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УДК 346.2(043.2)

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STATE-OWNED ENTERPRISES AND PRIVATIZATION

Privatisation is an ambiguous page of Ukraine history. From the one hand it helps to increase an income of enterprises already not state-owned but from the other hand there are can be traced job cuts, avoidance of taxation and even in some cases the ventures were neck and crop closed for usage of the land as the plase for building block-houses or shopping malls. So, can we think that privatization deprive our national economy from such huge economical entity as state-owned enterprises (hereandafter – SOEs)? Researchers came to the conclusion that in most cases privatization leads to increased productivity, but in Ukraine, on the contrary, it has led to a decrease in efficiency. We can seek to pro et contra justification of privatization and to turn SOEs into private compfnies but most expedient is to analyse the experience of foreign countries within this area. The first privatization wave, between the mid-1980s and 2000, was predominantly European. The privatization pace accelerated after 1991, when Eastern Europe started offering thousands of stateowned companies for sale. The second privatization wave came in the mid-2000s

Despite predictions of their demise in the aftermath of the collapse of socialist economies in Eastern Europe, state-owned enterprises (SOEs) are very much alive in the global economy. The state is still in business [3].

The state is a distinctive type of owner. It is an economic and political organization in its own right, giving rise to another layer of agency costs—which might be called the “agency costs of state capitalism.” The main agency cost within the state is that between government officials (elected or not) and citizens, who should in theory be the ultimate beneficiaries of state action. As is well known, the agency costs within the state are particularly severe, for various reasons. First, the exit options enjoyed by citizens are far weaker than those available to shareholders (and, in non-democratic societies, the voice option is also virtually non-existent). Second, the collective action problem faced by citizens in monitoring politicians is more intense than the one facing

shareholders in private firms. Third, the lack of a clear consensus on which objectives the government should pursue—as well as on the means to accomplish such objectives—hinders the development of effective mechanisms of accountability. Consequently, there is great risk that the actions by government officials will serve their own interests in enhanced power and wealth, rather than the interests of citizens [3].

If the state is actively engaged as a shareholder, this can, in theory, reduce managerial agency problems but at the cost of increasing the potential for abuse by the controlling shareholder. As in private firms, there is a risk that the state will appropriate to itself a disproportionate share of SOE returns—what the corporate governance literature calls pecuniary private benefits of control—to the detriment of minority shareholders. State ownership exacerbates other risks, however, such as the possibility that government officials will appropriate financial value to themselves to the detriment of both citizens and minority shareholders—in other words, the risk of corruption.

Despite extensive privatization, governments continue to own and operate national commercial enterprises in such critical sectors as finance, infrastructure, manufacturing, energy, and natural resources. State-owned sectors in high-income countries, in major emerging market economies, and in many low- and middle-income countries have continued, and even expanded. Indeed, many SOEs now rank among the world's largest companies, the world's largest investors, and the world's largest capital market players. In many countries, SOEs in strategic industries are increasingly viewed as tools for accelerated development and global expansion [4].

SOEs are organizations founded by governments having goals along two distinctive dimensions of performance: social and economic. SOEs are located predominantly in emerging economies, but are also present in developed economies in industries such as energy, transport, and utilities. Even in the United States, one of the most pro-market developed economies, in extreme circumstances the state intervened in the economy, in effect temporarily nationalizing firms. Many SOEs own certain resources that governments may wish to keep under control, such as transportation and communication networks, in addition to natural resources. In theory, SOEs are owned by all citizens in a country. However, in practice they are controlled by state bureaucrats and politicians. The firms' citizen-owners have no corporate governance mechanisms to monitor the running of SOEs, which may be run according to politicians' goals. Officials' goals typically support their own political interest, but do not necessarily support social or economic performance—especially since profits go into the governments' coffers, not to the bureaucrats themselves. Overall, political interference results in lower managerial discretion over firm strategy, especially if the SOEs have a high level of dependence on the state for resources. While POEs' owners usually have economic performance as their main organizational goal, the owner of

SOEs, the state, may have additional multiple social goals, such as maximizing social welfare and providing employment protection, resulting in different slack generation and usage patterns. The pursuit of social goals and full employment may override the pursuit of profits and development of new products, thus potentially harming firm growth [5].

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УДК 351.814.2 (043.2)

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РЕГУЛЮВАННЯ АЕРОДРОМНОЇ ДІЯЛЬНОСТІ

Зважаючи на розвиток авіації як в Україні, так і у світі, невідкладним є питання регулювання даної галузі. Будь-яка сфера діяльності підлягає правовому закріпленню, передбачена в різноманітних документах, нормативних актах та повинна функціонувати відповідно до законодавства. Тому в Україні є передбачена низка законодавчих актів, перелік органів, які безпосередньо здійснюють контроль у сфері цивільної авіації, на аеродромах, зокрема, та, таким чином, регулюють відносини, що виникають у цій сфері діяльності.

Україна як держава, що приєдналася до Конвенції про міжнародну цивільну авіацію, несе відповідальність за виконання міжнародних зобов'язань, що випливають із цієї Конвенції, та за гарантії і створення