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## INFRASTRUCTURE OF EXCHANGE TRADE IN UKRAINE

*The article is devoted to the actual issues of the relationship between the state of the stock exchange infrastructure and the opportunities for economic growth in the country. The main problems, limiting possibilities for formation of the modern stock market in Ukraine, are determined, ways of their solution are determined too. It is argued that the development of exchange trade in the country will have a direct impact on accelerating the economic growth of the national economy.*

*Keywords:* wholesale trade, goods, prices, demand, supply, stock market, economic growth, futures, options, hedging.

*Недбалюк А. Инфраструктура биржевой торговли в Украине. Рассмотрены актуальные вопросы взаимосвязи между состоянием инфраструктуры биржевой торговли и возможностями активизации экономического роста в стране. Выделены основные проблемы, ограничивающие возможности для формирования современного биржевого рынка в Украине, определены пути их решения. Аргументировано, что развитие биржевой торговли в стране будет иметь прямое влияние на ускорение темпов экономического роста национальной экономики.*

*Ключевые слова:* оптовая торговля, товар, цены, спрос, предложение, биржевая торговля, экономический рост, фьючерсы, опционы, хеджирование.

**Background.** For most scholars, economists and for business practitioners, it is obvious that the main internal reason for the economic crisis it is that the domestic economy has a raw material nature with a spontaneous system of commodity exchange relations. It is not a market without a modern infrastructure of commodity exchange, and it should be named such a "bazaar", where the wholesale market is dominated by shadow schemes. A significant part of these problems comes to the sphere of pricing, in which there are three destructive segments: the state's opaque price setting for the Rotterdam Plus type (for example, prices for gas, utilities, etc.); the establishment of prices by large private holdings on a monopoly basis (prices for coal, electricity, grain, etc.); dictation of prices by foreign producers on a wide range of imported product range. Unfortunately, the dependence of the domestic market on the prices of imported goods is determined not by world prices (which are established on international exchanges), since mainly over-the-counter commodities are imported.

These problems are obvious, but unfortunately, today there is no solid scientific analysis of the causes of the problems of the dependence of the general economic problems of the country's economic growth on the state of the market infrastructure, in which, again, it is obvious and universally accepted – the main component of it is the exchanges (much easier to hold discussions about changes in the dollar rate which are the ultimate consequence of the lack of modern market infrastructure). After all, stock exchanges in developed countries provide transparent and equilibrium pricing primarily for commodities, which is the basis for increasing the country's investment attractiveness and economic growth. All production and exchange chains are derived from raw materials and raw material prices. Stabilization, transparency and compliance with raw material costs through mechanism the stock exchange ("fair price") in developed countries is the basis of their consistent economic growth. Therefore, this topic of research is relevant in Ukraine both for scientific research and for the formation of priorities in reforming the system of state regulation of the economy.

**Analysis of recent research and publications.** A significant contribution to the development of methodological approaches to the definition of economic growth and its relationship to state of market infrastructure are made through domestic and foreign scientists V. Bezugla [1], I. Vysotskaya [2], M. Dailami [3], A. Dareshvar [3], S. Erokhin [4], B. Kabatsi [5], N. Lutchin [6], I. Satsik [7].

Problems of the development of stock trading are given considerable attention in the domestic and foreign scientific literature. In the overwhelming majority of these studies, these studies focus on the changes taking place in the mechanism of stock trading as a result of the development of information and communication technologies, the processes of globalization of exchange trading. Thus, D. Lukyanenko and O. Titov emphasize the fact that exchanges are a necessary element of the modern global market [8]. A number of authors focus on the issues of automation of stock trading, for example, E. Kirilyuk [9]. In general, domestic researchers pay more attention to the development of commodity exchanges, compared with stock, since it is considered that the commodity exchanges market segment of the economy is less developed than the stock [9; 10]. At the same time, despite the rather broad presentation of the issues of economic growth and the development of exchange trade in scientific literature, the issue of the connection between the state of exchange trade and the economic growth of the national economy remains poorly researched.

In the scientific works of domestic scientists, the essence of exchange operations, features of functioning of futures markets and the mechanism of their state regulation, conceptual principles of exchange pricing, organization of clearing, etc. However, there is link between the state of exchange trading and the rates of economic growth are not investigated, what limits the understanding and practical implementation of measures to stimulate

and support the development of stock trading in Ukraine. Obviously, the relevance of these issues is underestimated. Accordingly, most studies are limited to the study of foreign experience, since domestic exchange trading practice does not provide sufficient material for such research. For example, in one of the potentially most powerful markets for stock trading, – the market for agricultural products, the share of stock trading in Ukraine is less than 1 % from the total number of transactions, while, for example, in the USA this figure exceeds 90 %. The features of stock trading in the transition economy are also poorly investigated. No one raises the question of the urgent need for scientific substantiation and implementation of the "Exchange Trade Development Program in Ukraine". The implementation of such a program can become an instrument for realizing rapid and radical changes in the mechanism of infrastructure support for economic growth of the country's economy.

The **aim** of the article is to study the nature of the impact of the exchange trade infrastructure on the economic growth of the country's economy, the institutional foundations, goals and objectives of the mechanism of this influence.

**Materials and methods.** Information materials for conducting this research were the data of the State Statistics Service of Ukraine, monographs and publications in domestic and foreign periodicals devoted to the issues of infrastructure of modern exchange trading and its impact on the process of economic growth of the country's economy. In the process of work the general scientific methods of knowledge were used, namely: historical-logical, induction, deduction, synthesis, comparative and system analysis, systematization, etc.

**Results.** The fundamental disadvantages of the structure of the Ukrainian economy are the undeveloped system of its infrastructure, logistic links to the commodity circulation, as well as the absence of a strategic state concept for the formation of modern economic infrastructure, which is a necessary tool for economic growth.

Economic growth is an important guarantee of the socio-economic development of the country. It should be borne in mind that economic growth, on the one hand, is the main goal of state policy and indicator of the country's welfare and the effectiveness of the country's socio-economic system, on the other – its parameters are conditioned by the state of infrastructure of the country's economy. All this determines the need for comprehensive and comprehensive research, the impact of infrastructure, especially stock exchange, on economic growth.

Economic growth at the macro level is implemented at the micro level; the functioning of individual economic entities directly depends on the state of the market infrastructure macro level. In a market environment, the existence of a well-developed infrastructure is a necessary factor for the effective functioning of the business. Therefore, the creation of a compre-

hensive market infrastructure for stock trading in Ukraine, in our opinion, is the most decisive factor in stimulating economic growth. After all, the stock market infrastructure provides "fair" pricing, an "ideal" balance of supply and demand, and stimulates the development of modern logistics of goods and services.

Reforms that took place in the national economy during the period of independence of the country implemented a number of tasks in the areas of privatization and denationalization, but were not able to provide the conditions necessary for economic growth of the country for entrepreneurship, the formation of a competitive market environment, conditioned by the influence of a number of factors, including exchange trade occupies a leading position.

The lack of sustainable economic growth in the country is due to the fundamental shortcomings of the modern structure of the Ukrainian economy, namely: the undeveloped system of its infrastructure, logistics links to the commodity turnover; there is no strategic state concept for the formation of modern economic infrastructure, which is a necessary tool for economic growth.

Economic growth is estimated by increasing the volume of real GDP of the country, which reflects a much narrower range of ties and relations than economic development. Economic growth is an integral part of economic development, because economic growth is quantitative economic development, and economic development is a qualitative economic growth. As economic growth becomes the goal of state policy, economists no longer perceive development without economic growth. However, in true sense, development is a change in the principles and methods of functioning of the economic system, the transition from one qualitative state to another. That is, economic development is not just an expansion of production, but its complication, differentiation. Thus, it can be concluded that the complication and differentiation and, accordingly, economic growth is impossible without adequate infrastructure support, the main instrument of which is stock trading.

At the current stage of development of exchange trading in Ukraine is characterized by low efficiency, its development in Ukraine in general not meet the world standards. Along with this, a reduction in the solvency of enterprises, the development of barter trade, the introduction of regional orders without financial support and market purchases led to the reduction and stopping of the activity of many commodity exchanges in Ukraine.

Domestic exchanges do not fully fulfill the peculiar exchange as a market institution, a regulatory function. Substantiation and development of appropriate measures of state economic policy regarding the activation of stock exchange activities are possible only if there is an understanding of the value of the influence of stock trading on the intensification of economic growth.

As noted, stock trading is one of the decisive factors for economic growth. By P. McConnell and S. Bru it has been proposed a classification of factors of economic growth, which is based on the majority of economists-scientists. According to this classification, economic growth is caused by six

blocks of factors. The four blocks consist of factors that determine the physical capacity of the economy to grow – these are the factors of supply (the quantity and quality of natural and manpower resources, the volume of capital goods and technologies). It is about resource potential and it is generally acknowledged that in Ukraine, despite structural imbalances, it is available. However, for economic growth, the presence of these factors is a necessary, but insufficient condition for increasing production volumes. The fifth and sixth blocks include the demand factors and the efficiency factors, whose purpose is to ensure an efficient allocation of resources that can maximally meet the needs of society [11]. The problems of economic growth in Ukraine are connected with the ineffective allocation and circulation of resources and goods. And it is the stock exchange that is the tool that provides the efficiency of circulation. Therefore, provision of conditions for developed exchange trading in Ukraine is a decisive factor in stimulating economic growth.

Exchange trading directly or indirectly covers all components of the commodity market infrastructure with a specified set of elements-institutions: organizational, material, informational, credit, accounting and personnel components. Taking into account the specifics of the commodity market, commodity exchanges as an element of market infrastructure provide the provision of a full range of services for the servicing of business entities, namely: trade and intermediary, intermediary, information, organizational and commercial, production and technological, transport, logistics, leasing, settlement and credit, insurance, auditing, etc.

The Commodity Exchange is not engaged in commercial intermediation and does not have the purpose of making a profit. The activity of commodity exchanges in Ukraine is regulated by the Law "On Commodity Exchange". At the beginning of 2015, 555 commodity exchanges were registered in Ukraine [12]. In the world practice, commodity goods include 60–70 items. Commodity exchange are characterized by: the regularity of functioning; trade in homogeneous goods with certain characteristics on the basis of strict rules and in a special place; the sale of stock products with the help of presented models or standards; the absence of goods on the stock in kind. All operations on commodity exchanges are divided into two types: transactions with a real commodity, which include the presence of goods at the time of the transaction, and term, or futures, operations, that is, the previous sale of goods that have not yet been produced. Most stock exchanges (90 % or more) are futures contracts. The purpose of a futures contract is not the sale or purchase of really goods, but the receipt of the difference in prices that occurs before the term of the transaction, that is, speculation, as well as insurance (hedging) from losses associated with changes in prices for goods.

At the current stage of development, the stock exchange acts as an independent economic entity that performs certain functions in the economy. The economic nature of the commodity exchange can be expressed through the following definition: a modern commodity exchange is a financial market

in which different groups of its member's trade in contracts that are tied to raw material prices or so-called "non-commodity values" in order to eliminate price risk and transfer it to other market participants, or, conversely, in order to accept this risk for themselves in the calculation of profit [13].

The statistics show that the number of exchanges in Ukraine is constantly increasing (*table 1*).

Table 1

**Number of exchanges in Ukraine (at the beginning of the year)<sup>1</sup>**

Year <sup>2</sup>	Total Registered	Universal	Commodity	Agro-industries	Others
2010	510	106	341	25	38
2011	537	106	368	25	38
2012	562	107	391	25	39
2013	574	108	400	24	42
2014	586	107	415	23	41
2015 <sup>3</sup>	555	104	391	24	36

<sup>1</sup> Excluding stock exchanges and their affiliates.

<sup>2</sup> There are no statistics for 2016–2017 years.

<sup>3</sup> Not including the temporarily occupied territory of the Autonomous Republic of Crimea and the city of Sevastopol and part of the area of the anti-terrorist operation.

*Source:* compiled on the basis of data of State Statistics Service of Ukraine. URL: <http://ukrstat.org>.

According to the State Statistics Committee in 2015 year 555 exchanges in Ukraine are registered. This number of exchanges in Ukraine significantly exceeds the number of exchanges in the EU and in the US. However, the advantage of Ukraine in the number of exchanges does not affect the increase of volumes and efficiency of their activities. The comparison shows that for the territory of Ukraine and for required volume of business transactions, the existing number of exchanges is too large, and the number and volume of transactions are insignificant (their volume ranges from 5 to 10 % of the size of the wholesale goods market in Ukraine). The structure of concluded transactions on the exchanges of Ukraine by type of goods (services) is reflected in the data in *table 2*.

World experience shows that exchanges are created in large business centers of individual countries. It should be assumed that the activities of Ukrainian exchanges are also concentrated in the country's largest business centers. At the same time, we have a situation in which the stock exchange activity in Ukraine seems to be carried out in all regions, however, at the same time, 92.7 % the exchanges operating dealing in four regions of Ukraine from all exchange transactions which were concluded in 2015 year. The largest share of stock exchanges accounted for the stock exchanges been realized in Kyiv city (79.7 %), Poltava region (7.2 %), Kyiv region (4 %) and Dnipropetrovsk region (1.8 %). Such a territorial diversification of stock trading in Ukraine not prove its conformity to world trends.

Table 2

**Structure of concluded transactions on the Ukrainian stock exchanges  
by types of goods (services)<sup>1</sup>, million UAH**

Subject of stock trade	Year (there are no statistics for 2015–2017 years)				
	2010	2011	2012	2013	2014 <sup>6</sup>
Total	51440.6	94420.0	118544.4	28807.0	25680.4
Basic metals (iron, iron, steel and ferroalloys) and products of primary steel processing <sup>2</sup>	13.5	9.1	3.8	0.1	3.8
Non-ferrous metals	4.2	–	–	0.1	–
Means of transport <sup>3</sup>	184.5	60.2	43.5	51.1	76.7
Timber, wood and wood products <sup>4</sup>	344.0	948.1	1297.9	1861.3	2094.8
Fuel	2630.4	7523.8	6280.9	11132.8	1027.8
including: coal	1376.2	2273.5	1000.6	2180.1	627.6
petrol engine	33.5	2910.3	2995.6	669.7	–
crude oil	0.0	0.0	0.0	7199.6	0.1
propane and butane are liquefied	1208.3	1103.0	698.2	240.7	400.1
Agricultural products	43787.4	63361.4	77889.6	11631.6	13856.2
Groceries	2272.3	20139.9	28541.8	245.2	1707.2
Chemical substances and chemical products <sup>5</sup>	107.4	27.9	19.8	12.0	0.1
Real estate	252.4	323.8	875.7	549.1	2316.9
Other nonfoods	215.4	242.8	278.6	1939.6	2843.9
Other types	1629.1	1782.9	3312.8	1384.1	1753.0

<sup>1</sup> Excluding stock exchanges and their affiliates.

<sup>2</sup> In 1995–2012 – Metal and metal products.

<sup>3</sup> In 1995–2012 – Vehicles.

<sup>4</sup> In 1995–2012 – Wood and timber.

<sup>5</sup> In 1995–2012 – Chemical products.

<sup>6</sup> Excluding the temporarily occupied territory of the Autonomous Republic of Crimea and the city of Sevastopol and part of the zone of anti-terrorist operation.

Source: compiled on the basis of data of State Statistics Service of Ukraine. URL : <http://ukrstat.org>.

Special place among the elements of the financial market infrastructure are stock, currency exchanges, brokerage companies, commercial banks, investment and innovation funds, and holding companies. And it is the stock and currency exchanges that have to take the main place in the infrastructure of the financial market of Ukraine.

In Ukraine, the activity of stock exchanges is regulated by the Laws "About Securities and Stock Exchange", "About State Regulation of the Securities Market", "About State Associations", the Regulation "About Registration of Stock Exchanges and Trade and Information Systems and Regulation of their Activities".

Economic growth is accompanied not only by the growth in the demand for raw materials (which is the subject of trades on commodity exchanges), but also by the growth the volume of fixed assets, which through stock exchanges turn to the market in the form of securities. This has its manifestation in the growth of the volume of foreign exchange operations at currency exchanges. Economic growth requires the acquisition of modern high-tech equipment for freely convertible currency.

The total turnover of securities on the unorganized market in December 2017 amounted in UAH 18.5 billion, on the organized – UAH 24.7 billion. Changes in months of 2017 in the volume of trading in securities on the market have significant fluctuations (from 10.8 to 14.0 billion UAH) [14], which is evidence instability of both, – the stock market and the economic situation in the country as a whole, because the stock market is a generally accepted indicator of the condition of the national economy.

Extremely destructive is the situation when in the absence of the dynamics of stock market growth, most transactions on this market are over-the-counter. The share of trades on stock exchanges of Ukraine in their total volume is stable and even have tends to decrease. The relevant indicators of the share in terms of years are: in 2012 – 10.4 %, in 2013 – 16 %, in 2014 – 26.5 %, in 2015 – 6.3 %, and in 2016 – 11.1 % [15]. The share of stock exchanges on stock exchanges in their total volume reflects the transparency of these agreements and the extent of the state's ability to control the situation in the stock market. Such this state of the stock market limits the state's ability to control the economic situation and the use of tools to stimulate economic growth through structural reforms.

At the same time, in world practice, financial resources are redistributed mainly through the stock exchange stock market (which are transparent and adjustable). However, in Ukraine, despite the record yields, the stock market as a whole plays a minor role in raising funds in financial markets and transforming them into investment resources for the real sector of the economy. Therefore, the state policy of institutional development of stock exchanges should change the situation, namely, to ensure accumulation of funds on the financial market, investment attraction and, accordingly, economic growth in the country.

Domestic exchanges do not fully fulfill the peculiar exchange as a market institution, a regulatory function. Therefore, at the current stage of Ukraine's economic development, it is very important to consolidate the goals of development of the market infrastructure of stock trading in the list of priorities for implementing the state's economic strategy in order to provide a solid basis for an effective socially oriented market economy. The development of the market infrastructure of stock trading should take place at a faster pace than other components of the national economy, as it creates real prerequisites for expanding the boundaries of the competitive environment for dynamic economic development. To this end, as noted, it is necessary to develop and implement a corresponding state program.

Many domestic scientists today send their research to a comprehensive assessment of the existing problems of the Ukrainian stock market and identify ways to overcome them. Using the results of their own observations and generalizing the opinions of domestic scientists, one can single out the main problems of the formation of the stock market of Ukraine as an instrument of economic growth [16–18]:



- legislative basis for the development of exchange trade creates conditions for registration of exchanges in Ukraine but does not create conditions for their development;

- low level of organization of the stock market. In spite of the record number of officially created business organizations under the name "stock exchange" (555 exchanges at 2015 [12]), the stock market in Ukraine was created nominally and does not fulfill the functions of stimulating economic growth, first of all in the sphere of pricing. Modern "exchanges" in Ukrainian realities are created primarily to secure the business interests of a certain group of people, rather than to stimulate the economic growth of the country as a whole. The main volume of transactions related to exchange commodities is carried out on the over-the-counter market, and transactions concluded on exchanges, by their very nature, are mostly not stock exchanges. It should also be noted that the over-the-counter wholesale market is characterized by the opacity of the pricing mechanism and information secrecy. This contradicts to the elementary principles of a market economy, and in fact transforms it into a "bazaar economy";

- low level of liquidity of exchange commodities in the market, which in turn is explained by the fact that the exchange trade of these goods does not have a dominant market share, as in developed countries;

- insignificant number of exchange instruments which are used by Ukrainian exchanges;

- low level of trust of entrepreneurs to domestic exchanges. Existing commodity exchanges do not provide bidders with guaranteeing the fulfillment of obligations under exchange contracts, which weakens the motivation of market participants to participate in stock trading and, as a result, leads to its insignificant volumes;

- imperfection of tax stimulation of stock trading. This has its manifestation in the absence of privileges for investors, double taxation of dividends, taxation of investment income, fees for registration of securities, license fees, etc.;

- shortage of skilled personnel in the field of exchange trading. Only at recent years, programs for the training of specialists in stock trading and trade began to open in Ukrainian universities;

- a low level of protection of the rights of shareholders and investors who are potential participants on the stock market;

- low level of exchange ethics and business culture;

- technological backwardness of the process of exchange commodity exchange operations. Domestic exchanges use outdated technologies and primitive electronic trading tools. An urgent issue today is the integration of exchange electronic platforms into ProZorro's public procurement system, the implementation of this idea has many bureaucratic and technical limitations (for example, accreditation of the stock exchange, coordination of platforms, written in different programming languages, etc.).

An important aspect of the positive effect of stock trading on economic growth in Ukraine is that, then on a transparent market, the assets of enterprises in the form of commitments on the production and supply of goods will be annually. If, through a transparent organized wholesale market, at least three quarters of the total product range produced will be sold, guaranteed revenues of the stock exchange (forwards, futures, options) will ensure an increase in tax revenues to the budget, there will be a significant simplification of lending mechanisms, etc. [19].

Under the condition of state assistance, the intensification of the development of stock trading in the current integrated market of Ukraine will ensure automatic correlation of domestic market prices with prices on world commodity markets, that is, Ukraine will have the most favorable price for its strategic products [20].

Exchange trading with a futures trading instrument and, subject to state support, will ensure the formation of a transparent market, saturation with its exchange instruments (futures, forwards, options) that will provide:

- guaranteed sales orders for producers and traders;
- guaranteed purchase orders for processors and traders;
- forecasts of prices for goods for a term up to six months;
- risk reduction from market price fluctuations;
- guarantees in the performance of exchange contracts;
- mechanisms of guaranteed repayment of loans to commodity producers;
- access to world stock markets of fixed-term contracts with Ukrainian specifications of goods.

Promotion of stock futures for participants in the wholesale commodity market with the use of the infrastructure of existing commodity exchanges is a key to the success of the formation of the futures market in Ukraine [9]. It is anticipated that the main aspect for the beginning of the functioning of the futures market will be the maximum involvement of large volumes of goods at the stock exchange, that is, futures should be as close as possible to producers, which means that the role of regional commodity exchanges in the futures market will be very significant, if not decisive [21].

The International Swaps and Derivatives Association states that in recent years more than 90 % of the world's 500 largest companies have used derivatives / derivatives (stock exchange, non-exchange) to effectively manage and hedge their risks. The futures and options trading market (over 70 %) prevails on the global stock market. Futures, respectively, are 95 % used in the hedging strategy. Analysis of the global turnover of exchange instruments at 84 % of the largest exchanges indicates the preservation of trends in the domination of futures [22]. The proposed structure of the futures trading system in Ukraine requires the inclusion in the first stage of regional futures exchange futures markets, so it is expedient to organize exchange trading on the basis of an electronic trading platform. The futures exchange trading system must have a clearing subsystem, which will provide interaction with stock trading participants at all sites simultaneously, as well as the integrity of each transaction [23].

Observance of the rules and principles of open and transparent auctions and tenders allows us to identify fair prices and take into account the interests of all participants in the exchange trading process. The presence of a constructive dialogue directly with the participants in the process will facilitate the creation of an actual and effective model of the functioning of the stock market and the transition of the national economy to economic growth in general.

Transparent futures markets could become the underlying asset for a commodity index, which will give significant positives: derivatives release value; buyers and sellers receive constant price signals; there is an opportunity to manage the price risk by means of hedging; the process of making decisions by the manufacturer is simplified [20].

The result of the creation of a modern stock market in Ukraine will be the systemic economic growth of the Ukrainian economy. The volume of production will increase (GDP), the quality of goods will increase; it will be possible to invest more in infrastructure and in introducing innovative technologies; the hard currency reserves will increase, the exchange rate will be stabilized.

In order to implement the proposed legislative and regulatory changes, such as the exchange trading development program, a new regulatory legal regime of derivatives that is in line with best international practice, will facilitate the development of currency interest swaps and other products, and establish a clearing and settlement regime that will meet the requirements of the functioning of the stock market in EU countries.

At the end of 2014, the Ministry of Economic Development and Trade prepared draft Laws of Ukraine "About Commodity Exchange Market" and "About Derivative Financial Instruments (Derivatives)". However, the projects were returned for refinement and it is unknown when these laws will be adopted and will come into force. The adoption of these laws and the implementation of their provisions through the proposed institutional changes in the exchange trading system would be the basis of economic growth of the country.

International experience shows that one of the most effective mechanisms of shadowing and demonopolization of the wholesale market for commodities, transparent market pricing is the use of modern stock tools. The stock market becomes a place for their "recycling": the price is set here and transferred from those who cannot bear the price risks for those who can use them for profit; the danger of price fluctuations at the macro level is leveled; providing expected prices and trade benefits. In the stock-exchange risk management arsenal there is a wide range of tools taken for use in world practice. The most valuable are those that can be used for hedging, for the process of eliminating price risks through various strategies for their adoption, structuring to determine which part of the risk can be

eliminated on its own, and which should be passed on to others. However, in order for stock exchange risk management tools to be effectively used by domestic business entities, it is necessary to elaborate detailed mechanisms for their circulation, in particular, futures and forwards [21].

**Conclusion.** Despite a rather large array of problems in the development of the stock market infrastructure in Ukraine, it should be noted that they can be overcome due to the awareness of the importance of the development of stock trading, especially in the area of pricing. Understanding these causes will facilitate the adoption of appropriate decisions in the field of state regulation of the economy and, as a result, will ensure high rates of growth of the country's economy. Obviously, the history and traditions of stock trading remain new for Ukraine, but this way of forming the modern institutional mechanism of stock trading should be completed as soon as possible, without it is impossible to talk about any chances for economic growth. The role of the system of state economic forecasting and management in general is decisive in this sense. In turn, the mechanism of economic management of the country can implement the relevant legislative and executive steps only if awareness of the importance and priority of the development of exchange trade for the economic growth of the national economy. Further scientific researches of this problem are necessary, they will become the basis for the formation and adoption of appropriate decisions.

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**Недбалюк О. Інфраструктура біржової торгівлі в Україні.**

**Постановка проблеми.** Нині відсутній ґрунтовний науковий аналіз причин проблем залежності загальноекономічних проблем економічного зростання країни від стану ринкової інфраструктури, в якій основним компонентом є біржі (набагато простіше вести дискусії про зміни курсу долара, які є кінцевим наслідком відсутності сучасної ринкової інфраструктури). Адже саме біржі в розвинених країнах забезпечують прозоре і рівноважне ціноутворення передусім на сировинні товари, що є основою підвищення інвестиційної привабливості країни та економічного зростання. Усі виробничі та товарообмінні ланцюги є похідними від сировини та цін на сировину. Адже стабілізація, прозорість та відповідність витратам цін на сировину за допомогою механізму біржової торгівлі ("справедливі ціни") в розвинених країнах є основою їх послідовного економічного зростання.

**Метою** дослідження є вивчення характеру впливу інфраструктури біржової торгівлі на економічне зростання економіки країни, інституційні основи, цілі та завдання механізму цього впливу.

**Матеріали та методи.** Інформаційними матеріалами для проведення цього дослідження слугували дані Державної служби статистики України, монографії та публікації у вітчизняних та зарубіжних періодичних виданнях, присвячених питанням інфраструктури сучасної біржової торгівлі та її впливу на процес економічного зростання економіки країни. В процесі роботи використано загальнонаукові методи пізнання, а саме: історико-логічний, індукції, дедукції, синтезу, порівняльного та системного аналізу, систематизації тощо.

**Результати дослідження.** На основі системного підходу здійснено аналіз впливу стану біржової торгівлі на економічне зростання. Аргументовано, що оскільки біржова торгівля – основний елемент ринкової інфраструктури, саме вона є механізмом, який забезпечує збалансування попиту і пропозиції, встановлення рівноважних та стабільних цін. Наявність сучасної біржової торгівлі в розвинених країнах є основою їх економічного зростання, оскільки біржова торгівля створює макроекономічні передумови для прогнозованого розвитку виробництва, підвищення інвестиційної привабливості країни, прозорого ведення бізнесу тощо. Тому для України пропонується внести корективи в механізм державного регулювання економіки в частині розробки та імплементації системи заходів щодо державної підтримки розвитку біржової торгівлі. Як інструмент розробки та реалізації таких заходів пропонується розробити відповідну державну програму.

**Висновки.** Наукове опрацювання проблем розвитку інфраструктури біржового ринку в Україні є актуальним і сприятиме формуванню в Україні сучасного ринкового механізму саморегулювання економіки. Ці проблеми можуть бути подоланими через усвідомлення представниками органів влади значення розвитку біржової торгівлі, особливо в сфері ціноутворення. Розуміння значення сучасного механізму біржової торгівлі сприятиме прийняттю відповідних рішень у сфері державного регулювання економіки і, як наслідок, забезпечить високі темпи зростання економіки країни.

**Ключові слова:** оптова торгівля, товар, ціни, попит, пропозиція, біржова торгівля, економічне зростання, ф'ючерси, опціони, хеджування.