DOI: 10.5281/zenodo.3407537
UDC Classification: 339.5.012.23
JEL Classification: F 31

THE IMPACT OF CURRENCY CLAUSES ON EXPORT PRODUCT COMPETITIVENESS

ВПЛИВ ВАЛЮТНИХ ЗАСТЕРЕЖЕНЬ НА КОНКУРЕНТОСПРОМОЖНІСТЬ ЕКСПОРТНОГО ПРОДУКТУ

Yurii M. Petrushenko, Doctor of Economics, Professor
Educational and Scientific Institute of Business Technologies "UBS"
Department of International Economic Relations, Sumy, Ukraine
ORCID: 0000-0001-9902-7577
E-mail: yuriy.petrushenko@gmail.com

Leonid M. Taraniuk, Doctor of Economics, Professor
Educational and Scientific Institute of Business Technologies "UBS"
Department of International Economic Relations, Sumy, Ukraine
ORCID: 0000-0003-1842-7128
E-mail: Lnt@ukr.net

Veronika Yu. Barvinok
ORCID: 0000-0002-2352-3272
E-mail: veronika.barvinok@gmail.com

Serafima V. Shahova
Pulse-Medika LLC, Odessa, Ukraine
ORCID: 0000-0002-8856-127X
E-mail: serafima.shahova@gmail.com
Recieved 17.03.2019

Петрушенко Ю.М., Таранюк Л.М., Барвінок В.Ю., Шахова С.В. Вплив валютних застережень на конкурентоспроможність експортного продукту. Науково-методична стаття.

Теперішні іноземні виробники мають багато експортних переваг (нижчі транспортні витрати, податки для своїх країн, менша кількість квот тощо) порівняно з українськими виробниками. Ось чому вітчизняним виробникам доводиться знаходити нові підходи для боротьби з сильною конкуренцією з боку іноземних виробників. У статті досліджується новий спосіб підвищення конкурентоспроможності експортного товару на міжнародному ринку – валютні застереження в економічному аспекті. Ефективне використання валютних застережень у міжнародних контактах може бути більш значним, ніж зниження цін, маркетинг та інші способи конкуренції з іноземними виробниками.

Ключові слова: валюта, валютний курс, конвертованість, конкурентоспроможність, волатильність, валютні коливання, валютні застереження.

Petrushenko Yu.M., Taraniuk L.M., Barvinok V.Yu., Shahova S.V. The impact of currency clauses on export product competitiveness. Scientific and methodical article.

The present foreign manufacturers have a lot of the export advantages (lower transport costs, taxes for their countries, fewer quantity quotas, etc.) in compare with Ukrainian producers. Therefore, domestic producers have to find new approaches to face strong competition from foreign producers. In the article, it is researching a new way of improving export product competitiveness at the international market – currency clauses in the economic aspect. The effective usage of currency clauses in the international contacts can be more significant, than price decreasing, marketing and other ways of competition with foreign producers.

Keywords: currency, exchange rate, convertibility, competitiveness, volatility, currency fluctuation, currency clauses

In nowadays, the foreign producers easily compete with lower prices, because of lower transport costs, taxes, fees, etc. for their countries against domestic producers in Ukraine. National enterprises have fewer benefits and are forced to find new ways of enhancing export products competitiveness: develop effective international trade politics with more attractive conditions for consumers. The traditional way of competing become less effective and should be fine new way of keeping in track at the international market. At the moment, fluctuations of the exchange rates in Ukraine can be used by Ukrainian producers to improve the trade positions of at the international market. The currency clauses are a new way of reducing the exchange rate exposure.

Analysis of recent researches and publications

The "currency clause" is new definition in economic against legal practice, but the definitions appeared from economic terms such as "currency" etc. "Currency" and "exchange rate" definitions are widely determined by international organizations such as the IMF, the World Bank, etc. S. Stelmah, Y. Kozal (Kozal, 2008, 2006), A. Yepifanov (Yepifanov, 2007) and others provided separate definitions. E. Zvonovoy (Zvonovoy, 2014) compared changes in exchange rates and product competitiveness based on cost structure, price, and trade. The foreign exchange risk management within currency was investigated by such nationalprofessors as F.Zhuravka (Zhuravka, 2007, 2003), S. Mykhailychenko, V.Mishchenko and others.D. Miljkovicand V. Ristanovic (Miljkovic D., Ristanovic V, 2018) investigated the usage of currency clause in credit operations for the analysis of the profitability of the banking sector in Serbia.

Usolved aspects of the problem

The usage currency clauses as a method of competition with foreign producers.

The aim of the article is to examine effectiveness of currency clauses on export products competitiveness amount Ukrainian producers by using theoretical basis for the implementation of foreign currency in enterprise`s export operation for enhancing export product competitiveness.

The method of researchingis the currency clauses in the export operations of Ukrainian producers by modeling their implementation in international trading.

The main part

The international trade always operates in national or foreign currency based on a foreign trade partner.The general adopted legal tender of the particular county is called "currency". S. Stelmah determines "currency" as a monetary unit of a particular county, which used in calculation during comparing monetary units of different counties. Economist Y. Kozal frames the term "currency" as a product, which can be used as a medium of exchange function in international payments. The currency provides connections between national and international households. The majority of countries have national currencies with a purchase value and a particular article, symbol. As usual, the currency of a particular country is issuedby Central Bank of the country. For example, Swedish official currency is the Swiss franc; in China, it is the Yuan, etc. Moreover, a currency in different countries can have the same article, but a different value (e.g. American and Australian dollar) (Investopedia, 2018; Kozak, 2008; Zhuravka, 2007, 2003).

The currency is able to fall into categories depend on the independence, the level of elastics, the participation in currency operations, the level of convertibility (tab. 1).

The featureby the independence determines such types of currencies as: national, foreign and international (regional) currency (see tab. 1). The national currency is a monetary unit (a legal tender) of a particular country in a form of banknote, coins or etc., which is in turnover of this country. The foreign currency is a legal tender (a monetary unit) a foreign country in a form of banknote, coins or others, which is in turnover of the country (Investopedia, 2018).

It is divided two groups of currencies depend on the level of elastics: hard and soft currency (see tab. 1). The first type is a currency with a high stability and it is adopted as an acceptable method of payments. The high level of stability of hard currency is provided by government of country where it is issued. As a rule, such type of currency is in the developed countries with strong industrial economysuch as: the USA (US dollar – USD), the UK (pound sterling – GBP), Euro zone (euro – EUR) etc. The soft or "weak" currency characterizes as a volatility currency, which sharply reacts to political, economic and another events (e.g. Russian ruble) (Investing Answers, 2018; Economic time, 2018; Market business news, 2018; Zhuravka, 2007).

The participation in currency operations demonstrates a currency role in international transactions such as the currency price of a contract, the currencyof payment, the currency of credit; debt and etc (see tab. 1). The currency of contract price (the currency of price) is a monetary unit, where goods of the contact are valued. The currency of payment is a currency of an agreement, in other words, a currency in which all payments are made in the specific currency according to the contract. The currency of price and the currency of payment can be calculated in the same currency, but do not coincide. In such case, a supplier (exporter) and a buyer (importer) use their national currencies. In the currency of credit, credits are made. In the currency of debt expressed debts from international commercial credits (Kozal, 2008, 2006).

The one of the important features of currency it is ability to be converted. The "convertibility" is an ability of one currency to be in legal exchange to other country's currency without/with some limitations by participants of foreign economic agreements (residents or no-residents). The level of convertibility is an opposite of relationships between reserve currencies and restrictions which are established in country(WealthHow, 2017; Zvonovoi, 2014).

Table 1. The different types of currencies by characteristics

Feature	Categories of currencies
Independence	National, Foreign, International (regional)
Level of elastics	Hard Soft (weak)
Participation in currency operations	currency of a contract price currency of a payment currency of an agreement

Sourse: own elabotation

As a rule, currency converts in another currency in relative price. It is determined as an "exchange rate". The exchange rate for fully convertible currencies is set upat a point where the forces of supply and demand meetat the international markets.According to the IMF`s classification, there are floating and fixed exchange rates (ER). The fixed ER is established by a central bank as a permanent ration of national to foreign currency exchange. The floating ER is result of demand and supply at currency market and government does not interfere in its forming (Zhuravka, 2007, 2003).

In an international sale agreement "currency clause" should be understood as a condition that defines the terms of payment due to differences in the quotation of different currencies. In another words, currency clause is, in its essence, a contractual rule that changes the amount of payment in the currency of payment according to changes in the currency of payment to the currency of the contract price (Zhuravka, 2007, 2003).

The background of the researching would be the Ukrainian currency market. According to the fig. 1., the general tendency for such hard currencies as USD, EUR and PLZ is optimistic. These currencies are hard and reserve currencies, free convertible in Ukraine. Plus, these currencies are national currencies of key trading partners. The official exchange rate ofhryvnia (UAH ER) is a rate of a national monetary unit to each foreign currency, and is established as a weighted average rate of buyers and sellers by National Bank of Ukraine.Starting from March 31, 2015 NBU establish ER one time in the end of work day and it actual during next working day.

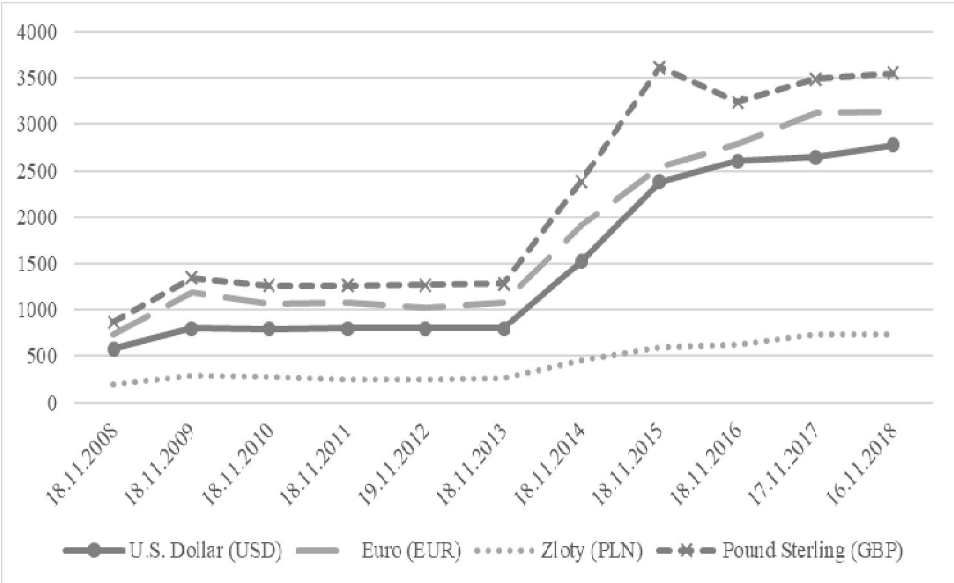

Fig. 1. UAH exchange rate to the leading world currencies (2008-2018)
Source: own elaboration

The exchange rate increasing for all currency pairs general tendency (fig. 1) shows. The GBP/UAH exchange rate demonstrates the fastest growing dynamics. At the same time, EUR/ UAH exchange rate and USD/UAH exchange rate are more stable in their dynamics and provide stable exchange rate margins for the producers. The UAH lost third of its value during last years (International Monetary Fund, 2018;Pound Sterling Live, 2018; Ministerstvo Finansiv Ukrainy, 2018).

In the article of Miljkovic D. and Ristanovic V. was demonstrated that currency clause is an instrument of asset protection, and income from the same. But currency clauses are not effective in banking sector because of there are no the costs of removing injustice in banks. This solution had positive effects on the national economy from the standpoint of, economic growth and fiscal revenues. In this investigation the effectiveness of currency clauses in export operations would be examined (Miljkovic, 2018).

The correlation analysis between currency and export products price would be based on activities of LLC "Gorobyna".

LLC "Gorobyna" is a strong producer of alcohol beverage in Ukraine with high export effectiveness of products, but with a volatility position at international market because of fluctuation exchange in Ukraine. The company exports to different countries with hard currencies China, Germany, the USA, European and other countries (Gorobyna, 2018).

Let's consider next trading situation:

On November 18, 2018 LLC "Gorobyna" concluded a contract with Polish importer for delivering 30,000 bottles of vodka "Ultra-light" (0.5 l). The currency of contract is national currency of trade partner – Poland zloty (PLZ). In the same time, the exchange rate dated November 18, 2018 is USD/PLZ=3.7687 (UAH 100 = USD 2777.4; UAH 100 = PLZ 731.3). The exchange rate dated December 6, 2018 USD/PLZ=3.7716 (UAH 100 = 741.7; UAH 100 = USD 2777.7). As a result, the price of contract is PLZ 10,666.81 (equivalent to USD 40,200 at the exchange rate on the day of the signing the contract). December 6, 2018 is the date of arranging payments by Polish importer (Ministerstvo Finansiv Ukrainy, 2018).

The currency of the contract is U.S. dollar (USD)and the currency of payment is Poland zloty. Thus, the fluctuations of the USD/PLZ exchange are not significant for exporter, because price of the trade contract is fixed - $40,200. If exchange rate USD/PLZ is 3.7716 at the moment of payment, the Polish importer should pay PLZ 10,666.81 to LLC "Gorobyna" instead PLZ 10,658.61. Thus, the hedging risk calculation isless on 8.2 zloty (60 hryvnias). Without separating currency of contact and the currency of payment this sum would became the loss of business opportunities. This sum of money can be accumulating more rational (Ministerstvo Finansiv Ukrainy, 2018).

Let's assume, that US dollar depreciates. In such case,the currency clauses should be used. The currency clause is a currency which defined asadditional reserve currency in economic operations, which is hard and more predictable in its dynamic. For our investigation, the currency clauses would be set up EUR. From Figure 1.2 it was seen that EUR is more stably than USD in currency movements during researching period.

As a result, the trade contract includes next currency clauses: if EUR/USD exchange rate is raised higher than by 2.5% on the date of payment,the contract price in USD would be increased proportionally to the difference between the actual and the specified change.

At the moment of conclusion contact (November 18, 2018) there were next spot rates: is USD/PLZ=3.7687; EUR/USD=1.1362. On December 6, 2018, at the moment of payment, when export product should be delivering, exchange rates are: USD/PLZ=3.7716; EUR/USD=1.1417.Therefore, price of international trade contract is necessary to increase by 1,12%.At the same time, it receives 44,891.34 USD (40,200*1.12%) or 16, 9312.2 PLZ (40,200*1.12%*3.7716).

In addition, one more additional currency clauses can be write down in the trade contract: if USD/PLZ exchange rate is raised higher than by 2.5% on the date of payment, the contract price in U.S. dollar and Poland zloty would be increased proportionally to the difference between the actual and the specified change.

Thus, at the moment of payment sum of contract in U.S dollars and Poland zloty would increase by 3.75%.In this case, the enterprise has export income in sum of 168,342.5 USD (44,891.34 *3.75%) or 634,920.7 RLZ (44,891.34 *3.75%*3.7716).

So, the effectiveness of use of currency clauses demonstrated in tab. 2. The results of using currency clauses demonstrated the higher effectiveness: for zloty, especially after usage of one clause – 148.72% versus 11.67% in U.S. dollars in the same case. There is correlation between number of used currency clauses and percentages of effectiveness – the oneclause 11.67%, the second clauses – 275%.

Table 2. The efficiency of the usage of currency clauses (results of calculation)

Type of contract	USA currency (USD)		Poland currency (PLZ)	
	Effectiveness, %	Export revenue, USD	Effectiveness, %	Export revenue, PLZ
No currency clauses. The currency of contract and The currency of payment – Poland zloty.	0	40 169.1	0	10,658.6
No currency clauses. The currency of contract – USD, Thecurrency of payment – Poland zloty	0.8	40 200	0.8	10,666.8
The currency clause – EUR	11.7	44 891.3	148.7	16,9312.2
The first currency clause – USD, The second currency clause – EUR	275.0	168 342.5	275.0	634,920.7

Source: own elaboration

The results in the tab. 2 the practical usage of currency clauses in international trade contract domestic exporter, such as LLC "Gorobyna" is necessary conditions in hedging currency risks. Gained results demonstrated very high effectiveness (to 275.0%) after using the clauses. There is a correlation between numbers of used currency clauses and percentages of effectiveness. All earned costs easy able to cover labor costs for currency management. Plus, free money reserves could involve in manufacturing of export products to improve the quality of the company's brands and improve export product competitiveness.

Conclusions

A currency is a general legal tender of country, which is issued and implemented as a medium of exchange function in international payments. Therefore, it can directly influence market price of domestic products and help to compete with foreign exporters at international market. That is why currency and exchange ratecan be powerful instruments in international trading. In case of

Ukraine, there is active volatility in movements of national exchange rate.Moreover, a volatility of exchange rate can strengthen positions at the international marketplace.With using currency and exchange rate,the currency clauses is effective and even profitable for the enterprise. On example of LLC "Gorobyna" was demonstrated that the currency clauses can be effective instrument of improving export product competitiveness. Moreover, the currency clauses create more business opportunities. All additional funds earned though currency management can be involved in manufacturing for improving quality of product or helpmake prices more competitive. Both ways will improve export products competitiveness of enterprises at the international market. So, the method of practical usage of the currency clauses is an effective way of hedging currency risks among international producers.The investigation of currency clauses influence trading operations of products, which are exporting by Ukrainian producers at the world market could open new horizons for domestic producers.

Abstract

Introduction. The relevance of the chosen topic for the article is determined by the fact that domestic producers should enhance their export products competiveness in strong competition at the international markets requires. For domestic manufacturers it is hard to compete with high quality products of foreign countries. The most effective way to stand up to this challenge is to regulate export products price without decreasing profits. The export products are always traded in a special currency (either national or foreign) depending on a foreign trade partner. So, the government of the country can and should support domestic producers.

Purpose and objectives. The aim of this work is to analyze how currency and exchange rate influence export products competitiveness of Ukrainian manufacturers, consolidate the theoretical basis for the implementation of foreign currency in enterprise's export operation for enhancing export product competitiveness. The main tasks are investigate currency as main aspect of currency clauses; research the influence on example of the LLC "Gorobyna" and demonstrate effect by figures for the export product competitiveness.

Methods. For achieving the goal next methods were used: theoretical and monographic analysis of the research of modern trends, statistical methods for the analysis of the currency market in Ukraine, the method of comparison for parallelization between the different exchange rates in domestic enterprises, the method of modeling to describe the features of currency management with usage of currency clauses.

Results. The article deals with a systematic approach to the level of enterprise competitiveness, which is based on the results of comparative monitoring of competitors' products, analysis of the enterprise products and competitors. The author identifies the strengths and weaknesses of the enterprise products. This approach is aimed at achieving a high level of competitive advantage in a particular segment of the consumer market. It has contributed to achieving a high level of efficiency of marketing activity in the conditions of the specific market situation.In the article outlined main factors affecting the impact of the national currency exchange rate such as elasticity of demand for a product on the foreign market, elasticity of product supply to the external market by other countries, elasticity of the product offers for export.

Conclusions. The main scientific results of the diploma work are following: positive effect of currency clauses in currency management effectiveness within enhancing export product competitiveness. The obtained results can be used by domestic producer for a formation of management policy for improving export product competitiveness competitive advantages at international markets, as well as in determining the strategy of international export product competitiveness of the enterprise.

Список літератури:

1. Annual Report on Exchange Arrangements and Exchange Restrictions / International Monetary Fund. – Washington, D.C.: International Monetary Fund, 2018.
2. Currency convertibility *[Electronic Source]* / Wealth How, 2017. – Retrieved from: https://wealthhow.com/currency-convertibility.
3. Currency *[Electronic Source]* / Investopedia, 2018. – Retrieved from: https://www.investopedia.com/terms/c/currency.asp.
4. Hard Currency *[Electronic Source]* / Investing Answers, 2018. – Retrieved from: https://investinganswers.com/financial-dictionary/forex/hard-currency-3593.
5. Historical Rates for the EUR/USD currency conversion *[Electronic Source]* / Pound Sterling Live, 2018 – Retrieved from: https://www.poundsterlinglive.com/best-exchange-rates/best-euro-to-us-dollar-history.
6. Historical Rates for the USD/PLZ currency conversion *[Electronic Source]* / Pound Sterling Live, 2018. – Retrieved from: https://www.poundsterlinglive.com/best-exchange-rates/us-dollar-to-polish-zloty-exchange-rate-on-2018-12-06.
7. Soft-currency *[Electronic Source]* / Economic time, 2018. – Retrieved from: https://economictimes.indiatimes.com/definition/soft-currency.

8. What is a soft currency *[Electronic Source]* / Market business news, 2018. – Retrieved from: https://marketbusinessnews.com/financial-glossary/soft-currency-definition-meaning/.
9. Miljkovic D., Ristanovic V. Currency clause – one or two-way street / D. Miljkovic, V. Ristanovic // *[Electronic Source]* / March, 2018. – Retrieved from: http://www.ekonomskeanalize.com/radovi/(English%20version)%20Currency%20clause.pdf.
10. Єпіфанов А.О. Мировая экономика. Международная экономика: учебник по экономической теории. Монографія / А.О. Єпіфанов, С.М. Козьменко, М.І. Макаренко, Ф.І. Шпиг та ін. // за заг. ред. д-ра екон. наук А.О. Єпіфанова. – Суми: УАБС НБУ, 2007. – 109 с.
11. Журавка Ф.О. Контрактні методи хеджування валютних ризиків у зовнішній торгівлі / Ф.О. Журавка // Вісник Української академії банківської справи. – 2002. – № 2(13). – 18-21 с.
12. Журавка Ф.О. Практичні аспекти використання валютних застережень у зовнішньоекономічних контрактах підприємств. Проблеми і перспективи розвитку банківської системи України / Ф.О. Журавка // Збірник наукових праць. – Суми: УАБС НБУ, 2007. – С. 146-152.
13. Звоновой Е. Міжнародні валютно-кредитні відносини / Е. Звоновой // *[Електронний ресурс]* / Київ: Арго, 2014. – Режим доступу: https://stud.com.ua/24721/ ekonomika/valyuta_mizhnarodni _valyutni_vidnosini.
14. Козак Ю.Г. Зовнішньоекономічна діяльність підприємств: навч. посіб. / Ю.Г. Козака, Н.С. Логвінової, І.Ю. Сіваченка. – Київ: Центр навчальної літератури, 2006.– 792 с.
15. Козак Ю.Г. Міжнародна економіка: навч. посіб. / Ю.Г. Козака, Н.С. Логвінової, В.М. Осипов. – Київ: Центр учбової літератури, 2008. – 1118 с.
16. О компании «Горобина» *[Електронний ресурс]* // ООО «Горобина». – Режим доступу: http://www.gorobina.sumy.ua/about/.
17. Офіційни курс американського долара *[Електронний ресурс]* / Міністерство Фінансів України, 2018. – Режим доступу: https://minfin.com.ua/currency/nbu/usd/2018-12-10/.
18. Офіційни курс валют *[Електронний ресурс]* / Міністерство Фінансів України, 2018. – Режим доступу: https://minfin.com.ua.
19. Офіційни курс польського злотого *[Електронний ресурс]* / Міністерство Фінансів України, 2018. – Режим доступу: https://minfin.com.ua/ua/currency/nbu/pln/2018-12-10/.

References:

1. Annual Report on Exchange Arrangements and Exchange Restrictions (2018). International Monetary Fund. Washington, D.C.: International Monetary Fund [in English].
2. Currency convertibility (2017). Wealth How. Retrieved from: https://wealthhow.com/currency-convertibility [in English].
3. Currency (2018). Investopedia. Retrieved from: https://www.investopedia.com/terms/c/currency.asp [in English].
4. Hard Currency (2018). Investing Answers. Retrieved from: https://investinganswers.com/financial-dictionary/forex/hard-currency-3593 [in English].
5. Historical Rates for the EUR/USD currency conversion (2018). Pound Sterling Live. Retrieved from: https://www.poundsterlinglive.com/best-exchange-rates/best-euro-to-us-dollar-history [in English].
6. Historical Rates for the USD/PLZ currency conversion (2018). Pound Sterling Live. Retrieved from: https://www.poundsterlinglive.com/best-exchange-rates/us-dollar-to-polish-zloty-exchange-rate-on-2018-12-06 [in English].
7. Soft-currency (2018). Economic time. Retrieved from: https://economictimes.indiatimes.com/definition/soft-currency [in English].
8. What is a soft currency (2018). Market business news. Retrieved from: https://marketbusinessnews.com/financial-glossary/soft-currency-definition-meaning/ [in English].
9. Miljkovic, D., & Ristanovic, V. (2018). Currency clause – one or two-way street. March, 2018. – Retrieved from: http://www.ekonomskeanalize.com/radovi/(English%20version)%20Currency %20clause.pdf [in English].
10. Yepifanov, A.O., Kozmenko, S.M., Makarenko, M.I., & Shpyh, F.I. (2007). The world economy. International economics: a textbook on economic theory. Sumy: UABS NBU [in Ukrainian].
11. Zhuravka, F.O. (2002). Foreign currency hedging contractual methods. Visnyk Ukrainskoi akademii bankivskoi spravy, 2(13), 18-21 [in Ukrainian].
12. Zhuravka, F.O. (2007). Practical aspects of the use of foreign exchange clauses in foreign trade contracts of enterprises. Problemy i perspektyvy rozvytku bankivskoi systemy Ukrainy. Zbirnyk naukovykh prats. Sumy: UABS NBU, 146-152 [in Ukrainian].
13. Zvonovoi, E. (2014). International monetary relations. Retrieved from: https://stud.com.ua/24721/ekonomika/valyuta_mizhnarodni_valyutni_vidnosini [in Ukrainian].
14. Kozak, Yu.H., Lohvinovoi, N.S. & Yu, I. (2006). Foreign economic activity of enterprises. Kyiv: Tsentr navchalnoi literatury [in Ukrainian].

15. Kozak, Yu.H. (2008). International Economics. Kyiv: Tsentr uchbovoi literatury. ISBN 978-966-364-629-9 [in Ukrainian].
16. About Gorobina. Retrieved from: http://www.gorobina.sumy.ua/about/ [in Ukrainian].
17. Official exchange rate for the US dollar (2018). Ministerstvo Finansiv Ukrainy. Retrieved from: https://minfin.com.ua/currency/nbu/usd/2018-12-10/ [in Ukrainian].
18. The official exchange rate (2018). Ministerstvo Finansiv Ukrainy. Retrieved from: https://minfin.com.ua [in Ukrainian].
19. The official Polish zloty course (2018). Ministerstvo Finansiv Ukrainy. Retrieved from: https://minfin.com.ua/ua/currency/nbu/pln/2018-12-10/ [in Ukrainian].

Посилання на статтю:
Petrushenko Yu. M. The impact of currency clauses on export product competitiveness / Yu. M. Petrushenko, L. M. Taraniuk, V. Yu. Barvinok, S. V. Shahova // Економіка: реалії часу. Науковий журнал. – 2019. – № 2 (42). – С. 5-11. – Режим доступу до журн.: https://economics.opu.ua/files/archive/2019/No2/5.pdf. DOI: 10.5281/zenodo.3407537.

Reference a Journal Article:
Petrushenko Yu. M. The impact of currency clauses on export product competitiveness / Yu. M. Petrushenko, L. M. Taraniuk, V. Yu. Barvinok, S. V. Shahova // Economics: time realities. Scientific journal. – 2019. – № 2 (42). – P. 5-11. – Retrieved from https://economics.opu.ua/files/archive/2019/No2/5.pdf. DOI: 10.5281/zenodo.3407537.

This is an open access journal and all published articles are licensed under a Creative Commons «Attribution» 4.0.