UDC 338.48:330.131.7

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ECONOMIC RISK: THEORETICAL ASPECTS

Statement of the problem. In every field of human endeavour there are situations involving risk. Economic risks are an integral part of the economic relations of the economic mechanism that is built according to the principles of the market, that is, they are a feature of all aspects of business: production, marketing, finance, organizational management, although they have in each case specific. Risks definitely need to consider and evaluate, not only when the decision is made, but beforehand, since in this case we have a wide choice of alternatives.

Condition learning problems. In order to determine the economic risk should begin with the interpretation of the concept of risk and economic activity. In the scientific literature there are very different concepts of risk, its features, characteristics, components, functions and factors. Diversity of opinion about the nature of risk due multidimensional nature of this phenomenon and its almost complete disregard for legislation too limited application in the real world economic and governmental activity. This is because the risk - a very complex phenomenon that has many different other, and sometimes contradictory elements.

Objectives and methods of research. At present difficult economic risk management mechanisms not only the emergence of many new factors, but also the transformation of the essence of the concept of "risk", and the goal is to review current approaches to the concept of "commercial risk" and adapting it to current economic conditions.

Studies. In the economic literature there is no certainty in the interpretation of the content of risk, understanding its properties, characteristics and elements. This is because of the multidimensional nature of the phenomenon under-utilized in actual economic practice and management activities [1, p. 9].

In this regard, there are several groups of scientists whose views on risk conceptually different:

1. Thus, the dictionary L.A. Lopatnikova risk is defined as the probability of error or success a choice in situations with multiple alternatives [2, p. 463-464]. Doobrov A., B. Lahosha, E. Khrustalyov argue that "at risk should understand the probability (risk) loss organization of its resources, loss of income or the appearance of additional costs as a result of certain industrial and financial policies" [3, p.10]. We believe that these definitions considered incompatible concepts, because they contain incompatible purpose: along with the main objective to reduce risk is the risk of increasing the success of the business.

2. N. Mashina defines risk as "objective-subjective category that is associated with overcoming uncertainty and randomness in a situation of conflict inevitable choice also reflects the degree of achievement of expected results" [4, p.8].

E. Nikbaht, A. Hroppelli defines risk as the deviation of the expected results or expectations of the average value. Also, note the authors, the risk can also be seen as a chance to have losses or receive income from certain transactions. The chances to get profit or loss may be high or low depending on the level of risk (volatility of expected income), depending on specific operations.

E. Nikbaht, A. Hroppelli define risk in finance as an increasing function of time. That is, the longer the operation, the greater the risk. If the money is invested for a longer term, the lender must obtain a reward for having taken the risk of time [5]. It should be noted that in these cases the risk is regarded as a positive phenomenon and lost terminological essence of this concept. The authors dissociated itself from the nature of the expected result and this has given latitude concept of risk. However, the definitions referred to in the extent to which the expected result is a relative risk parameters, but in practice, along with the relative typically use absolute metric, also should be reflected in the definition of risk.

3. I. Shevchenko describes risk as "the risk of losses associated with the specifics of certain business transactions" [6].

Author of "Fundamentals of Financial Management" E. Brigham considers risk in terms of financial management and defines risk as " the likelihood that can happen any adverse event " [7, p. 207].

We believe this definition of risk is built solely on the concept of probability is narrow. SSE is the calculated value, but in practice there are risk factors, the probability of manifestation which can not be measured. Thus, the definition of risk proposed by E. Brihhemom reflects the risks, the probability of which can be calculated .

P. Fomin explains risk as "the risk of possible losses related to the specificity of certain natural phenomena and human activities" [8]. In the book "International Finance" by A. Rogach, A. Filippenko, T. Shemet cited definition of risk, which is based on the category of uncertainty. "Risk - is the uncertainty associated with the possibility of occurrence in the course of the project unfavourable situations which result is the loss or reduction of the project" [9, p. 428-429].

In terms of risk management data definition, though bear the risks inherent properties, but do not allow to measure them.

4. V. Savchuk, S. Prylypko, A. Velichko in the "Analysis and design of investment projects" at risk understands "the possibility that V undesirable event happen". Risk is inherent in business activities authors identified with "the possibility of losing part of their enterprise resources, reducing planned revenues or the additional costs due to the implementation of relevant production and financial activities" [10, p. 257].

A. Alhin offers a definition of risk as "the activities of entities associated with the establishment of the value of the uncertainty in the situation inevitable choice, during which it is possible to assess the likelihood of achieving the desired result, failure and rejection from the target contained in the alternatives that elected" [11, p. 8-9].

From these definitions it follows that the risks caused by errors, adverse events and circumstances leading to the loss, but does not specify the nature of the events and factors that influence economic activity, and the ability to measure risk.

5. V. Vitlinskiy and P. Verchenko in publications devoted to highlighting the risks noted that "economic risk - is an objective- subjective category of entities associated with overcoming uncertainty and conflict in a situation of choice and displays degree of deviation of the expected result in unwanted side of losses [12, p.

9]. M. Lapusta and L. Sharshukova in scientific work "The risks in business" on the basis of risk analysis approaches interpretation of classical school of J. Mill and N. Senior, neoclassical economics A. Marshall and A. Pigou, explain risk "as a potentially dangerous possible, probable loss of resources or revenue shortfall compared to the option, which is designed for efficient use of resources in this type of business. Risk - risk that the person suffers loss in additional costs or receive income lower than those to which he hoped" [13, p. 56].

But the authors do not specify what damages they mean: loss, costs or expenses.

Analyzing the Proceedings, which covers risk category, we found that there is no single approach to the definition of "risk".

Whereas scientists are given an explanation of the term "risk", we offer their own vision of this concept showing the structure of this category, which can be seen in the origins of the words risk, its object and purpose of a sign. Also consider it appropriate to emphasize in defining expected results, rather than an event that may occur. It refers to the risk when it comes to achieving a result that is the purpose and goal of action specific subject. In our view, the risk reflects the uncertainty that is associated with the probability of obtaining a result, less than expected, due to changes in operating conditions in the implementation of decisions.

The proposed definition contains object (result of the), sign (a probability value of that outcome) and action (manifestation of circumstances in the implementation of decisions), which emphasizes its completeness and logical completeness. It is necessary to emphasize the universality of the definition because it does not bind to a particular subject or type of business.

Analyzing the definition of aggregate risk entities, there is some discrepancy. It is easy to see that in most cases the authors manipulated the three most common names generalizing risk of economic agents, "economic risks" [14, p. 184-195, 15], "economic risks" [16, p. 9, 17, p. 8] and "business risks" [63], not focusing on the vast category of " risk".

Thus, B. Rayzberg notes that any type of business related to the risk which he calls the economic or business [18, p. 27].

A. Omarov says economic risk because it is caused by the imperfection of the economic management mechanism associated with a person of the employee due to natural factors [19, p. 40].

Hence, there is need to develop a unified approach to the definition of risks inherent to business entities.

In order to specify the concept of what it means to aggregate risks of economic activity, consider the essence of each of the categories. We consider the term "business risk" imperfect as generalizing the notion of multiple risk economic actors. Scientists define entrepreneurship - as independent, active and systematic activities for profit [20, p. 12]. As you can see, the goal is clearly defined entities - profit. Thus, the term "business risk" includes a risk of economic agents, the purpose of which - profit. In addition, the business risk rather be seen as a form of economic risk.

Consider the meaning of the term "economic risk". The word economy comes from the Greek word "oikono-mike", literal translation - the art of household management [21, p. 3].

Economics - is a set of social and production relations that characterize the economic structure of society, that is a basis of the social system of a particular economic structure. This is a complex system that functions to meet the material needs of society [22]. It should be noted that social needs are met both profitable and non-profitable organizations (economic actors).

Contents of "commercial risk" is easy to understand evaluating such thing as "the economy" and "economic activity" in terms of legislation, their definitions given in the relevant regulations of Ukraine. In Article 1 of the Law of Ukraine "On the economic independence of Ukraine" dated August 3, 1990 stated that the economy of Ukraine are all located on the territory of enterprises, institutions and organizations [23]. Together they form an economic complex of Ukraine. This definition does not include Ukrainian entities that operate outside the country. Therefore, there are grounds for believing umbrella term "economic risk" one that does not reflect the full set of risk for all economic actors.

The term "economic activity" is revealed in paragraph 1 of Article From "Economic Code of Ukraine" [24]. When economic activity is the activity of economic entities in the field of social production, aimed at the production and sale of goods, works or services value character with price certainty.

However, there are non-profit organizations, the occurrence of which is caused by society's need to solve problems that are not engaged in entrepreneurial activity, because it is not profitable. Non-profit economic activity - a systematic independent economic activity carried out by economic entities aimed at achieving economic, social and other outcomes without intent to profit [24, p. 3].

As nonprofits differ significantly on a variety of its founders and the functions they can refer to different institutional sectors. There are market and non-market non-profit organization.

To market non-profit organizations are non-profit organizations that provide goods and services at economically significant prices, at a price that can affect the level of demand.

To belong to non-market non-profit organizations that provide the bulk of goods and services for free or at prices that are not economically significant.

Therefore, some non-market non-profit organizations release the goods and services provided free of charge (provided that their charter). In this case, the product enters the sphere of consumption without the exchange. That such goods and services do not have exchange value, which is formed from the price in a market economy, and therefore no price certainty. Therefore, the risk of non-market non-profit organizations associated with the implementation of statutory objectives, not part of the commercial risk.

Ukrainian legislation there is another explanation of the concept of "economic activity" in subsection 1.14.36. Tax Code of Ukraine [25], which, in our opinion, difficult to concretize this concept: economic activity and economic activity, the activity of the person associated with the production (manufacturing) and/or sale of goods, works and services for income and held by that person individually and or through their separate divisions, as well as through any other person acting in favour of the first person, in particular on commission contracts, agency and agency agreements. Activities of non-profit organizations aimed at achieving economic, social and other items that can not be without income [24, p. 3]. From the perspective of this definition, the term "economic risk" covers a range of risks nonprofits.

Thus, by analyzing the terms of current legislation can be argued that the concept of "economic risks" reflects the totality of risks inherent to business economics, however, a variety of definitions of the term "economic activity" in various regulations questioned the completeness of the concept of "economic risks".

Conclusions and suggestions. Since tourism is a commercial enterprise and aim at obtaining economic profit deem it appropriate to use the term “economic risk businesses” as the umbrella term of risks inherent tourist enterprises. Thus economic risk businesses reflects the unpredictability that is associated with the probability of obtaining a result of economic activity, less than expected, due to changes in operating conditions in the implementation of business solutions. As a business entity in the normal course of business should be able to choose the best solution of all the alternative with the lowest risk and the highest (best) effect performance.

The study does not cover a given problem and requires further research to determine the theoretical and practical aspects of “economic risk businesses” which will be the subject of further research of the author.

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