

TYPES OF ECONOMIC SYSTEMS

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У доповіді систематизуються та детально характеризуються сучасні типи економічних систем. При цьому проведено чітку межу між «практичними», контрольованими системами, котрі проповідують соціальну рівність, та «автоматичними», з їх найбільшою цінністю – індивідуальною економічною незалежністю.

An economic system is a mechanism (social institution) which deals with the production, distribution and consumption of goods and services in a particular society. It is composed of people, institutions and their relationships to resources, such as the convention of property.

There is often a strong correlation between certain ideologies, political systems and certain economic systems (for example, consider the meanings of the term "communism"). Many economic systems overlap each other in various areas (for example, the term "mixed economy" can be argued to include elements from various systems). The basic and general economic systems are: market economy (the basis for several "hands off" systems, such as capitalism); mixed economy (a compromise economic system that incorporates some aspects of the market approach as well as some aspects of the planned approach); planned economy (the basis for several "hands on" systems, such as socialism); traditional economy (a generic term for the oldest and traditional economic systems); participatory economics (a recent proposal for a new economic system).

An economic system can be considered a part of the social system and go home hierarchically equal to the law system, political system, cultural system, etc. Typically, "hands-on" economic systems involve a greater role for society and/or the government to determine what gets produced, how it gets produced, and who gets the produced goods and services, with the stated aim of ensuring social justice and a more equitable distribution of wealth (see welfare state). Meanwhile, "hands-off" economic systems give more power to certain private individuals (or corporations) to make those decisions, rather than leaving them up to society as a whole, and often limit government involvement in the economy. The primary concern of "hands-on" economic systems is usually egalitarianism, while the primary concern of "hands-off" economic systems is usually private property.

WORKING IN THE FOREX MARKET

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Розглянуто роботу та характерні особливості функціонування міжнародного обмінного ринку (forex market) та принципи роботи на цьому ринку.

The foreign exchange market (or forex market) is the largest financial market in the world. In fact, the market for currencies is several times larger than the stock market.

This is the place where one currency is exchanged for another, and it has a lot of unique attributes that may come as a surprise for new traders. Here we take an introductory look at the forex market and how and why traders are increasingly flocking toward this type of trading. An exchange rate is the price paid for one currency in exchange for another. It is this type of exchange that drives the forex market.

There are more than 100 different kinds of official currencies in the world. However, most international forex trades and payments are made using the U.S. dollar, yen and euro. Other popular currency trading instruments include the British pound, Australian dollar, Swiss franc, Canadian dollar and Swedish krona.

Currency can be traded through spot transactions, forwards, swaps, and option contracts where the underlying instrument is a currency. Currency trading occurs continuously around the world, 24 hours a day, five days a week. (The line between profitable forex trading and ending up in the red may be as simple as choosing the right account.)

Clearly, forex market participants trade currencies for very different reasons. Speculative trades – executed by banks, financial institutions, hedge funds and individual investors – are profit motivated. Central banks move forex markets dramatically through monetary policy, exchange regime setting, and, in rare cases, currency intervention. Corporations trade currency for global business operations and to hedge risk. (The use of margin to trade in the foreign exchange market can magnify profit opportunities.) The resulting collaboration of forex traders is a highly liquid, global market that impacts business around the world. Exchange rate movements are a factor in inflation, global corporate earnings and the balance of payments account for each country.