

MONEY

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У доповіді автор дає визначення терміну «гроші», розглядає основні історичні та економічні етапи формування системи грошових одиниць. Розкривається питання про три пріоритетні функції: засіб обміну, показник цінності та чинник збереження достатку. Наголошується, що цінність грошей вимірюється насамперед купівельною спроможністю.

Money is used for buying or selling goods, for measuring value and for storing wealth. Almost every society now has a money economy based on coins and paper notes of one kind or another.

Just as the division of labor creates the need for exchange, exchange creates the need for money. With money, exchange need not rely on the double coincidence of wants required with barter. People can sell their labor in return for money to be used for future consumption.

Barter was the first form of exchange. As the degree of specialization grew, it became more difficult to uncover the double coincidence of wants required with barter. The time and inconvenience involved with barter led even simple economies to introduce money.

Money serves three primary functions: a medium of exchange, a standard of value, and a store of wealth. The first money was commodity money, where a good such as corn served also as money. With fiduciary money, the second type of money introduced what changed hands was a piece of paper that could be redeemed for something of value, such as silver or gold. The third type of money introduced was fiat money, which is paper money that cannot be redeemed for anything other than more paper money. Fiat money is given its value as money by law. Most currencies throughout world today are fiat money.

The value of money is reflected by its purchasing power – the rate at which money is exchanged for goods and services. The higher the price level is, the fewer goods and services can be purchased with each dollar, so the less each dollar is worth. The purchasing power of each dollar can be compared over time by accounting for changes in the price level. To measure the purchasing power of the dollar in a particular year, first compute the price index for that year, and then divide 100 by that price index.

THE PROBLEM OF THE FORMATION OF TOURISM AND HOTEL BUSINESS IN UKRAINE

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Is the possibility of tourist boom in Ukraine real? What will the cost of it be for the state and its citizens? Although every government calls tourism a priority sector for the Ukrainian economy, none has so far made practical steps towards its development.

According to the expert, another cornerstone issue is defining the target audience for tours in Ukraine. In Mr. Hlybovtsky's opinion, we should not only build multiple-star hotels, but take care that their surrounding area and services provided also conform to these standards. Simply put, a foreign tourist who has booked a five-star venue expects to see a five-star welcome, beginning with a smile of a border patrol or customs officer.

The state officials should look at tourism from a viewpoint of how to cover today's expenses rather than through a prism of its illusive long-term effects. First of all, it is important to calculate the cost of tourism infrastructure development. According to the expert, this is where problems begin. "Who will pay for it? If the state grants privileges, we should not expect high budget revenues. If we do not have necessary funds, than how do we plan to patch budget holes?" 2011 is a year of stagnation of Ukraine hotel business

LAWS. August, 11th 2010 Law "About amendments made to some laws of Ukraine for the purpose of development and preparation of hotels for the Final Part of the European Football Championship 2012 in Ukraine" came into the force. The main point is exemption from income tax of 3-5* hotels which will be reconstructed, repaired or put in operation before September, 1st 2012.

OCCUPANCY RATE. Average occupancy rate of the hotels in Ukraine made up 45-55%. Considering the fact that the occupancy rate on weekend

was 30% down from that on weekdays, some hotels offered special packages and reduced prices. Since tourist inflow to Ukraine increased the hotel occupancy rates should stably increase and this will stop damping.

INVESTMENTS. Global economy conditions have great influence on Ukrainian market development. Economy starts to come out of a recession, though there is a considerable way to go for complete recovery of the economy. Moreover, it should be mentioned that the government facilitates investment attraction for hotel industry of Ukraine. No radical improvement is expected. Still positive dynamics and stable growth are observed.