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MODERN MODEL OF HARMONIZATION OF ECONOMIC TNCs' INTERESTS IN THE CONTEXT OF SYSTEMIC TRANSFORMATION OF THE WORLD ECONOMY

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СУЧАСНІ МОДЕЛІ ГАРМОНІЗАЦІЇ ЕКОНОМІЧНИХ ІНТЕРЕСІВ ТНК В УМОВАХ СИСТЕМОЇ ТРАНСФОРМАЦІЇ СВІТОВОЇ ЕКОНОМІКИ

Mathematical, analytical and abstract-logical methods allowed analyzing a dynamics, tendencies and priorities of economic TNCs' interests in the context of systemic transformation of the world economy. The methodological base of research was made Ukrainian scientific works and foreign scientists and leading specialists, statistical and analytical materials of international organizations. At the current stage of development of almost all the transnational corporations hold the strategy of obtaining and using a global economic advantage. According to this strategy, the distribution of subsidiaries by country and industry are aimed at maximizing the welfare of the corporation as a whole, rather than its individual links; orientation to long-term sustainable profit-making.

Depending on the degree of coincidence of these interests, the nature of the impact of TNCs on the national economy is determined. It should be noted that the transnational corporation operates in three spheres at the same time: in the economy of the home country of the parent company, in the national economy of the host country and in the world economy as a whole. That is why, if the economic interests of TNCs and the subjects of the national economy do not coincide, it is rather difficult to influence the transnational corporation in the framework of national methods of market regulation.

Використання математичних, аналітичних та абстрактно — логічних методів дозволило проаналізувати динаміку, тенденції, пріоритетні напрями економічних інтересів ТНК в контексті систематичного перетворення світової економіки. Методологічна основа дослідження сформована науковими роботами українських та зарубіжних вчених, провідних фахівців, статистичні і аналітичні матеріалами міжнародних організацій.

На сучасному етапі розвитку практично всі транснаціональні корпорації дотримуються стратегії отримання та використання глобальних економічних переваг. Згідно з даною стратегією розміщення дочірніх підрозділів в країнах і галузях спрямовано на максимізацію рівня економічних ефектів корпорації в цілому, а не окремих її ланок; орієнтацію на довгострокове стійке отримання прибутку.

Визначені форми функціонування ТНК при формуванні загального рівня конкурентоспроможності в умовах глобалізації світової економіки. Зазначено, що міжнародні корпорації діють одночасно в трьох сферах: в економіці країни — походження головної компанії, в народному господарстві країни-реципієнта та в світовій економіці в цілому. В результаті, якщо економічні інтереси ТНК та національної економіки не збігаються, то важко вплинути на міжнародну корпорацію в контексті національних методів регулювання ринку.

Key words: transnational corporation, direct foreign investment, Central and Eastern European countries, Gross national product, Gross domestic product, joint venture.

Ключові слова: транснаціональна корпорація, прями іноземні інвестиції, Центральні та Східні європейські країни, валовий внутрішній продукт, валовий національний продукт, венчурне об'єднання.

INTRODUCTION

It is impossible not to mark that Ukraine falls behind in the lead through of market reforms from the countries of Central and East Europe (CEE), from China. However, tendencies, which showed up in afore-mentioned countries, in relation to bringing in and use of direct foreign investments, come to light and in Ukraine. Foremost, it touches creation of favorable investment climate, a presence and degree of favorableness of which characterize the state of economy of host country overall and is the indicator of efficiency of market reforms.

PROBLEM STATEMENT

In domestic and foreign economic literature, there are many approaches to highlighting the positive and negative consequences of TNCs' activities in the national economy.

However, one of the most important aspects of the introduction of TNCs into the economy of the host country is the coincidence of the economic interests of transnational corporations with the economic interests of the subjects of the national economy of the host country [1—3; 5].

The purpose of work is investigation and analyze of modern model of harmonization of economic TNCs' interests in the context of systemic transformation of the world economy. Research of degree of a particular branch engaged in globalization processes.

RESULTS OF THE RESEARCH

At present, the following forms of cooperation between different world TNCs differ:

First, it is an international inter-firm cooperation. Historically, this form has gone through several stages. In

the first half of the 1970s. It was mainly cooperation with firms of developing countries in industry (in most of the extracting and processing industries). Standard obsolete technology is used. However, by the end of the 1970s, international cooperative agreements have become increasingly concentrated in high-tech industries, as well as in those manufacturing industries that have managed to refocus on technology renewal. In the 1980s, the impetus for the accelerated development of international cooperation was a new wave of scientific and technological revolution. The front of scientific research began to expand continuously, and even the largest companies alone were not able to advance through an increasing number of research areas, which led them to form alliances.

The second form of mutual cooperation between TNCs is the so-called "strategic alliances". They represent a variety of inter-firm alliances, which a priori are flexible enough, since they are created to jointly solve competitive problems in one area or another, are oriented to the global market, but allow continuing rivalry in other areas. Specific objectives for the formation of strategic alliances include the following, grouped in descending order of their observability in the global economic community:

1. Maintenance of technological developments. These are the so-called research alliances. They constitute 37.7% of inter-firm associations. They are aimed at obtaining savings in the field of R & D.

2. Joint production agreements. These are production strategic alliances, constituting 23.3% of inter-firm associations. Many of these alliances are primarily aimed at achieving savings in the production of products. In this case, it should be noted that the alliance members seek to unite the efforts of the involved links in the production chain while maintaining complete independence in all other areas.

3. Marketing strategic alliances (including sales agreements) — 7.9%. The main task in the organization of marketing alliances is not to eliminate or create restrictions on the mutual competition of participants, but in the presentation of access to all of them marketing networks of each other in strategic markets.

In modern scientific literature, apart from strategic alliances, the concepts of "strategic systems", "strategic families", "international mergers and acquisitions" as forms of international entrepreneurship are defined.

1. Strategic families are a form of generalized entrepreneurship of firms that do not compete with each other, pursuing a mutually complementary strategy in the course of carrying out their activities in order to achieve market success. An example of a strategic family can be considered the relationship of the customer and the supplier or the link between the producing companies and the banks that serve them. Strategic families are best known in the business of Japan.

2. Strategic systems — associations of the cooperative type of a significant number of enterprises of different industries. They are created on the basis of long-term cooperation and exchange information, personnel and technologies. In such systems, the general conditions of cooperation and regulation through one company operate.

3. International mergers and acquisitions. In the second half of the 1980s. In the world economy, a lot of mergers and acquisitions involving TNCs were observed. Such a noticeable phenomenon that influenced the structural characteristics of international competition could not pass by our attention. The prerequisites for this phenomenon can be considered:

- 1) changes in the global economic environment. Unloaded capacities in a number of industrial sectors began to grow until the early 1980s. Such growth created a powerful downward pressure on the profits of the leading TNCs. There was an urgent need for the immediate rationalization of the production and distribution structures of these TNCs. The process took place in two directions: restructuring of the geographical structure of operations; rationalization of their industry profile;

- 2) shifts in the sphere of finance, which led to the creation of joint new sources and financing instruments for corporations that have embarked on the path of acquisitions. And if in the beginning in the absorption the main object of the aspirations of the initiators were the United States of America, then this process moved to Europe and Japan.

- 3) international interlacing of TNCs. They are a joint possession of several corporations, each other's securities. The greatest number of international interlacing falls on the production of cars.

In most cases TNC expansion is due to foreign direct investment. Their goal is to acquire existing or establish new companies and units abroad, organize joint ventures, absorb national firms, etc. Direct (real) investments are the investments of capital directly into enterprises — the objects of investment. Since the 1990s, (according to international statistics), more than 90% of the world's direct foreign investment (DFI) was made by transnational corporations. It should be emphasized that the main role in the international investment process was played by the TNCs of industrialized countries (more than 65%) [6-7].

Meanwhile, DFI is not the only form of TNC expansion. The zone of influence of transnational corporations is expanding and due to the so-called new forms, which include: agreements — licensing, management, leasing, contract and subcontracting; cooperation — production and scientific and technical; a franchise; engineering; consulting. At the same time, the study of the dynamics of DFI does not give a complete picture and does not represent in a proper way the ways and prospects for the expansion of TNCs. However, the volumes of direct foreign investments are (at least at present) the most reliable indicator of the expansion of TNCs into the economy of a particular country. Therefore, we put forward a hypothesis about the relationship between DFI and the efficiency of the functioning of the national and global economy.

Note that in direct foreign investment as a form of TNC expansion, it is necessary to allocate those investments that are aimed at mergers and acquisitions. A special role is played by these phenomena in the framework of a competition strategy, which involves increasing the market share by absorbing competitors.

Let's try to assess the real situation in the field of foreign direct investment in the modern world economy. In 2003, the world's total imported and exported FDI amounted to 8.3 and 8.1 trillion, respectively. These figures are 4.5 times higher than those in 1990. We emphasize that 78% of DFI was sent to industrial countries, about 14% to developing countries, and only slightly more than 3% to Central and Eastern European countries (CCEE). Leading investors were companies belonging to the capital of industrialized countries. Over the past 20 years, the share of the United States in the total volume of exported FDI has decreased from 55 to 44%, while the share of Western European countries (from 37 to 44%) and Japan (from 1 to 10%) has increased. DFI of developed countries is constantly increasing [6-7].

At the same time, the EU countries are trying to invest more in countries outside Western Europe (North America, Southeast Asia, CEE). In recent years, the inflow of foreign investment into CCEE countries tends to decrease, which may be due to the completion of privatization processes in these countries. Hence we can conclude that the active development of transnational corporations at the turn of the twentieth century, accompanied by the growth of both imported and exported foreign direct investment. In order to define the conceptual basis on which the model of transnationalization of Ukrainian corporations will be constructed in the future, we will need to systematize and compare the main forms of expanding the activities (expansion) of transnational corporations in the global economy (Table 1).

Let us consider in more detail the forms of expanding the activities of TNCs. The creation of a foreign entity on

the territory of a sovereign country is a form of direct expansion of the activities of TNCs based on FDI. In reality, subsidiaries and branches are organized abroad, specializing in a wide variety of activities: production, marketing, research, and others. Foreign units of this form can act as vertically or horizontally integrated structures with the parent corporation.

Horizontally integrated branches in most cases produce and sell products similar to those produced by the parent company, and sometimes duplicate its activities. It should be noted that foreign units are endowed with a high degree of autonomy (production, sales, etc.), as a result of which there are insignificant volumes of turnover within TNCs. In essence, this form of expansion of TNCs is an alternative to the growth of exports of manufactured products to the markets of the host countries. The creation of horizontally integrated foreign units is most characteristic for the light and food industries.

Vertically integrated foreign branches, mainly, arise as a result of deep specialization of separate divisions of TNCs at the implementation of various stages of the production chain. Foreign units with this form of integration are usually strongly dependent on the parent company and operate within the framework of a comprehensive corporate.

Location of branches by countries of the world is made on the basis of the most beneficial use of competitive advantages in the framework of TNCs as a whole. Often, foreign units perform only a certain type of activity or are suppliers of raw materials, customers of the corporation's products. Nevertheless, under current conditions, there is a tendency towards closer integration of TNC units into the production process with their narrower specialization. As a result, such corporations have high volumes of internal turnover (based on transfer prices). Most noticeable is the expansion of the activities of TNCs in the form of creating vertically integrated foreign units in the machine-building (especially automotive) and electronics industries.

The creation of joint ventures (units that are jointly owned by the capital of the host country and the home country of the parent company) is also a form of direct expansion of transnational corporations. Thanks to the creation of units in joint ownership, TNCs have undoubted advantages: expanding mutual intra-firm deliveries, organizing new markets, opening access to relatively cheap and skilled labor, scientific and technological achievements. This, above all, is typical for countries with economies in transition.

Certain benefits also appear on the receiving side. This is an opportunity to control the partner from the production and financial side; Possibility to protect oneself from possible negative consequences of TNCs' activities. As a result, a form of TNC expansion that is quite favorable for the economy of the host country arises with a high level of mutual dependence of partners. TNCs subsidiaries are jointly represented fairly widely in virtually all spheres of the economy, except for those industries where access to foreign capital is limited at the state level and which form the basis of the economic security of the host country. The peculiarity of this form of expanding the activities of TNCs is the creation of strategic alliances of several transnational corporations with the enterprises and firms of the recipient country. In Ukraine, there were several types of joint ventures. Let's try to give a brief description of these types and evaluate their advantages and disadvantages.

1. Joint venture based on parity between partners. The investor makes a contribution in the form of equipment and technologies, produces a complete modernization of production. In practice, an enterprise is created that takes into account Ukrainian specifics and foreign experience. Difficulties of occurrence in Ukraine of a joint venture of

Table 1. Forms of foreign expansion of transnational corporations in the global economy*

Form of expansion	Degree of dependence of donor and recipient			
	High	Average	Low	Virtually absent
1) a foreign enterprise (owned by a foreign investor)	+	—	—	—
2) a joint enterprise	+	—	—	—
3) contractual agreements	—	+	—	—
4) technological, marketing, management agreements	—	—	+	—
5) license agreements	-	—	—	+
6) agreements on joint production of products	—	—	—	+
7) Production Sharing Agreements (PSAs)	—	—	—	+

*this table has been made by authors with the usage [6—7].

this type: the search for a reliable foreign partner, as well as the need for significant investment from the Ukrainian participant in the project.

2. Joint venture "Western" type. With this option, technology, equipment, tools, raw materials and materials are provided by a foreign partner, and labor — by the Ukrainian side (but in key positions, a small number of foreign specialists). Features of this type of enterprise — the need for a domestic partner strictly to comply with foreign standards, which contributes to the development of advanced technologies.

The shortcomings of the "Western" joint venture are similar to the first type. However, they are exacerbated by high prices for manufactured products, and, consequently, by difficulties in marketing.

3. Joint venture is based on the principle of division of labor according to the nationality of the factors of production. The Ukrainian side produces products using domestic factors, and the foreign partner provides models for manufacturing the product, produces training for technology workers, oversees the production process, and sells products outside of Ukraine. Such cooperation is beneficial to both partners: the Ukrainian does not need to invest heavily, and at the same time, it has the opportunity to improve the quality of the products mastered to the level that is characteristic of a foreign partner. For foreign partners, the benefit is that a joint venture (JV) of this type created allows it not to organize production. That is, he can focus on marketing, sales and other operations.

4. Joint venture of the "eastern" type. In this case, the foreign partner supplies the Russian colleague with unique equipment, in which there is no constant need. However, which is indispensable for a number of operations of the technological chain. Such "non-interference" of a foreign partner gives the Ukrainian a noticeable freedom of action, but it requires the training of highly qualified personnel.

5. Joint venture of the "Italian" type. A foreign partner builds a ready-made enterprise in Russia (so to speak "turnkey"), launches and transfers it to the Ukrainian side in operation. The possible disadvantage of a joint venture of this type seems to us difficulties (administrative and technical) purchases abroad of spare parts, components for equipment, payment of construction costs. In this case, there is a significant dependence on a foreign partner.

6. Joint venture based on the participation of a foreign investor in the acquisition (privatization). At the same time, a foreign partner acquires a significant stake in the company. Advantages of this type of joint venture are that the domestic partner gets the opportunity to prepare a promising business plan for modernization of the plant, oriented to the market of developed countries, receiving, if successful implementation, promising markets and the necessary funds for future development. The discovered shortcomings of such joint ventures follow from the historical experience that privatization often implies the so-called "enterprise sanation", which is likely to create social problems and damage the state.

Now we should consider contractual agreements (joint R & D or mineral exploration, service contracts, etc.) as a form of TNC expansion in the global economy. Such agreements presuppose an average degree of mutual

Table 2. The impact of TNCs on the economies of donor countries and recipients

	Recipient country	Donor country
Positive consequences	Obtaining additional resources (new technology, capital, new management methods). Stimulating the growth of the national economy due to the inflow of DFI. Growth of national product and national income. Replenishment of the state budget due to taxation of the activities of TNCs. Access to special investment conditions (use of local labor resources, creation of local infrastructure, training, use of local raw materials and semi-finished products, etc.)	Receiving a higher rate of return on DFI than domestic investment (favored by foreign investment regimes), while profits can be exported to the country of the parent company. Improving the image and influence of home countries of parent companies. Expansion of sales markets and development of new markets. Reduction of tax deductions due to more favorable tax legislation. Promotion of new goods markets, which reached the last phase of the life cycle in the home market, which leads to an increase in the GNP of the donor country
Negative consequences	Non-admission of local entities to innovation and R & D. Extremely intensive exploitation of the economic potential of the recipient country. Establishment of external control of TNCs for the activities of local firms, branches and units. Manipulation of TNC prices to minimize taxes	State regulation of domestic investment, leading to a slowdown in the growth of individual industries and mass export of capital to other countries. Loss of GDP growth in connection with the export of DFI Reduction of local jobs in connection with the transfer of business to foreign branches. Losses in the balance of payments of the recipient country

*this table has been made by authors with the usage [2; 3; 5].

dependence of the capitals of the host country and the home country of the main transnational corporation. The reason for this may be a situation in which the sharing of risks, profit, control and decision-making process does not correspond to the contribution of the local partner and TNCs. Most often, the greatest risks are borne by the transnational corporation. The separation of the decision-making process and profits, as well as the spheres of control, is determined by contractual agreements between partners [2; 4].

With the further expansion of the activities of transnational corporations in the form of technological, managerial, leasing and other agreements, a low degree of mutual dependence of the parties is observed. In this case, the business belongs to the capital of the host country, which fully carries risks and receives income. The foreign enterprise participates in profits in accordance with the scheme defined in the agreement (sale of know-how, unique technology, etc.).

A low degree of dependence is also observed when TNCs use this form of expansion, such as licensing, patent payments (including franchising — agreements on the use of the brand). In this case, the transnational corporation receives a fixed amount regardless of the income and characteristics of the partner's activity from the host country.

In the case of concluding co-production agreements (assembly) of products there is almost complete absence of mutual dependence of partners. The reason is that the transnational corporation and the partner from the host country establish relations on a permanent (long-term) basis in the sphere of production (assembly) through the conclusion of contractual agreements. There are virtually no obligations regarding ownership, control, risk sharing, profit.

Of the forms of foreign expansion of transnational corporations, the production sharing agreements should be emphasized. They have a significant impact on the economy of the host country. Such agreements, as a rule, are divided into two groups—concessions and contract agreements. The reason for the participation of the host country in production sharing agreements is the high capital intensity of projects and the price of risk in this area (usually in the extractive industry), and in an effort to attract substantial amounts of long-term investments. The attractiveness of such a form for TNCs lies in the significant value of products and the steadily high demand for it on the world market, as well as the tax and other preferences of the host country. In modern conditions, this form of expansion of TNCs is

beneficial for the host countries, in which economies there is a decline in production, a low level of technology, etc., but which possess solid industrial reserves of minerals. The development of transnational business has a profound impact on the economies of the home countries of the parent TNCs and the host countries (foreign units). Such an impact can take both positive and negative [1; 5; 7].

Consider the main positive effects of TNCs on the national economy. In our opinion, under certain conditions, transnational corporations act as a catalyst for economic development of the national economy, since they provide the host country with capital, modern technology, world experience in organizing production and management. The main examples of such an impact are Taiwan and South Korea. In practice, in such industries as electronics, automotive, TNCs, modern technologies are transferred

from the more developed regions to less advanced ones. As a result, the share of these sectors in the structure of the economy, their contribution to the macroeconomic indicators of the country increases. At the same time, the degree of integration of TNC-related national enterprises into the world economy is increasing.

Another important advantage derived from the activities of TNCs in the country's economy is the strengthening of competition in the domestic market due to the appearance on it of imported goods of higher quality. By creating subsidiaries, TNCs encourage the development of national transport, financial, information infrastructures, as they use the services of local banks, transport companies, etc.

The next positive aspect of TNCs' impact on the economy of the host country is cooperation with local companies, with it inevitably eliminating duplication in production, improving production and management technologies, reducing the costs of national firms. According to our arguments, transnational corporations can be considered good for the economy of the host country and for the world economy as a whole. However, there are also opposing views on the consequences of the expansion of TNCs into the national economies of developing countries.

The main negative impact of TNCs on the economy of the host country is the appearance in the national economy of the so-called external sector, which is not subject to public influence and is managed from the parent company of TNC. Through this sector, corporations are able to influence the level of employment in the country, the indicators of foreign trade, the nature and direction of the investment process.

A negative aspect of the impact of TNCs on the national economy is also the minimization of tax revenues to the country's budget from their activities, as TNCs, in the process of functioning, use the so-called system of internal markets, where the movement of goods is carried out at transfer (transfer) prices. Domestic markets account for a significant portion of the supply between the parent corporation and its foreign divisions. Thus, national customs and tax barriers are being bypassed, there is a concealment of income from taxation by pumping them into offshore zones instead of reinvesting into the economy of the country.

If we talk about the most negative aspect of the impact of TNCs on the host economy, this is most likely the placement of environmentally harmful industries in the recipient country and a threat to its national economic security. Such a threat arises, first of all, because TNCs, while carrying out their activities in the host country,

Table 3. Dynamic of modern tendencies of DFI change

Parameter	2011	2012	2013	2014	2015	2016
Number of countries changed by DFI	92	91	58	54	50	74
Number of amendments to DFI regimes, including:	203	177	98	106	102	149
the number of favourable DFI regime	162	142	74	83	71	101
the number of less favorable DFI regimes	41	35	24	23	31	48

* this table has been made by authors with the usage [6—7].

completely or partially ignore the laws and regulations on which national firms operate, if they contradict the corporation's strategy. In a generalized form, the positive and negative effects of TNCs on the host economy are shown in Table. 2.

We will highlight the possible consequences of the activities of TNCs for the economy of the home country of its parent company (the so-called "TNC-economy"). Both positive and negative aspects are observed here.

Firstly, extremely powerful credit, banking and financial sectors are developing in the country, and those forms of economic activity that TNCs do not transfer to foreign units (research and development, management activities) are widely developed.

However, at the same time, the instability of opportunistic development is observed in the economy of the donor country, supported by the desire of TNCs to curtail unprofitable, crisis production. In practice, this can manifest itself in deep downturns and intense upsurge, but slow economic growth is most likely, which at any moment can go into decline. Financial indicators of TNCs at the corporate level as a whole are not subject to significant fluctuations during periods of crises and upsurge, as the performance of one unit is compensated by the values of the indicators of foreign branches. Usually, it is in the sectors affected by the crisis that the indicators of transnational corporations are above the industry average. In general, even in a country whose TNCs carry out successful business around the world, such negative phenomena as unsustainable economic growth, inflation, insufficient capital investment, and an increased level of unemployment can be observed. Consequently, the successful and profitable operation of TNCs doesn't always have a positive effect on the state of the home-based economy of its parent company [3; 4].

The most obvious is that in assessing the consequences of the activities of a transnational corporation in a country, an integrated approach must be followed. According to him, TNCs have both a positive and negative influence on the national and global economy. Therefore, prospects for the development of a transnational corporation depend on the ratio of favorable and adverse effects of its activities.

The positive aspect of the activities of TNCs is manifested in stimulating them to integrate world economic relations, accelerate scientific and technological progress in certain sectors and expand investment opportunities. Therefore, despite the possible negative consequences, countries with a transitional and developing economy tend to attract transnational capital, because new investment resources will enable them to achieve economic growth and stability of the economic conjuncture. A confirmation of this trend can be the liberalization by countries of regimes for attracting foreign direct investment, aimed at simplifying the access of transnational corporations to the domestic market (Table 3).

Conclusions and prospects of further research. At the current stage of development of almost all the transnational corporations hold the strategy of obtaining and using a global economic advantage. According to this strategy, the distribution of subsidiaries by country and industry are aimed at maximizing the welfare of the corporation as a whole, rather than its individual links; orientation to long-term sustainable profit-making.

Characteristically, that despite the variety of forms of transnationalization of modern corporations, the most widespread and effective experts of international organizations recognize the form of existence of TNCs as foreign direct investment (FDI). All FDI in the world economy are carried out by transnational corporations in the process of expanding their activities.

It should also identify, that transnational corporations have an ambiguous effect on the economy of the host country. In this regard, the state policy of attracting foreign direct investment is expedient when it comes to harmonizing national interests with the interests of TNCs.

It is extremely important to choose the criteria for a comprehensive, balanced assessment of the appropriateness of attracting foreign multinationals to the national economy and forming their own TNCs on the basis of existing corporate structures. One of the most important aspects of assessing the feasibility of forming TNCs is a comprehensive and detailed analysis of the prerequisites and prospects for the transnationalization of domestic corporations.

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