еквівалентності, закон руху, закон об'єктивізації суб'єктивних економічних відносин.

**Александр Евтух. Законы денег: системный финансовый подход.** Основываясь на результатах работ экономистов, философов и психологов, можно считать, что основополагающим законом денег является закон объективизации субъективных экономических отношений. Его суть определяется способностью денег объективизировать отношения субъектов хозяйствования в процессе товарно-обменных операций.

В статье описан закон эквивалентности, который дает возможность глубже увидеть суть основных проблем в экономике и разрешить вопрос: как содействовать развитию способностей и стремлению человека производить товары и услуги при одновременном обеспечении на них широкого спроса населения.

В статье описан важнейший закон денег, который автором назван закон движения. Закон движения гласит: деньги могут выполнять свою функцию, то есть неформально являться деньгами, при условии, что они находятся в движении (обмене).

**Ключевые слова:** законы денег, финансовая наука, закон объективизации субъективных экономических отношений, закон эквивалентности, закон движения.

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## **Обґрунтування доцільності впровадження недержавного пенсійного забезпечення**

У статті проаналізовано складові частини пенсійної системи України після її реформування. Описано суть кожного з трьох рівнів пенсійної системи. Зазначено джерела формування коштів Пенсійного фонду України

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