

ПРОБЛЕМЫ РАЗВИТИЯ ВНЕШНЕЭКОНОМИЧЕСКИХ СВЯЗЕЙ И ПРИВЛЕЧЕНИЯ ИНОСТРАННЫХ ИНВЕСТИЦИЙ: РЕГИОНАЛЬНЫЙ АСПЕКТ

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THE INTERACTION OF INVESTMENT ATTRACTIVENESS AND POLITICAL STABILITY

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Овакимян О.Ж. Взаємодія інвестиційної привабливості та політичної стабільності.

У статті розглядається вплив прямих іноземних інвестицій на ряд економічних і політичних чинників. Проаналізовано взаємозв'язок між ПІІ та різними економічними та політичними показниками. Доведено, що країни з високим рівнем політичної системи, мають більш високі показники по відтоку ПІІ; в країнах з високим рівнем корупції уряду і низьким рівнем демократії спостерігається високий рівень припливу ПІІ. Доведено, що обсяги припливу ПІІ в економіку держави тісно взаємопов'язані з політичними факторами в країні. З практичної точки зору, ПІІ виступають певним індикатором, що визначає рівень довіри іноземних інвесторів до політичної та економічної системи держави. У деяких випадках рівень припливу ПІІ в країну ілюструє ступінь виконання передвиборних обіцянок чинним урядом держави. Прикладом може служити ситуація, коли завдяки залученню ПІІ для громадян країни відкриваються нові можливості працевлаштування і росте рівень соціально-економічного розвитку регіону-реципієнта даних ПІІ. Використовуваний автором підхід, який розглядає взаємозв'язок ПІІ з економічним і політичним рівнем розвитку держави спрямований на більш детальний аналіз взаємодії інвестиційної привабливості та політичної стабільності в державі.

Ключові слова: інвестиційна привабливість, політична стабільність, прями іноземні інвестиції, приплив ПІІ, відтік ПІІ, сальдо.

Овакимян А.Ж. Взаимодействие инвестиционной привлекательности и политической стабильности.

В статье рассматривается влияние прямых иностранных инвестиций на ряд экономических и политических факторов. Проанализирована взаимосвязь между ПИИ и различными экономическими и политическими показателями. Доказано, что страны с высоким уровнем политической системы, имеют более высокие показатели по оттоку ПИИ; в странах с высоким уровнем коррупции правительства и низким уровнем демократии наблюдается высокий уровень притока ПИИ. Доказано, что объемы притока ПИИ в экономику государства тесно взаимосвязаны с политическими факторами в стране. С практической точки зрения, ПИИ выступают неким индикатором, определяющим уровень доверия иностранных инвесторов к политической и экономической системе государства. В некоторых случаях уровень притока ПИИ в страну иллюстрирует степень выполнения предвыборных обещаний действующим правительством государства. Примером может служить ситуация, когда благодаря привлеченным ПИИ для граждан страны открываются новые возможности трудоустройства и растет уровень социально-экономического развития региона-реципиента данных ПИИ. Используемый автором подход, рассматривающий взаимосвязь ПИИ с экономическим и политическим уровнем развития государства направлен на более детальный анализ взаимодействия инвестиционной привлекательности и политической стабильности в государстве.

Ключевые слова: инвестиционная привлекательность, политическая стабильность, прямые иностранные инвестиции, приток ПИИ, отток ПИИ, сальдо.

Hovakimyan H.Zh. The interaction of investment attractiveness and political stability.

The article examines the impact of foreign direct investment on a series of economic and political factors. The correlation between FDI and the various economic and political indicators. Proved that those with high levels of the political system, have higher rates of outflow FDI in countries with high levels of government corruption and low levels of democracy has a high level of FDI inflows. It is proved that the volume of FDI inflows into the state's economy is closely linked to political factors in the country. From a practical point of view, are the kind of FDI indicators of the level of confidence of foreign investors in the political and economic system of the country. In some cases, the level of FDI inflows into the country illustrates the degree of fulfillment of election promises by the current government of the state. An example would be a situation where due to attracting FDI to the country's citizens new opportunities for employment and increasing the level of socio-economic development of the region's FDI recipient data. Approach used by the author, examines the relationship of FDI with the level of economic and political development of the state aimed at detailed analysis of the interaction of investment attractiveness and political stability in the country.

Keywords: investment attractiveness, political stability, foreign direct investment, FDI inflows, outflows, balance.

Issue setup: Investment attractiveness (IA) is understood as a capability to attract investment through a combination on of business benefits linked to location. The areas that produce an optimum combination on of location factors offer the best conditions to business operators and hence attract investment.

It is often assumed that the flow of global investment is steadily growing in line with increasing globalization. However, it is safe to assume that the flow of investment is sensitive to various global and domestic economic factors. And political conditions at home and abroad play a part as well. Wars, degree of political stability, absence of corruption and the degree of economic openness, determined by politicians, are just a few examples of the political variables that can affect investors' decisions to invest in a foreign economy.

Broadly, foreign direct investment includes "mergers and acquisitions, building new facilities, reinvesting profits earned from overseas operations and intra company loans". In a narrow sense, foreign direct investment refers just to building new facilities. The numerical FDI figures based on varied definitions are not easily comparable.

As a part of the national accounts of a country, and in regard to the GDP equation:

$$Y=C+I+G+(X-M) \text{ [Consumption + gross Investment + Government spending +(eXports - iMports)],}$$

where I is domestic investment plus foreign investment, FDI is defined as the net inflows of investment (inflow minus outflow) to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor [1]. FDI is the sum of equity capital, other long-term capital, and short-term capital as shown the balance of payments. FDI usually involves participation in management, joint-venture, transfer of technology and expertise. There are two types of FDI: inward and outward, resulting in a net FDI inflow (positive or negative) and "stock of foreign direct investment", which is the cumulative number for a given period. Direct investment excludes investment through purchase of shares. FDI is one example of international factor movements.

Types of FDI [2]:

1. **Horizontal FDI:** arises when a firm duplicates its home country-based activities at the same value chain stage in a host country through FDI.
2. **Platform FDI:** Foreign direct investment from a source country into a destination country for the purpose of exporting to a third country.
3. **Vertical FDI:** takes place when a firm through FDI moves upstream or downstream in different value chains i.e., when firms perform value-adding activities stage by stage in a vertical fashion in a host country

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The foreign direct investor may acquire voting power of an enterprise in an economy through any of the following methods[3]:

1. by incorporating a wholly owned subsidiary or company anywhere,
2. by acquiring shares in an associated enterprise,
3. through a merger or an acquisition of an unrelated enterprise,
4. participating in an equity joint venture with another investor or enterprise.

Foreign direct investment incentives may take the following forms:

- low corporate tax and individual income tax rates
- tax holidays
- other types of tax concessions
- preferential tariffs
- special economic zones
- EPZ – Export Processing Zones
- investment financial subsidies
- soft loan or loan guarantees
- free land or land subsidies
- relocation & expatriation
- infrastructure subsidies
- derogation from regulations (usually for very large projects) and etc.

Analyses of the latest researchers and publications: Many economists focus on the problem of FDI and the political stability, their researches and issues are mainly based on the direct connection of these two indicators. However, it should be mentioned that current research model of calculation of the flexibility between FDI and PS indicators is represented for the first time.

The aim of the scientific article: This paper examines how foreign direct investment (FDI) is affected by a range of economic and political factors. The aim is to illustrate the relationship between FDI and various economic and political indicators. More specifically, the aim is to assess to what degree economic and political variables impact inflow of foreign direct investment.

In practical terms, FDI gives an indication of the level of confidence investors have in political and economic conditions within countries. As such it may be regarded as a barometer of economic and political stability. In some instances the level of FDI within a country is even believed to reflect how well politicians manage to fulfill their election promises. For example those of attracting foreign investment to create new jobs and opportunities for their citizens.

Thus the statistical significance of both economic and political variables is measured to better understand what determines the inflow of FDI. By using this combined approach we hope to provide a more complete picture of the interaction of local and global forces that impact investment.

The essence of the unsolved problem: Foreign direct investment (FDI) arises when the host country has an investment opportunity that it cannot exploit by itself because it lacks the means or technical know-how, or because of market incompleteness (that is, access to capital markets is restricted). A multinational corporation (MNC) may be able to exploit such an opportunity because it has the necessary capital, technology, and managerial skills to do so. Even though the return to foreign direct investment is potentially large in many developing countries (for example, the opening up of Eastern Europe provided advantages to multinational firms because of the low cost of labor, low levels of capital in place, and the proximity to major markets), the flow of direct investment is concentrated in just a few countries.

Multinational corporations prefer to invest where legal and political institutions support the rule of law, protections for property rights, and democratic processes. Corporate influence on local institutions, in turn, depends upon the relative power of other players and the types of policies at issue.

A distinctive characteristic of FDI is that once an investment has been made, a foreign investor cannot prevent the government in the host country from changing the environment in which the investment decision was made. Despite attempts to establish international tribunals, contracts between multinational corporations and sovereign countries are almost impossible to enforce. The quality of institutions, and in particular, the degree of protection of property rights, are key in determining the expected return to foreign investors.

The decisions to invest in foreign economies are influenced by local conditions. What are these conditions and what best explains the success of states in attracting FDI?

Research outcomes: The results of the analyses presented in this paper are shown in the model below:

The Model of Interaction of Investment Attractiveness and Political Stability of the Country

1. The model considers both economic and political indicators.
2. As an indicator reflecting investment attractiveness in current model we considered the dimension of foreign direct investment of a country.
3. Under the indicator of political stability the notion of the absence of violence should be understood, as well.
4. The analyses and examples introduced in the model are based on real data of the Ukraine and Republic of Armenia, taken from different years' reports of World Bank.

Issue 1: The essence of the model

The model represents the dimension of change of the FDI indicator of each next year, when political stability indicator varies in one point in a given year.

Issue 2: Required data

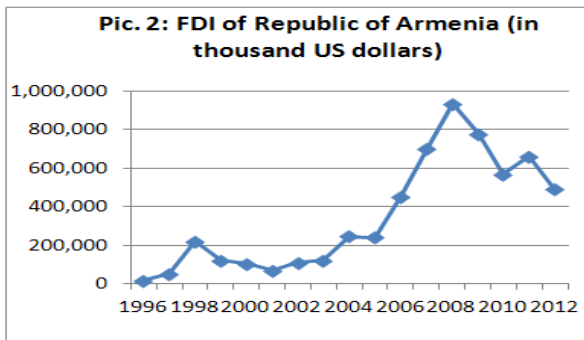
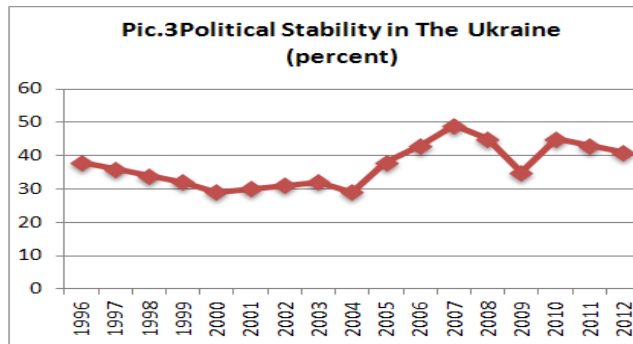
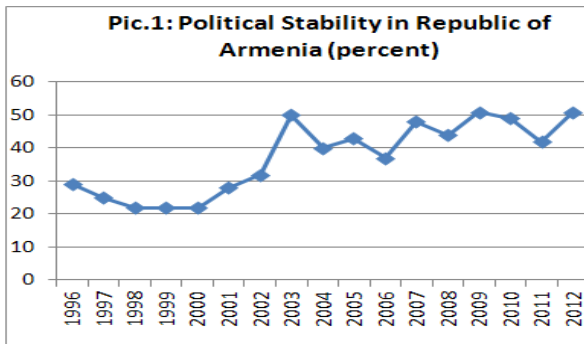
1. FDI indicator of the country under subject going back to at least 13 years [4] (we took 17 years, from 1996-2012),
2. PS indicator of the country under subject going back to at least 13 years (we took 17 years, from 1996-2012).

Table 1: The indicators of FDI and PS of the Ukraine (based on data from different years' reports of World Bank)

Table 2: The indicators of FDI and PS of Republic of Armenia (based on data from different years' reports of World Bank)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
FDI (in thousand US dollars)	17,570	51,940	220,830	122,040	104,190	69,868	110,738	120,872	247,855	239,384	453,172	698,820	935,434	777,498	570,060	663,453	489,406
Political Stability (percent)	29	25	22	22	22	28	32	50	40	43	37	48	44	51	49	42	51
	6	7	8	9	0	1	2	3	4	5	6	7	8	9	0	1	2

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Pic.1, Pic.2, Pic.3, Pic.4 data based on different years' reports of World Bank, www.worldbank.org

Issue 3: The calculation of subtraction for both FDI and PS indicators of each year in the selected period

$$\Delta_n FDI = FDI_{t+1} - FDI_t;$$

$$\Delta_n PS = PS_{t+1} - PS_t; \text{ where}$$

"i" stands for the years in the selected period $i = \overline{1996; 2012}$; $f_{max} = 2012$; $f_{min} = 1996$;

"n" stands for the amount of years in the selected period $n = \overline{1; (f_{max} - f_{min})}$; in our example $n = \overline{1; (2012 - 1996)}$; $n = \overline{1; 16}$

$\Delta_n FDI$ and $\Delta_n PS$ stand for changes of FDI and PS indicators of each year in a selected period.

Example:

In the Ukraine $\Delta_1 FDI = FDI_{1997} - FDI_{1996} = 102.000$ thousand US dollars, ... ,

$\Delta_{16} FDI = FDI_{2012} - FDI_{2011} = 626.000$ thousand US dollars

In RA $\Delta_1 FDI = FDI_{1997} - FDI_{1996} = 34.370$ thousand US dollars, ... ,

$\Delta_{16} FDI = FDI_{2012} - FDI_{2011} = -174.047$ thousand US dollars,

In the Ukraine $\Delta_1 PS = PS_{1997} - PS_{1996} = -2\%$, ... ,

$\Delta_{16} PS = PS_{2012} - PS_{2011} = -2\%$

In RA $\Delta_1 PS = PS_{1997} - PS_{1996} = -4\%$, ... ,

$\Delta_{16} PS = PS_{2012} - PS_{2011} = 9\%$

Issue 4: The calculation of the dimension of change of the FDI indicator of each next year, when political stability indicator varies in one point in a given year.

Now when we already have the subtraction for both FDI and PS indicators of each year in the selected period we can calculate how much was the dimension change of the FDI indicator, when political stability indicator varied in one point, by dividing the subtraction of FDI indicator of a given year onto PS indicator of each past year, considering that the change of PS indicator may affect the results of FDI only for next year. So,

$$U_t = \frac{\Delta_{n+1} FDI}{\Delta_n PS}$$

U_n stands for the dimension of change of the FDI indicator of each next year, when political stability indicator varies in one point in a given year.

Example:

$$\text{In the Ukraine } U_{1996} = \frac{\Delta_2 FDI}{\Delta_1 PS} = \frac{FDI_{1998} - FDI_{1997}}{PS_{1997} - PS_{1996}} = \frac{120.000}{-2} = -60.000 \text{ thousand US dollars, ... ,}$$

$$U_{2011} = \frac{\Delta_{16} FDI}{\Delta_{15} PS} = \frac{FDI_{2012} - FDI_{2011}}{PS_{2011} - PS_{2010}} = \frac{626.000}{-2} = -313.000 \text{ thousand US dollars, ... ,}$$

$$U_{1996} = \frac{\Delta_2 FDI}{\Delta_1 PS}$$

In RA dollars, ... ,

$$= \frac{FDI_{1998} - FDI_{1997}}{PS_{1997} - PS_{1996}} = \frac{168890}{-4} = -42.222 \text{ thousand US}$$

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$$U_{2011} = \frac{\Delta_{16} FDI}{\Delta_{16} PS} = \frac{FDI_{2012} - FDI_{2011}}{PS_{2011} - PS_{2010}} = \frac{-174047}{-7} = 24863.9 \text{ thousand US dollars}$$

So, it is obvious that one point of change in PS indicator in 1996 brought the change of FDI indicator in 1997 on amount of 60,000 thousand US dollars in the Ukraine (we take absolute values, because we analyze the variation of the indicators only).

Issue 5: Calculation of Average U

$$\sum_{t=1996}^{2011} U_t$$

$$\text{AVERAGE } U = \frac{\sum_{t=1996}^{2011} U_t}{16}$$

To have more accurate results, we removed U_{max} and U_{min} values from the statistical series of dependent variables.

Example:

In the Ukraine: AVERAGE U= 285983.6 thousand US dollars

In RA: AVERAGE U= 26092.91 thousand US dollars:

The results of the model: Conclusions and suggestions

In the Ukraine: The dimension of change of the FDI indicator of each next year, when political stability indicator varies in one point in a given year, is close to **285.9 million US dollars**. Otherwise stated, the sensitiveness of change dimension of FDI to a unit change of indicator of political stability is almost 258.9 million US dollars.

In RA: The dimension of change of the FDI indicator of each next year, when political stability indicator varies in one point in a given year, is close to **26 million US dollars**. Otherwise stated, the sensitiveness of change dimension of FDI to a unit change of indicator of political stability is almost 26 million US dollars.

The approach presented in this paper aims at measuring the influences of not only economic factors that economists have traditionally looked at, but also includes variables measuring political stability, government efficiency. By using this combined approach we hope to provide a more complete and clear picture of the interaction of investment attractiveness and political stability.

Notes

[1] "Foreign direct investment, net inflows (Balance of Payments, current US\$) | Data | Table". Data.worldbank.org. Retrieved 2012-11-17.

[2] "What is Foreign Direct Investment, Horizontal and Vertical « Knowledge Base". Guidewhois.com. Retrieved 2012-11-17.

[3] Slaughter and May (2012). "Legal regimes governing Foreign Direct Investment (FDI) in host countries". <http://a4id.org/sites/default/files/user/documents/FDI%20Legal%20Guide.pdf>. Advocates for International Development. Retrieved 19 September 2013.

[4] It is considered in econometrics as an acceptable period of making an adequate analysis. It may be 13 quarters or 13 months, as well.

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Орехова Т.В., Орехов М.О. Трансформації в архітектурі глобального лідерства: посткризові явища

Доведено, що важливою тенденцією змін, що відбуваються в архітектурі глобального лідерства є зростання значущості компаній із країн, що розвиваються та країн з перехідною економікою, як у якості реципієнтів міжнародних інвестицій, так і в якості інвесторів. Аналіз глобальних рейтингів найбільших одержувачів ПІІ дозволяє зробити висновок, що з 20 найбільших одержувачів ПІІ 9 є країнами, що розвиваються. Приплив ПІІ в країни з перехідною економікою Південно-Східної Європи та СНД зосереджений у кількох країнах з трьома топ-напрямами: Росія, Казахстан і Україна. Азійські країни залишаються найбільшим джерелом ПІІ, що складає три чверті від загального обсягу потоків ПІІ з країн даної групи. Глобальний рейтинг найбільших інвесторів ПІІ також демонструє тривале зростання значущості країн, що розвиваються та країн з перехідною економікою. Дві країни, що розвиваються в даний час входять в п'ять-топ країн-інвесторів світу. Доведено, що незважаючи на наявність економічних і політичних ризиків, динаміка припливу ПІІ в Україну, як і угод зі злиття та поглинання, в 2013 році була позитивною. Україна займає третю позицію в рейтингах приймаючих країн та країн-інвесторів в групі транзитивних економік після Російської Федерації та Казахстану.

Ключові слова: трансформаційний процес, глобалізація, прями іноземні інвестиції, ринок злиттів та поглинань.

Орехова Т.В., Орехов М.О. Transformations in the architecture of global leadership: post-crisis phenomena

Доказано, что важной тенденцией происходящих изменений в архитектуре глобального лидерства является рост значимости компаний из развивающихся стран и стран с переходной экономикой, как в качестве реципиентов международных инвестиций, так и в качестве инвесторов. Анализ глобальных рейтингов крупнейших получателей ПИИ позволяет сделать вывод, что из 20 крупнейших получателей ПИИ 9 являются развивающимися странами. Приток ПИИ в страны с переходной экономикой Юго-Восточной Европы и СНГ сосредоточен в нескольких странах с тремя топ-направлениями: Россия, Казахстан и Украина. Азиатские страны остаются крупнейшим источником ПИИ, что составляет три четверти от общего объема потоков ПИИ из стран данной группы. Глобальный рейтинг крупнейших инвесторов ПИИ также демонстрирует продолжающийся рост значимости развивающихся стран и стран с переходной экономикой. Две развивающиеся страны в настоящее время входят в пять-топ стран-инвесторов мира. Доказано, что несмотря на наличие экономических и политических рисков, динамика притока ПИИ в Украину, как и сделок по слияниям и поглощениям в 2013 году была позитивной. Украина занимает третью позицию в рейтингах принимающих стран и стран-инвесторов в группе транзитивных экономик после Российской Федерации и Казахстана

Ключевые слова: трансформационный процесс, глобализация, прямые иностранные инвестиции, рынок слияний и поглощений.

Orekhova T.V., Orekhov M.O. Transformations in the architecture of global leadership: the phenomenon of post-crisis

It is proved that an important trend changes taking place in the architecture of global leadership is the growing importance of companies from developing countries and countries with economies in transition, both as recipients of international investment, and as investors. Analysis of the global ranking of the largest recipients of FDI suggests that the top 20 recipients of FDI 9 is a developing country. FDI flows to transition economies of South-East Europe and CIS concentrated in a few countries in the top three areas: Russia, Kazakhstan and Ukraine. Asian countries are the largest source of FDI, accounting for three quarters of total FDI flows from countries of the group. Global ratings major FDI investors also demonstrates the importance of continued growth in developing countries and countries with economies in transition. Two developing countries currently outside the top five investing countries in the world. Proved that despite the existence of economic and political risks, the dynamics of FDI inflows to Ukraine, as well as mergers and acquisitions in 2013 was positive. Ukraine occupies the third position in the ranking of host countries and investors in a group of transitive economies after Russia and Kazakhstan.

Keywords: transformational process, globalization, foreign direct investment, market mergers and acquisitions.

Современный этап глобальных трансформаций в мировой экономической системе отражает тенденции посткризисного мира. Как свидетельствует статистика ЮНКТАД и Всемирного банка, в основных показателях, характеризующих мировую экономическую динамику, с 2010 года отмечаются позитивные тенденции [1]. При этом все еще сохраняются значительные структурные риски в глобальной финансовой системе, низкими темпами идет восстановление экономического роста в развитых странах мира, глобальная политическая среда характеризуется высокой степенью неопределенности. Нерешенность системных причин глобального экономического кризиса вызывает настороженность инвесторов, что сказывается на их активности. С другой стороны, перегретость инвестиционных рынков развитых стран, глубокая вовлеченность их финансовых систем в глобальные спекулятивные операции, позволяет отдельным развивающимся странам и странам с переходной экономикой, сохранившим свою относительную устойчивость в период кризиса, демонстрировать рост лидерства в распределении мировых потоков капитала.

Трансформации в архитектуре мирового инвестиционного рынка, происходящие в посткризисном мире, является целью данной работы.

Глобальный объем прямых иностранных инвестиций (ПИИ) снизился в 2012 году на 18 процентов, от 1,65 трлн. долл., вложенных в 2011 году до 1,35 трлн. долл. в 2012 году. Серьезное снижение потоков ПИИ резко контрастировало с другими макроэкономическими показателями, в том числе ВВП, торговлей и ростом занятости, которые в 2012 году демонстрировали позитивную динамику.