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PERSPECTIVES FOR THE IMPLEMENTATION OF INTERNATIONAL EXPERIENCE OF THE ANTI-CRISIS INVESTMENT POLICY

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Лайко О.І., Чехович З.В. Перспективи імплементації світового досвіду антикризової інвестиційної політики.

Проведено аналіз антикризових політик різних країн світу. Доведено необхідність впровадження заходів перманентного антикризового економічного регулювання, яке повинно базуватись на трансформації інституціональної складової сучасної ринкової економіки та на застосуванні постійно діючих стимуляторів виробничої діяльності.

Ключові слова: регуляторна політика, інвестиційна політика, економічна система, ринкова економіка, структурні дисбаланси, світові фінансові кризи

Лайко А.И., Чехович З.В. Перспективы имплементации мирового опыта антикризисной инвестиционной политики.

Проанализированы антикризовые политики разных стран мира. Доказана необходимость внедрения мер перманентного антикризисного экономического регулирования, которое должно базироваться на трансформации институциональной составляющей современной рыночной экономики и на применении постоянно действующих стимуляторов производственной деятельности.

Ключевые слова: регуляторная политика, инвестиционная политика, экономическая система, рыночная экономика, структурные дисбалансы, мировые финансовые кризисы

Layko A.I., Chehovych Z.V. Perspectives for the implementation of international experience of the anti-crisis investment policy.

The analysis of anti-crisis policies around the world is conducted. The necessity of implementation of permanent anti-crisis economic regulation is proven, which should be based on the transformation of the institutional component of the modern market economy and on the use of permanent stimulants of production activity.

Keywords: regulatory policy, investment policy, economic system, market economy, structural imbalances, global financial crisis

One of the main economic problems of Ukraine is the lack of financial resources for the development of various types of economic activity, fulfillment of economic, social functions and for provision of various incentives realization. Such a problem is strengthened by the influence of world financial crisis and takes a global scale. Various countries find various solutions for this problem and the development of national strategy of permanent anti-crisis investment development on the ground of implementation of the best foreign practices becomes actual.

The question of investment activity not only as a mean of fast attraction of money resources, but also formation of the permanent state economic anti-crisis investment policy that is based on the usage of the foreign countries experience meets the main tasks, formed in strategic documents for the further development of Ukraine in the aspect of sustainable development [1].

The economic system of Ukraine is in the process of transformation and search of the development vector that can lead it from the state of permanent crisis and imbalances. Similar transformation is taking place on a global scale, indicating a transition to a new qualitative level of the global economy. Global financial crisis of recent years is not the result of coincidence of situations, but a natural result of an unbalanced structure of economic systems, discrepancies between institutional support needs and realities of the productive forces. Transition processes are characterized by release, redistribution and movement of financial capital in the classic directions of receiving more tax preferences, stable economic conditions and a higher percentage of return. However, the instability of the global financial system has changed the priority needs of investors, making a commitment to maintain financial savings more urgent compared to their desires to increase it due to a higher percentage of return.

The national economy over the past two decades lost a considerable part of its manufacturing capacity, underwent reorientation in favor of infrastructure sectors. However, Western European and North American economic development model, applied by the CIS countries, including Ukraine, since their independence, were unable to adjust by monetary

impacts the significant decline in economic growth particularly the one related to inconsistencies between the market structure of the economy and mechanisms of government regulation.

Existing discrepancies call for a new and adequate theoretical and conceptual foundations of anti-crisis state economic regulation and implementation of applied mechanisms of promoting the economic growth and increasing the base of growth through stimulating the direction of financial flows to development of domestic commodity production by means of taxation and regulation of the financial services sector, implementing the concept of import substitution by creating additional demand for domestic products, including through public procurement and implementation of mechanisms of attracting capital from temporary financial instability areas.

Analysis of recent researches and publications

The presence of significant problems with the regulation of economic systems is not denied by such prominent economists of our time as J. Sorros [4] B.Sh. Bernanke [5, 6], D. Lipton, O. Blanshar [7, 8], L. Leven, F. Valencia, N. Roubini, B. Ritholts and others.

Such well-known domestic economists as V. Heyets [9], T. Gladun, B. Danilishyn, Ya. Zhalilo [10], V. Kovalenko, A. Paskhaver, B. Schehlyuk indicate that the cause of the global crisis was the disparity in the distribution of capital between the real sector and financial markets, and called one of the causes of the crisis in Ukraine a considerable shadow market, overcoming which would bring additional funds to the budget.

Unstable economic development around the world makes it possible to attract temporarily redundant funds to the development of national economic system.

The urgency of implementing systemic measures of crisis management in Ukraine and in the world is defined by a number of long-term recessions, lack of substantial performance of measures implemented discretely in response to growing level of liquidity in certain countries, regions and sectors. Certainty of effectiveness of neoclassical or neo-Keynesian theories in their pure form is declining and this loss of trust is confirmed by estimates of famous international and domestic economists [2, 3]. At the same time, most of the leading researchers prove the existence of deep institutional causes of the current economic instability. The phenomena of institutional destruction have manifested themselves in the world.

The main question arises in the development of appropriate regulatory policies that not only eliminates the negative effects, but also performs as a preventive mechanism, which is able to prevent the occurrence of structural imbalances in the economy.

Modern trends in world economic development demonstrate the continuing crisis.

The financial crisis, whose consequences have not been able to pass completely, was unprecedented since the Second World War, both in scope and in its globality. Key economic indicators of developed countries suffered a fall, which Germany hadn't seen in 20 years, and in Italy and France – over 30 [11].

The main part

In the era of globalization, in 2008, the first systemic crisis took place, which has become an indicator of efficiency of functioning economies of developed countries. Starting with the decrease of liquidity in the mortgage market in the US, the crisis of lack of financial resources and falling solvency spread among developed countries, and then, because of the relatively weak integration into the international processes of economic development, in developing countries. However, proper system of mechanisms of resisting such negative phenomenon is not formed till this day.

The main reason for the crisis burst in 2008 and likely 2013 European crisis is, in the author's opinion, the imbalance of architecture and structural imbalances of developed economies, where there was flow of financial resources from the sphere of real production to the infrastructure.

Anti-crisis measures around the world were distributed roughly into two categories: policy bailouts and subsidies and active market diversification policy.

Most crisis measures offered in European countries are of pinpoint, subsidiary character and provide financial support to those areas where there is the greatest decline, and are conventionally defined as the epicenter of the crisis. Instead of establishing a new economic order and transfer system to work at maximum self-sufficiency and create new value management, Eurozone government is busy finding new financial resources for debt repayment and support of its population. However, such initiatives require large amounts of money that should be guaranteed by real value. Additional financial resources are mobilized through taxation, loans, stock aid, which increases social tensions. Initiative introduction of the Tobin tax of 0,1% on each transaction in shares or derivatives did not receive full support in the EU, despite its potential to attract, by the estimates of the European Commission, additional 57 billion of euros annually [11].

The most successful was the anti-crisis policy of China, which not only achieved economic prosperity, but also reached a new world leader status, changing, according to J.Sorros, the world order.

In 2009, China successfully undertook the task of ensuring economic growth and reached 9% of the GDP growth [13].

In the first quarter of 2009, the growth rate of China's economy amounted to 6,1% in the second quarter the growth rate increased to 7,9%, in the third quarter China's economy grew by 9,1%, in the fourth – by 10,7%. In general, even in constant prices of 2005, China's GDP in 2009 continued to grow with a slightly slowing down rate, while in almost all

Western and Eastern European countries (except Poland and the Czech Republic), there was decline in GDP [14].

Countries that actively develop industrial production and create maximum added value managed to overcome the financial crisis with much better performance than the economies of countries where the focus is directed on raw and infrastructure sectors.

Anti-crisis measures implemented in different countries have common features such as reduction of budget funding for the state administrative apparatus, redirecting into the maximum savings mode, direct or indirect support to the solvency of the national economy. However, the greatest positive economic impact was achieved in those countries that have introduced policies to stimulate demand and supply by indirect methods, established favorable conditions for the producers of strategic commodities, created not subsidized, but guaranteed funds. Illustrative in this respect is the experience of Romania and Poland [14]. In the Republic of Poland crucial steps that are aimed on minimizing of financial crisis affect were taken. The scope of activities that stimulate production process were put to life with help of approving of "Stability and development Plan" and the sense of actions is to finance development of real sector of economy for the increase of producing of value added. The financial resources were involved to production sector from financial in sum of 40 billion of Poland zlotys. The result of such activities is that the Poland Republic has one the least losses in national economy after global financial crisis influence [12].

Staying in the Eurozone, but with a very limited inclusion into the euro circulation zone, and operational support of the national commodity production allowed Poland to avoid a sharp economic downturn.

Active policy of indirect regulation of supply and demand was made in Macedonia and Germany, allowing them to relatively quickly build up industrial production. The slow decline in economic activity in Germany and a slow but steady revival – these are the results of the correct course to a balanced budget and support of national industry.

Regulatory measures in the UK were more conservative than in Germany and included maximizing budget revenues and minimizing costs in order to organize funds of subsidiary regulation. The growth of budget revenue was achieved by increasing the tax burden, for example by changing the VAT rate from 15% to 17,5%. Despite the policy of fiscal adjustment there was still a significant drop in GDP, which, however, rose again since 2009 and 2010. The key mistake, in our opinion, is the increase in the VAT rate, which on the one hand, reduced consumer demand due to the general increase in prices of goods that are subject to this tax, and on the other, hasn't resulted in a significant budget replenishment due to the supply reduction of respective national producers.

The way of cutting the budget expenditures and maximizing the tax revenue along with the

consumption of subsidized financial assistance from the EU, which was introduced in Greece, proved to be wrong.

The main constraints in the society were:

- the introduction of a progressive tax on large real estate;
- taxation up to 90% of bonuses for bank employees;
- greater control over the issuance of fiscal receipts in retail trade and the provision of services to facilitate the fight against tax evasion;
- introduction of electronic control of fuel market to counter smuggling and control illegal fuel sales market, as well as government corruption.

There have also been reductions of overall costs for financial aid in the public sector by 10%, termination of one-third of Greek tourism offices abroad, 50% reductions of both the salary of the state enterprises and organizations employees and the number of employees itself, removal of bonuses for managers of state enterprises and organizations, as well as a decrease of more than 10% of salaries, which the leaders of public institutions are paid today.

The result of this policy was an unprecedented recession in the country, which it is still hasn't gotten out of up to this date.

One of the most successful is the experience of crisis management in Israel, which included stimulation of domestic and foreign demand for domestic products and support of domestic producers by means of the Ministry of Finance putting the 1.5 billion USD worth of the Israeli government bonds into the US stock market. Most rating agencies recognized the Israeli economy as one of the most stable in the world.

Summing up foreign experience in fighting the crisis, one could argue that further economic development should be provided by a qualitatively new policy. Recognizing the disadvantages of European and American systems of management of economic development, leading economists agree that such a development should be regulated. Proponents of liberalization of economic development [15] also conclude on the need to regulate global financial and commodity markets. Globalization of the regulation of commodity markets is already a necessity rather than a recommendation, especially in developed countries. The success of China as a world leader of commodity production that has huge growth rates of added value can falter if the consumption share of GDP will not increase, but because of the financial downturn in the partner countries their solvency will fall and a significant market share of sales will be lost.

Quality state of the national economies of the developed world was the cause of excessive liberalization which is, in our opinion, negative. Even in the statements of Western economists there is contradiction, namely, by defending free and liberal development of commodity markets, Western science schools are committed to financial instruments of regulation, consider it appropriate to develop financial markets as such that are able to work independently, as well as conduct studies of businesses through

indexes quotations of their shares at stock exchanges [16]. The popularity and usefulness of such exchange indicators as NYSE Composit Index, Dow Jones Industrial Average, EAFF, FTW Index and many of these are indisputable when it comes to making decisions during exchange trading, but setting for a target the achievement of certain values of the indexes by the company, the main purpose of which is to create products to meet consumer needs, we consider as inappropriate. Share prices on the stock exchange is an important indicator, but cannot be the end goal in itself. Management of companies in the real economy sector should be aimed at strengthening the competitive position for the qualitative and price characteristics in the domestic and international markets, while the share prices of the company is the derived, not the resulting figure. In fact, funds that are traded on financial markets must be supported by real added value that can be created only in the real economy. Financial resources, which are managed by the banking and financial system of any country are actually funds that are temporarily withdrawn from economic circulation of the real sector of the economy, or it is the money that is derived from main process of creating added value in manufacturing or other areas of the economy. These resources include salaries, payroll taxes, taxes that create the financial basis for the budget sector. Funds of the subjects of the real economy, given to maintaining the financial sector are temporarily withdrawn from economic circulation first, being, in fact, accounts receivable, which should have the shortest possible time of rotation. So the financial sector, in order not to reduce the accountability capabilities of the real sector, should be secondary and servicing for the process of social production, which creates real added value.

In the author's opinion the stability of the national economic system in response to the crisis is caused primarily by the lack of factors of crisis drivers emerging in the economic system itself. The risk of sudden decrease in the liquidity of foreign contractors is always there and elimination of the effect of this factor is unlikely. However, ensuring the proper internal solvency margin by adjusting reproduction processes in national segments of commodity markets we consider to be quite real. In order to do this, anti-crisis measures should be an integral part of development strategy of the national economy.

Past studies [11, 14, 17] suggest that approaches to the development of anti-crisis policies used by different countries, can be divided into two areas:

- stimulating supply by supporting domestic producers, providing temporary tax preferences, liberalizing the bankruptcy law, etc.
- stimulating aggregate consumer demand through vicarious support of various segments of population, suppliers of essential goods and services, financial aid to the infrastructure sector of the economy.

The second type of anti-crisis policy is supportive in nature and does not contribute to activating the development of the real economy.

Most of the recommendations to resolve the crisis situation are financial incentives and additional investment, while the more radical measures to rebuild the system of state regulation of markets as a basic element of the market economy are not considered.

In the modern world there is a contradiction between the essence of the market economy and the attitude to it. If you compare this conflict with the classic conflict of productive forces and production relations, it becomes clear that current approaches to managing economic development are aimed against the tendencies of economic development.

The market economy, even in terms of the liberal approach should get maximum opportunities for self-development in order to not interfere with the regulatory mechanisms of rapid rotation of funds for the creation and reproduction of added value. This is the essence of a market economy – on the markets for goods and services public goods that quickly find demand in the free market are created, there will be an exchange of value added to the cash equivalents and the social production cycle will continue in its new capacity, due to the reproduction of resources and their reinvestment.

At the same time postulates of the classical school of economists are based on fundamentals of financial and infrastructure provision of the market economy and, feeling in this segment the conditions for the rapid reproduction of capital, they began to promote the concept of active development of the financial services sector.

Anti-crisis policy measures were designed to support the type of economy that has established in the country, but fundamental changes are necessary.

The results of various types of anti-crisis policies in different countries were different, but the greatest success in this case, according to the estimates and well-known economists [6, 7, 18] belongs to Asia. Global economic leadership finally changes its polarity as a result of the economic crisis and the championship now belongs to China. Given the impact of future crises, according to G. Soros and D. Lipton, China's GDP is likely to slightly lose growth, but annual growth will continue, while in the Eurozone economic growth may be close to zero [7, 18].

The anti-crisis policy in the modern sense and under the conditions of changibility of modern challenges of socio-political environment should not be the means of short-term influence for mitigating negative surges. Sudden changes in the infrastructure environment of the economy at national and global levels occur periodically and are both cyclic and chaotic. Therefore, the approach to state regulation of the economy must adjust markets for goods, works and services to maximum reliability and capability that should ensure the stability of the system in case of short bursts of sudden crisis as well as with a strategic perspective. Giving priority to the development of certain goods and services markets, and creating parity in favor of certain sectors of the market is, in the author's opinion, the key instrument

for establishing a viable and sustainable national economic system. The laws of market self-regulation based on the factors of supply and demand have a significant impact on the quantitative and qualitative development of the economy, but these factors are not always able to realize the strategic interests of society and the state, and they are not always able to support the development of the country in line with its specialization with a maximum impact on the national economy. Free movement of goods and financial capital is subject to objective economic laws and the redistribution of resources happens in favor of markets for goods and services, in which there are the most liberal business conditions in comparison with others, the least need for long-term investments, the most capital availability and mobility, and the highest yield for the invested resources is provided. But the direction of supporting the strategic interests and initiatives of society does not always coincide with the terms of the profitability of business, which

determines the relevance of the regulatory measures, which are meant to promote not only quantitative, but also qualitative economic development.

One of the indicators of quality of the economic development is the structure of the economic system of the country, in which the markets and market sectors that have favorable conditions for their development and those that are secondary can be seen clearly. We consider it necessary to take into account the structural characteristics of economies around the world in the aspect of the commodity markets sectors or by phases of the cycle of production. This approach will allow analyzing the priority of the country's resource sector (agricultural production, mining industry), processing industrial sector and infrastructure and consumer sectors.

From the current economic complex structure the economic specialization of the country, the success of its foreign and domestic policy errors, achievements and future prospects can be determined (table 1).

Table 1. Sectoral structure of the economies of some countries in terms of gross value added in 2011 at prices fixed in 2005 [19]

Countries	Resource sector (GVA)				Processing sector (GVA)		Infrastructure sector (GVA)		Total GVA bln. \$
	Agriculture		Mining		Manufacturing		Trade, finance and other services		
	bln. \$	%	bln. \$	%	bln. \$	%	bln. \$	%	
Belorussia	3,1	6	13,7	26,4	22,1	42,6	13	25	51,9
Canada	18	1,4	244,7	19,6	282,6	22,6	704,1	56,4	1249,4
China	341,3	6,2	1654,2	30,1	2098,5	38,2	1399,7	25,5	5493,7
Hong Kong	0,1	0	10	4,6	33,9	15,7	171,3	79,6	215,3
Germany	21,2	0,7	617,8	19,1	818,9	25,3	1774,5	54,9	3232,4
Greece	11,6	4,8	24	9,9	55,8	23	150,8	62,3	242,2
Japan	69,8	1,2	1069,2	18,9	1525,8	27	2978,7	52,8	5643,5
Poland	12,2	2,9	92,9	22,3	128,5	30,9	182,6	43,9	416,2
Russia	32,5	3,6	223,9	24,8	250,4	27,7	397,5	44	904,3
Turkey	47,2	7,7	118,1	19,3	201,5	32,9	245,8	40,1	612,6
Ukraine	8,6	8,5	24,1	23,7	30,6	30,1	38,3	37,7	101,6
Great Britain	12	0,5	311,5	13,4	519,7	22,3	1482,8	63,7	2326
USA	132,1	0,9	2200,9	14,8	3095	20,8	9484,3	63,6	14912,3
World	1727,7	3	11363,4	19,7	14970,3	26	29539,9	51,3	57601,3

The trend towards structural changes around the world in favor of the financial resources flowing to the financial circulation in order to obtain “easy money” through credit and deposit operations

changed the structure of the global economic system so that the proportion of locomotive countries significantly reduced compared to the growth of share of consumers of financial assistance (table 2).

Table 2. Dynamics of the sectoral structure of world economic complex in terms of gross value added in current prices [19]

Years	Share of sectors in GVA (averages)							
	Resource sector		Manufacturing sector		Infrastructure sector		Total	
	bln. \$	%	bln. \$	%	bln. \$	%	bln. \$	%
1	2	3	4	5	6	7	7	9
1970	1316,3	32,6	1287,2	31,9	1437,5	35,6	4041	100
1980	4455,5	31,2	4308,8	30,2	5504,2	38,6	14268,5	100
1990	6866,457	26,6	7395,561	28,6	11556,73	44,8	25818,75	100
1992	7201,832	25	8048,299	27,9	13571,38	47,1	28821,51	100
1994	7524,084	24,1	8630,231	27,7	15006,29	48,2	31160,61	100

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1	2	3	4	5	6	7	8	9
1995	8305,94	24,1	9528,163	27,6	16687,6	48,3	34521,7	100
1997	8337,298	23,9	9477,947	27,1	17121,86	49	34937,11	100
1998	7883,333	22,8	9249,188	26,7	17444,15	50,5	34576,67	100
2000	8398,3	22,7	9773,7	26,4	18807,6	50,9	36979,6	100
2003	9224,9	21,8	10823,9	25,6	22277,7	52,6	42326,5	100
2005	11647,5	22,7	13258,9	25,8	26505,9	51,6	51412,3	100
2007	14504,8	23,3	15925,5	25,6	31815,9	51,1	62246,2	100
2008	16283,8	23,9	17251,4	25,3	34717,9	50,9	68253,1	100
2009	14606,2	22,6	15896,8	24,6	34025,1	52,7	64528,1	100
2010	16911,2	23,9	17830,2	25,2	35967,3	50,9	70708,7	100

The globalization of economic relations leads to mutual influence between different national economies and therefore accents and imbalances in the development of individual countries remain relatively invisible until a certain critical limit is reached, after which the development of the crisis begins. One can argue that there is a certain optimum structure of average world GVA, in which the global economic system will remain at its most stable point.

Typification of structures of national economies is clearly related to the areas of anti-crisis policy and the success of its implementation. Anti-crisis measures are only best when they comply with the current and established through years specialization of the country on global markets.

The experience of developed countries in the development and implementation of anti-crisis investment policy shows the existence of certain types of it (Table 3).

Table 3. Experience of crisis management in some countries [14]

Country	Type of anti-crisis policy measures	Taken anti-crisis measures	Compliance of measures to the economic specialization	Successfulness of measures
1	2	3	4	5
Belorussia	Direct and indirect stimulation of demand and supply	Foreign protectionist policy, stimulation of domestic demand and supply by refinancing and redistribution, budgetary expenses economy and increased taxation pressure for attracting additional resources to the budget	Relatively in line with industrial type of economy	Gradual overcoming of the crisis of insolvency and increase of economic growth
China	Direct and indirect stimulation of demand and supply, protectionist policies	Reduction of tax burden, mitigation of financial and credit conditions, establishment of general improved conditions for business activity, maximum possible prevention of measures of direct subsidiary support	Maximally in line with industrial type of economy	Solving the problems of financing the national entities under the conditions of global liquidity decrease, acquiring advantageous position in world markets for goods and services
Germany	Direct and indirect stimulation of demand and supply	Protectionist policy for domestic producers, limited and targeted assistance by reducing the state overhead expenses	In line with industrial type of economy	Increased domestic and foreign demand, provided increase in the supply of goods by domestic producers through indirect measures, established stabilization funds to support partner countries
Greece	Mostly direct stimulation of demand and supply	Preferential use of resources	Not in line with the needs of the economy subjects	Problems of liquidity not solved, but only suspended. Unfavorable regulatory climate blocking ways of further development.
Poland	Direct and indirect stimulation of demand and supply	Combination of measures of targeted assistance from the stabilization fund with measures of support for industrial manufacturers	In line with industrial type of economy	Decrease of liquidity was almost avoided, stability restored

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1	2	3	4	5
Ukraine	Direct and indirect stimulation of demand and supply	Use of measures of the primarily direct intervention in the economic process for spot stimulation of demand and supply	Not in line with industrial type of economy	Crisis of liquidity was restrained
Great Britain	Direct and indirect stimulation of demand and supply	Reducing tax rates, government overhead expenses, limited and targeted assistance	In line with industrial type of economy	Demand and consumption was stimulated by indirect measures, insolvency bursts were avoided, the basis for future growth was established
USA	Restructuring of the financial services market, direct or indirect stimulation of internal consumption and exports	The "plan of salvation" (Paulson plan) was enacted, which included redistribution of loans in favor of supporting the consumer demand, tranches were allocated to support financial institutions	Forced use of financial instruments of regulating the economic system that was built on the principle of industrial specialization	Short- and medium-term solvency problems were solved, the problem of structural deformation of the economic system was not fixed, which was a condition for the emergence of new crisis bursts

The best experience in overcoming of the world financial crisis effects had the countries with developed industrial basis and with the internal policy of stimulation of the creation of the maximum of added value and the support of internal demand. The most powerful economic systems as the USA that have financial, social and other obligations proceed complex policy of anti-crisis regulation with the active usage of direct subsidy instruments and actions. This model is not suitable for Ukrainian conditions because of the lack of sufficient capacity and financial sustainability for the active proceeding of the subsidy anti-crisis policy. The means of the direct support of certain types of economic activity have to be a lesser part of the overall strategy of stimulation of the step-by-step development with the main accent (for example of Poland, Belarus, China, Czech Republic) on the support of internal production of consumer goods and services. The main types of industrial activity are always in charge because demand on the products of their activity is inelastic that allows to renew financial capital with the best efficiency and reliability. Overall concept of state investment anti-crisis policy, in our opinion, should provide stimulation of internal production of added value and stimulation of internal demand, and the mechanisms that will help in its implementation can be economic, organizational and administrative. The fiscal instruments and regulatory mechanisms are the powerful stimulus for the support of the development of the internal production of consumer goods and services. Active Ukrainian Fiscal Codex implies regular systematic decrease of the profit tax, but for all representatives of large business independently of social-economic contribution and of the role in providing of the investment activity. Taxation is the powerful economic stimulus and so has to provide certain favorable conditions for investing and reinvesting of the profit in economic activity, which creates higher added value.

Organizational support of the investment activity increase and stimulation of the internal demand is possible due to the implementation of the scheme of emission lending of the National bank of Ukraine for the new industrial projects that implies the selling of the products on the internal and external markets.

Conclusions

Development of theoretical and methodological foundations of public crisis management of the economy and forming on their basis an applied strategy with certain proposals to the regulatory framework of Ukraine is an important task which meets the basic directions of state policy of economic regulation outlined in the strategic documents of reforming the economic complex of Ukraine [20], including:

- 1) Creating basic preconditions for economic growth through the maintenance of low inflation, stabilizing public finances and creating a stable financial system.
- 2) Formation of the most favored mode of business by reducing state intervention in the economy, reducing administrative barriers for its development, modernizing the tax system and strengthening international economic integration of Ukraine.
- 3) Upgrading infrastructure and basic sectors by removing established structural problems in energy, coal, oil, gas and HCS sectors as well as the transport infrastructure and land market. The transition from subsidies to self-sufficient production and social services.
- 4) Conserving and developing human and social capital by increasing the efficiency and stability of social protection, improving the quality and accessibility of education and health care.
- 5) Strengthening the governance by reforming public service and the executive government.

Key components of the anti-crisis policy are formed that focus on the long-term impact and urgent influence, and include:

- restructuring of the economic system on the principle of complementarity for effective participation in the foreign trade division of labor;
- import substitution and access to foreign markets with products that have low elasticity of demand;
- exporting goods and services with maximum added value;
- taking part in foreign economic activity on the principles of specialization with the maximization of national added value in the final cost of goods;
- create favorable conditions for attracting financial capital of nonresidents to the real sector of the economy;
- attracting financial capital into the productive sphere of the real economy sector; saturation of domestic markets by domestic products with inelastic demand;
- stimulating the demand for domestic industrial products in the domestic market.

The introduction of basic regulatory mechanisms of the anti-crisis policy is proposed to be implemented through appropriate amendments to legislative acts of economic development in Ukraine.

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