

UDK 330.322.014

MECHANISM OF PLANNING AND REGULATION OF INVESTMENT OPERATIONS AT MESO LEVEL

O.V. Khymych, PhD in Economics, Associate Professor

Department of Administrative and Financial Management National University "Lviv Polytechnic", Lviv, Ukraine

Химич О.В. Механізм планування й регулювання інвестиційної діяльності на мезорівні.

У статті доповнено запропоновану в літературі організаційну схему механізму управління інвестиційною діяльністю на мезорівні інструментами регіональної інвестиційної політики, до яких віднесено стратегію розвитку регіону, стратегічні плани, інвестиційні концепції, плани містобудування, інвестиційний паспорт, інвестиційна карта. Визначено, що на мезорівні формується нова модель регіональної інвестиційної політики, яка включає в себе створення привабливого іміджу регіону з використанням сучасних інструментів активізація інвестиційної діяльності. Для чіткішого розуміння призначення та напрямів впливу інвестиційного інструментарію на мезорівні автором було представлено класифікацію інструментів інвестиційної політики на мезорівні.

Ключові слова: інвестиційна діяльність, механізм управління, планування, регулювання

Химич О.В. Механизм планирования и регулирования инвестиционной деятельности на мезоуровне.

В статье дополнено предложенную в литературе организационную схему механизма управления инвестиционной деятельностью на мезоуровне инструментами региональной инвестиционной политики, к которым отнесены стратегии развития региона, стратегические планы, инвестиционные концепции, планы градостроительства, инвестиционный паспорт, инвестиционная карта. Определено, что на мезоуровне формируется новая модель региональной инвестиционной политики, которая включает в себя создание привлекательного имиджа региона с использованием современных инструментов активизация инвестиционной деятельности. Для более четкого понимания назначения и направлений влияния инвестиционного инструментария на мезоуровне автором была представлена классификация инструментов инвестиционной политики на мезоуровне.

Ключевые слова: инвестиционная деятельность, механизм управления, планирования, регулирования

Khymych O.V. Mechanism of planning and regulation of investment operations at meso level.

In article has been improved the organization scheme of management mechanism of investment operations at meso level by instruments of regional investment policy, among them there are as follows: regional development strategy, strategic plans, investment concepts, city planning, investment passport, and investment map. It has been determined that a new model of implementation of investment policy is formed at meso level, which involves creation of attractive image of a region using modern instruments to intensify investment operations including more information about investments through formation of investment cards and investment passports of a region. For better understanding of the purpose and ways of influence of investment instruments at meso level it has been presented the classification of instruments of investment policy at meso level.

Keywords: investment, mechanism of management, planning, regulation

Mechanism of planning and regulation of investment operations at meso level is a complex and dynamic process, due to relative independence of a region in decisions making and the closeness of its interdependence to macro level. Development of investment policy should begin with the definition of conceptual fundamentals of society and state development, establishment of its role in social reproduction process at an appropriate stage of development. Then aim and tasks of investment policy are stated, which correspond to major trends of social and economic development of a country and use of investment resources in interests of individuals and society. Developing a national investment policy to establish reasonable relations between a business and government plays an important role. The purpose of state participation in investment process is to develop such system of conditions and methods, which would focus on the selection of the most effective ways of use of available investment resources [40].

Analysis of recent researches and publication

Management of investment operations are explained in main works of such scientists as A.A. Haletska [2], D. Stechenko [3], B.M. Danylyshyn, M.Kh. Koretskyi, O.I. Datsii [4], V.M. Heits [5], A.Yu. Zhulavskiyi, Ya. V. Hovorun [9], A.L. Tofan [11], T.V. Bova [13]. There are different scientists' opinions as for mechanism formation of investment operations management and their components as well. It is worth to point out that Lu Yenchzhao, T.V. Pekna, Sun Vei believes that "regional policy of investment attraction at meso level is entrusted with the task that has not been solved with the help of national macroeconomic policy and it is associated with gap of negative cycle "industry-territory" and insurance of the principle of "two-sector development" [8]. According to A.A. Haletska [2] Stresses of the mechanism of investment regulation in a region should be directed to ensure their proper functioning as well as to solve economic, social, ecological, urban and other problems. Bova T.V. [13] considers that an important task of state influence in regional investment policy is to overcome the excessive differentiation of certain areas development. V. Pilinkienė (Pilinkienė, 2015) [12] said that most theories emphasize importance of R&D investment in establishment and development of country's

competitive advantage. Each country has its own unique characteristics, with different resources and opportunities to use them for the increase of competitiveness.

Unsolved aspects of the problem

The main point of insurance of investment operations efficiency for social and economic development of a state or a region is to determine an appropriate mechanism for regulation of investment operations, which will promote the formation of investment flows that contribute to maximum effect in the development of this area. Nowadays scientists are not unanimous of approaches to creation of effective investment policy at meso level.

The aim of the article is to create an effective mechanism of management of investment operations at meso level using modern instruments of a new way of development, taking into account specific conditions and areas, investment potential and other factors for stimulation of investment operations is vitally significant question.

The main part

The creation of favorable development conditions for the business climate in Ukraine remains one of the most urgent task. The amount of foreign direct investment (equity) in the economy of Ukraine on 1st of July 2015 totaled USD 42851.3 million and 1000.5 USD per capita (excluding the temporarily occupied territory of the Autonomous Republic of Crimea, Sevastopol and the part of the zone of counter-terrorist operations). From January to June 2015 the foreign investors invested USD 1042.4 million in Ukraine, and took out 351.3 million USD of direct investments (share capital). Reduction of the share capital cost due to reassessment, losses and requalification amounted 3604.0 million USD, including USD 3539.3 million lost due to exchange rate difference. In the year 2015 the investments floated from 133 countries. The EU countries made USD 33154.9 million of the investments (77.4% of total share capital), the other countries of the world scored USD 9696.4 million (22.6%). More than 83% of direct investments accrue to ten major countries-investors: Cyprus – 12274.1 million USD, Germany – 5489.0 million USD, the Netherlands – 5108.0 million USD, Russia – 2685.6 million USD, Austria – 2354.3 million USD, UK – 1953.9 million USD, the British Virgin Islands – 1872.6 million USD, France – 1539.2 million USD, Switzerland – 1371.2 million USD and Italy – 966.6 million USD. At the same time the amount of Ukrainian direct investments (share capital) to the foreign countries economies on the 1 of July 2015 totaled 6254.4 million USD, including the EU countries – 6015.4 million USD (96.2%), and other countries of the world – 239.0 million USD (3.8%). Direct investments from Ukraine were injected to 46 countries around the world, mostly to Cyprus (93.0%). The requirements of the Ukrainian direct investors for the debt instruments to the enterprises of direct investment abroad made up 218.0 million USD on 1 July 2015. The amount of direct

investments (capital share and debt instruments) in the economy of the countries of the world totaled 6472.4 million USD [1].

General national mechanism of management of investment process, private business and economic mechanisms which are a part of it, are determined by the economic mechanism of the national economy. It is a complete system of production organization (carrying out) with the help of economic and organizational forms, methods and instruments. Mechanisms of management of investment operations in various countries are different. Analysis of acceptable to Ukraine historical and contemporary international experience of transition period shows that the achievement of sustainable economic increase is possible only on the basis of expanded reproduction of scientific, technological, natural, economic and social potentials as well as on the basis of concentration of intellectual capacity in main areas of development [2].

In conditions of decentralization of state management of investment operations the role of regional investment policy to attract foreign investments is increasing greatly, it is observed in most countries of the world including Ukraine. Intensification of regional processes of foreign investments regulation is aimed at rationalization of management of investment process, improvement of clearness and policy focusing on foreign investments attraction, increase of cooperation between authorities and foreign investors. As a result, the study of the process of attraction of direct foreign investments at regional level becomes more significant and vital [3].

Any management mechanism is considered as a component of management system that provides an effective influence on factors, conditions of which cause results of managed objects (participants). Main factors of social and economic development of a region are the amount of investments and their effective use in real sectors of the economy. But the real problem of investment policy is a search for funding sources. The world experience shows that a stable source of funding for regions can become investment environment. Accumulating foreign capital and ensuring the use of modern technologies and management, regional policy of investments attracting is aimed at social programs solving, facing the region, and it is a factor of insurance of sustainable economic increase. Foreign investments in transition economies can be as a means of formation of market institutional environment. The main objective of regional policy at meso level is creation of conditions for effective capital investing in a region's economy from abroad. Under the effective capital investing, one understands such investments that, except payment for the risk, allow getting economic benefit satisfying an investor. The result of such investing to a region should be an increase of its fiscal revenue efficiency due to increase of financial returns or due to decrease of regional budget expenditure.

A systematic approach is needed to develop an investment management in each region, that is the very mechanism of investment management in a region should be studied as a system where there are participants (investor), objects (investee), connection between them (investing in order to get investment income) and conditions in which they exist (investment environment). But the connection is a self-forming factor, as it connects all components into a whole one. That's why a systemic approach is one of the aspects of our investigation because it allows describing the essence of development of investment management mechanism as well as defining its basic concepts [4].

Organizational and economic mechanism of investing as an important part of the economy of Ukraine is shown schematically by V.M. Heiets [5]. Three components (blocks) are used as fundamentals of the mechanism:

- the first component – theoretical foundations and interdependence strategies of economic and investment operations development, as well as the estimation of state economic development and investment conditions;
- the second component – mechanisms of state regulation of investing;
- the third component – trends (ways) of stimulation of investment operations.

To form an effective mechanism of economic regulation of investment operations and to ensure sustainable functioning of state economy and its certain components it is necessary to renew planning system of investment sources that should meet the market mechanism. Organizational and economic mechanism of state investment regulation, which is a set of principles, forms and methods with appropriate institutional and organizational structure that perform functions appropriate to current conditions of the economy as for intensification of investment potential.

The implementation of this mechanism involves studying, analyzing and developing of some trends, conditions and methods of regulation. A way of regulation depends on area (field) of economic and legal impact on investment process. A variety of regulation methods is caused by a wide range of factors that affect the dynamics and organization of investment operations. The process of public investment regulation ensures certain conditions of regulation. As state regulation of investment attraction is a process that involves many components, its intensification is not possible without rational use of informational, legal, organizational factors, and economic support as well.

B.M. Danylyshyn notes that "as practice of regional investment operations shows that in conditions of instability the rights of participants of investment operations are not always taken into account. That is why, when organizational and economical mechanism of management of investments in a region is developed one should take

into account the protection of participants' rights of investment operations, which can be expressed as follows: insurance of equal rights in the implementation of these operations, publicity in discussing of investment projects, the right of appeal to a court against any decision of public authorities and officials" [4].

Regional investment policy includes the highest priority areas of investing capital in order to maximize the economic and social impact. Investment performance is estimated mainly by two parameters. Firstly, it is only an economic indicator which characterizes relation between the result and the cost in accordance with investment project. Secondly, it is an indicator of social development, which includes increase of living standards, reducing of unemployment rate, personal development, improvement of environment etc.

Under a mechanism of management of investment operations in a region one can define a complex system of specialized agencies, special actions and instruments of influence on the economy, including tax, customs and tariff policy. Organization scheme of a management mechanism of investment operations in a region is shown in (Fig. 1) [6].

We believe that it is necessary to supplement the organization scheme of management mechanism of investment operations at meso level by instruments of regional investment policy, which include a regional development strategy, strategic plans, and investment concepts, plans of cities, investment passport, and investment map.

Regional investment policy is connected with and depends on state investment policy that is why these questions can not be examined separately.

New social and economic conditions that arise because of the transition to a market model of the economy define new approaches to the estimation of investment potential of regions; put forward some tasks of analyzing, monitoring and finding solutions to problems related to investment operations on a territory. The crisis state of Ukraine's economy, the actual unwinding of state funding created for regions an awkward situation, they have to survive and they can count only on their productive potential as well as on the development of implementation mechanism of this potential with national and foreign investors attracting.

Thus, a territory should be considered as "a product" – an object (site) of market relations with which local authorities ("a seller") enter the investment market. Other participants ("purchasers") of a territory are its residents, as potential investors (local and from outside), regional public authorities or central level. Diverse investment operations are a significant factor highly effective social and economic development of meso level. Because of this, the task of investment operations comes to high efficiency of regional factors, namely: fixed assets; current assets of enterprises; labour resources; social sphere; industrial infrastructure; natural resources [7].

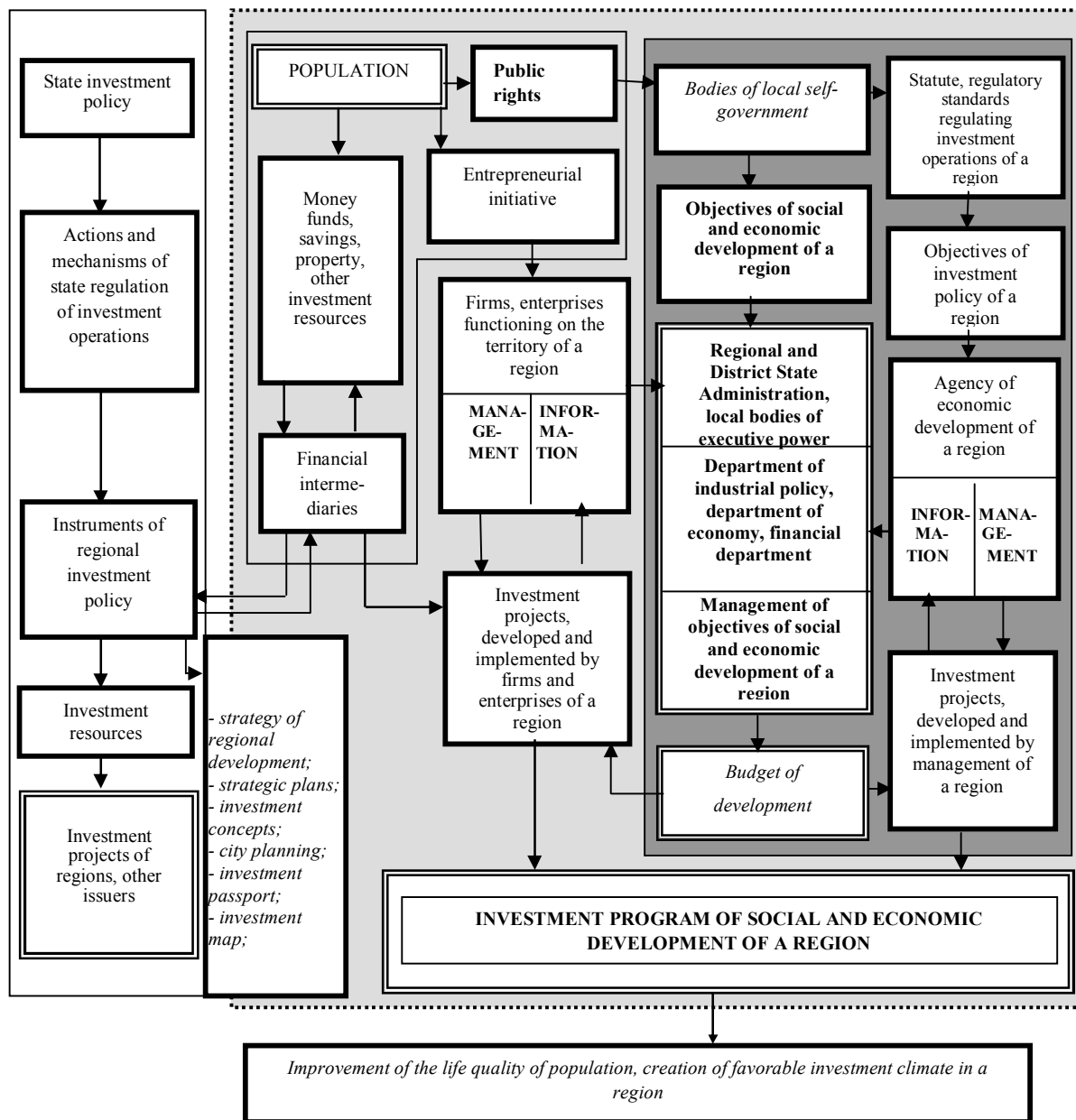


Fig. 1. Organization scheme of management mechanism of investment operations at meso level
 Source: Compiled by the author according to the materials [6]

Before investing some money an investor evaluates investment situation at macro and meso levels. Scientists [8] identify a number of factors, on the basis of which an investor decides to implement projects or not. They are:

- conditions of macroeconomic indicators of a country, region (dynamics of gross domestic product, national income, gross regional product, the level of industrial development, the level of inflation, currency, banking sector, budgeting, financial situation and monetary system);
- national policy as for investment (public support of foreign investments, possibility of nationalization of foreign investments, participation in international treaties, succession of

- shelf power, stability and efficiency of government agencies);
- regulatory framework of investment operations (laws on tax, customs regulations, procedure of creation, registration, operation, accounting, merger and winding up of companies, regulation and supervision of activity, regulation of disputes);
- information (facts, statistics of each type of factors, determination of general investment situation).

Scientists [2-3, 8], in current economic conditions, tend to believe that the main focus in the implementation of effective regional policy is to develop and enhance investment climate that is investment attractiveness. Having examined

organization scheme of management mechanism of investment operations at meso level, it is also important to investigate main instruments that local authorities use for managing of investment operations.

To A.Yu. Zhulavskiy's and Ya.V. Hovorun's point of view, "the main instruments of regional investment policy should include: incentives (fiscal, financial and non-financial), the level of real interest rate, rate of depreciation, tax and credit incentives, government guarantees to investors, financial engineering, legal support, information system for investors, activities for promotion of companies and consulting groups" [9]. We think that this approach is not accurate, because the level of real interest rate, depreciation and additional incentives are not set by local authorities (excluding local taxes) but they are set by public authorities and that is why these instruments can be called as macro economical ones.

Scientist D.M. Stechenko admits that "important instrument of effective regional investment policy could be the actual creation of free economic zones. To stimulate investments at regional level one can use such economic lever as rates differentiation of local taxes, as well as central and regulatory taxes in a part, directed to regional budgets. Creation of incentive tax regime for all types of property investors who invest capital in projects with relevant regional priorities may improve investment conditions in a region and promote local and foreign investors" [3].

But L.O. Petkova and V.V. Proskurin believe that effective instruments of investment policy at meso level can be a strategic planning, investment passports (certificates) and investment maps (cards), "process of strategic planning as an effective instrument of self-determination of any city community is used more often" and "rather convenient and accessible way of presenting information as for preconditions and investing opportunities of a territory is an investment map (card) and an investment passport (certificate)" [10].

The importance of strategic planning in a region is also highlighted by A.L. Tofan: "current conditions of development of any national economy is characterized by the role increase of regional self-governments in order to ensure the competitiveness of regions and components of strategic planning for a region is an important part of this process" [11].

A list of actions (measures) that can really contribute to investment processes at local and regional levels and those that depend on management structures, include information support firstly. A potential investor should obtain necessary information for making his decision in a form and through channels the most acceptable for him. Information spreading about a region, including its competitive advantages and special characteristics depends on local authorities. But it is very important to lobby regional interests at all management levels. The need to improve investment environment of the country and its regions is completely objective. However, despite the large number of publications on this problem, extending the range of presentations at the

level of regional authorities we can't observe a significant positive shift in investment operations of the country. The main reason of this is not systematic argumentation of suggested (actions) measures as well as practical steps of their implementation.

In Ukraine one can observe an increase of investment risks. In the country significant limitations of investment operations are laid at the level of national economic policy. The most important for investors are: a moratorium on the effect of incentive conditions of economic activity in special economic zones (SEZ) and the theory of priority development (TPD), methodological uncertainty and obscurity of reprivatization, introduction of value added tax on direct investments in authorized capital etc.

An important issue of investment policy of meso level in modern conditions of market economy is the problem of investors informing about investment operations and investment situation in a region and in a country in general.

V. Pilinkienė believes that "it is very important to obtain true local information in time as well as to obtain information about relevant laws and acts, investment situation, local joint ventures, agencies, banks, credit unions with foreign capital. Without accurate and timely information it is impossible to assess real situation and possible decision and it, in its turn, will result in significant losses. Therefore, one has to use various resources, creating a variety of operational channels for presenting the most complete and accurate information about investments" [12].

Taking into account marketing peculiarities, local authorities create image of their areas as a place for living and an object (a site) profitable for capital investing. The main emphasis, in this case, is not only made on benefits of natural, economic, social, environmental, cultural and political components, but on human activities as well. All these items can be investees as well as objects of buying and selling, but only due to their entirety, they determine the price of territory as "a product".

The analysis of global trends as for effective policy of investments attracting, particularly foreign ones, let to systematize instruments of its implementation and to adapt to the development of a particular area (territory) [13]:

- 1) advertisement in media focused on explanation of financial questions;
- 2) participation in investment exhibitions;
- 3) advertisement in publications, clearing up questions of the economy, individual industries, regions, cities;
- 4) organization of visits of potential investors from abroad to a country of residence or businessmen from a country of residence to abroad;
- 5) organization of seminars on investment opportunities of a state, region, city;
- 6) use of telemarketing or direct mail;
- 7) study of companies – potential investors;
- 8) provide with advisory services in some matters of investing process in a particular country, region, and city;

9) process of filling in documents by investors and getting permits by them;

10) provide with "services after investing".

We can come to the conclusion that scientists are not unitary regarding instruments of regional

investment policy and therefore they should be grouped according to their characteristics for better understanding of the purpose and ways of influences (table 1).

Table 1. Classification of instruments of investment policy at meso level due to the sphere of their influence

Sphere of influence	Instruments
Stimulation	Tax rules, financial support
Guarantees	Funds of guarantee of investment safety, authorities' guarantees
Information	Investment maps (cards), investment passports (certificates), informational portals
Spatial construction	City planning, special economic zones, territories of priority development
Planning	Strategic plans, concepts, predictions
Promotion	Advertisement, conferences, seminars

Source: Own elaboration

Nowadays the problem of investors' information both national and foreign as a factor of investment operations intensification as well as increase of investment attractiveness of regions and the country is rather urgent. We believe that this problem solving is possible through instruments of investment policy at regional and state levels, such as: investment regional and state maps (cards), investment passports (certificates), accumulation of information interesting for investors in one document, and strategy of the development of meso level.

These documents provide with complete information about investment projects implementing or have already been implemented, the amount of investment flows, time of projects and provide with infrastructure facilities, natural resources, labour potential, businesses, free economic zones, technoparks, clusters, funding resources, transport solutions etc.

It should be noted that nowadays a new model of implementation of investment policy is formed at meso level, which involves creation of attractive image of a region using modern instruments to intensify investment operations including more information about investments through formation of investment cards and investment passports of a region. Thus, re-orientation of cooperation of authorities and investor in the way of information materials expansion and creation of integrated information system in the form of investment cards and passports take place. They let to get answers to the questions investors are interested in as quick as possible and to get an integral picture of social and economic development of a region.

Conclusions

Thus, we can draw the following conclusions that for social and economic development at meso level as well as for achievement of some objectives of regional investment policy it is necessary to create an effective mechanism of management of investment operations at meso level using modern instruments. Organization scheme of management mechanism of investment operations at meso level is improved with the help of instruments of regional investment policy, which include: regional development strategy, strategic plans, investment concepts, city plans, investment passport, and investment map.

It is very important to investigate instruments of implementation of regional investment policy in detail, which would form a favourable investment environment, increase investment attractiveness, intensify investment operations and reveal an investment potential of a region with the aim of its social and economic development. It has been determined that a new model of implementation of investment policy is formed at meso level, which involves creation of attractive image of a region using modern instruments to intensify investment operations including more information about investments through formation of investment cards and investment passports of a region. For better understanding of purpose and ways of influence of investment instruments at meso level it has been presented the classification of instruments of investment policy at meso level due to the sphere of their influence: stimulation, guarantees, information, spatial construction, planning and promotion.

Abstract

It has been improved the organization scheme of management mechanism of investment operations at meso level by instruments of regional investment policy, among them there are as follows: regional development strategy, strategic plans, investment concepts, city planning, investment passport, and investment map. Local authorities do not have so many influence levers on investment operations as state has, and this gives a rise to a search of modern instruments of management and regulation of investment operations in a region. Their task is to increase investment attractiveness, to reveal investment potential and to create investment image. Just these ways one should take into account to be competitive and attractive to investors. Intensification of investment

operations as well as social and economic development of region depends on the right choice of instruments of investment policy.

Nowadays it is very important to investigate better instruments of implementation of regional investment policy, which would form a favourable investment environment, increase investment attractiveness, intensify investment operations and reveal investment potential of a region with the aim of its social and economic development. It has been determined that a new model of implementation of investment policy is formed at meso level, which involves creation of attractive image of a region using modern instruments to intensify investment operations including more information about investments through formation of investment cards and investment passports of a region. For better understanding of the purpose and ways of influence of investment instruments at meso level it has been presented the classification of instruments of investment policy at meso level due to the sphere of their influence: stimulation, guarantees, information, spatial construction, planning and promotion.

JEL Classification: G 31, E 62, L 51.

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Надано до редакційної колегії 22.08.2016

Химич Оксана Володимирівна / Oksana V. Khymuch
a_oksanka@ukr.net

Посилання на статтю / Reference a Journal Article:

Mechanism of planning and regulation of investment operations at meso level [Електронний ресурс] / О. В. Химуч // Економіка: реалії часу. Науковий журнал. – 2016. – № 4 (26). – С. 168-175. – Режим доступу до журн.: <http://economics.opu.ua/files/archive/2016/n4.html>