

відтік депозитів, підвищення рівня безробіття та зниження рівня доходів населення призвело до зростання обсягів проблемної заборгованості за кредитами та зменшення кількості членів кредитних спілок. Однак, ті кредитні спілки, які втрималися на ринку фінансових послуг України впродовж 2009-2013 рр., є фінансово життєздатні і поступово нарощують обсяги кредитування економіки.

Для підвищення інтенсивності цих процесів, вітчизняні кредитні спілки потребують належної підтримки з боку держави, а саме:

- забезпечення умов для стабільного функціонування кредитних спілок шляхом створення повноцінного законодавства, яке б відповідало світовим та європейським стандартам діяльності даних установ;

- забезпечення ефективного функціонування централізованих фондів та резервів системи кредитних спілок;

- посилення ролі, що відіграють кредитні спілки в галузі кредитування малого та середнього бізнесу, фермерства, дрібного сільськогосподарського виробництва шляхом всілякого сприяння їх розвитку на національному та регіональному рівнях, а також запровадження через кредитні спілки державних програм мікрокредитування;

- запровадження через кредитні спілки сучасних платіжних систем та фінансових технологій.

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THE FALL OF OIL PRICES AND THEIR EFFECT

The state of recent oil prices, more specifically, their sudden drop, has been a heated topic and a sensitive matter when speaking of the world economic state and the economic state of those who heavily rely on revenues from oil production and export. For around four years, since 2010 to mid-2014, the price per barrel remained steady, circling around \$110. Then, in July of 2014, there was an abrupt fall in the price to \$50 per barrel and below. This benefited the average consumer in most countries, generally due to low-priced gas for travel and lessened house heating expenses. There exist three major reasons for this price drop – weak oil demand, technologically improved US oil production, and excess oil production from OPEC nations, – and there also exist losers in this situation, heavily oil-dependent nations, such as Russia, and many OPEC members including Venezuela and Iran.

Several factors were the origin of the falling oil prices and economists and analytics believe the declining demand for oil was the main cause. Forbes Magazine's contributor Bruce McCain makes a valid point by stating that if it is not the low demand that is causing this situation, then it must be the high supply. Simple law of supply and demand is the explanation – there is excess supply of oil that is much higher than the demand on the market and this equals a price drop.

In addition to already low prices from low demand, there is a new and innovative way of oil production that is used by the United States called fracking, or hydraulic fracking.

This technique that came around in 1950s, allows more petroleum and gas to be extracted from the ground versus previous mining techniques. Since fracking became widely used in Canada and the United States, together, these two nations are able to yield just about 5 million additional barrels per day than they were able to produce in 2010 (McCain, "The Facts Behind Oil's Price Collapse"). In result, this highly innovative technology adds 5 million barrels each day to form an even greater supply of oil, in turn contributing to even lower price per barrel on the market.

The third cause of these low gas prices is the OPEC organization. While they did lessen their oil production in the past, this time member countries refuse to do so. Although slowing down production would obviously decrease supply and level out oil prices, OPEC member Saudi Arabia has Russia to worry about, according to analytic speculations. The possible plan is to make sure large oil producers, along with Russia, are also paying the price for production limitations. Saudi Arabia also wants to make sure that the new technological developments of the US are not becoming a major threat, hence selling oil at a lower price to level out the competition.

So who is losing the most due to these plummeting oil price? Russia has been named as one. It is a known fact that Russia is one of the world's largest oil producers, and to put it into perspective, 70% of Russia's export income is from gas and oil (Bowler, "Falling Oil Prices: Winners and Losers"). This means that Russia is now receiving less than half of revenue from oil than it used to some nine months ago, from \$110 per barrel to below \$50. Due to decreasing revenues, the result is tremendous budget cuts for many programs, but cuts for defense is out of the question. Furthermore, like Saudi Arabia, Russia refuses to cut down on oil and gas production. Russia does not want to give in to this and lose even more income if other oil-producing countries do not cut their production.

Russia is also undergoing economic problems due to international sanctions applied by Europe, North America, Japan, Australia, and other countries over the role it has in supporting and aiding Eastern Ukrainian separatists. Russian economy is taking yet another hit from the high interest rates reaching 17% (Bowler, "Falling Oil Prices: Winners and Losers"). This acts as a barrier for growth of many Russian businesses, as it becomes harder for them to borrow necessary funds to grow. However, Putin is still favored by his people and believes he is in a well enough position to survive the low oil prices, high interest rates, and handle the sanctions, with plenty of money still remaining in the country's reserve.

Venezuela, another large, significant world oil exporter, has also made the list to be one of the countries to suffer from staggering monetary losses due to low oil prices. Aside from cheap oil, this country has inflation problems, now at about 60% according to BBC News. Unlike Russia, Venezuela only has \$20 billion in their reserves with much debt to many other countries, including China. In addition, the Venezuelan government gives out greatly subsidized oil to Cuba and twelve other countries as means of forming an anti-American bloc. High inflation, high debt, nearly no money in reserve, and ruled out cuts for gas subsidies, President Maduro along with his government will soon be unable to provide his people with many of the imports they require. The country's economy is much on edge right now and citizens are left with no other choice but to prepare for the worst.

Many OPEC members have also been struggling since the fall of oil prices. Iran has been isolated for many years now and its President Hassan Rouhani is in favor for the isolation to be removed. He is stating that this, along with the recent oil prices, has hurt Iran's economy even further. However, Iran's Foreign Minister Mohammad Javad Zarif, opposes the President and says Iran will do just fine alone and isolated, and that Iranians should not trust the West with any promises of lifting the isolation sanctions. The black oil

market has also been flourishing due to ISIS seizing oil wells during the war between Syria and Iraq. They sell this oil at below market price and make millions of dollars each day. OPEC members Kuwait and the United Arab Emirates are less prone to default and deficit due to their large foreign currency reserves and smaller population than the rest of the OPEC countries.

Since June 2014 the world has been seeing a dramatic fall in oil prices on the market. Some countries benefit – some European countries, China, and Japan in some ways, - and some countries lose, mostly the big oil producers and exporters of the world like Russia, Venezuela, and OPEC countries. While the regular consumers are fond of the falling gas prices, which allows them to travel cheaper and see decreases of house heating bills, the larger picture has to do with the world economy overall. Will prices continue to fall or will they rise up again? What will affect the rising prices? Will producers finally agree to produce less? Analysts, economists, and business people can only simulate, speculate, and weigh the risks and benefits of many possible scenarios, but only time will show the next move of oil prices.

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ОЦІНКА ПОТРЕБИ РЕАЛЬНОГО СЕКТОРУ ЕКОНОМІКИ УКРАЇНИ У БАНКІВСЬКИХ КРЕДИТАХ

Останнім часом одним у вітчизняній економічній літературі найбільше обговорюють питання взаємодії промислового і банківського секторів економіки, точніше відсутність їх належної взаємодії. При цьому банківський сектор піддають несправедливій критиці через те, що він не виконує найважливішого свого завдання – кредитування економіки і створює перепони для економічного зростання, а промисловий – через те, що він має низьку інвестиційну привабливість.

Основою ефективної взаємодії підприємств і банків є їхня кредитно-інвестиційна стратегія, за допомогою якої реалізуються такі головні функції банків, як фінансове посередництво, вироблення важливої групи фінансових продуктів і послуг.

Основними напрямками взаємодії банків і реального сектору економіки є:

- кваліфіковане забезпечення інтересів підприємств на фінансовому ринку України (надання послуг з придбання цінних паперів як в інтересах формування