

conversations; collaborating with hotline 1-800-621-HOPE. It works 24 hours a day, and dispatchers speak ten different languages (including Ukrainian). Calls are received by experienced psychologists who do not seek to get rid of a person as soon as possible.

It is worth noting that in New York there is an Alternative to Shelter program (an alternative to a temporary shelter, which is also in some way a solution to the problem). Supervises the Human Resources Administration (HRA) program, specifically the Office of Domestic Violence. The essence of this initiative is to prohibit the offender from approaching the house (apartment) where he lived together with his victim. Alternative to Shelter should not be confused with the Order of Protection, which is issued by the judges. HRA works faster and more reliably (at least, program participants think so).[4]

While concluding, it is worth noting that this problem is really relevant. The police and public authorities are trying to do their best to reduce the violence significantly.

Список використаних джерел

- 1) [Електронний ресурс]. – Режим доступу https://uk.m.wikipedia.org/wiki/Сімейне_насильство
- 2) [Електронний ресурс]. – Режим доступу <https://www.washingtonpost.com/> – загол. з екрану. – (англ.).
- 3) [Електронний ресурс]. – Режим доступу <https://www.childhelp.org/> – загол. з екрану. – (англ.).
- 4) [Електронний ресурс]. – Режим доступу <https://www.thehotline.org/> – загол. з екрану. – (англ.).

Вінокуров Я.,

аспірант Університету Державної фіскальної служби України

Консультант з мови: Онучак Л.В.

DIRECT FACTORS OF LIQUIDITY OF THE FINANCIAL MARKET OF UKRAINE

The growing inequality in the income level characterizes the current stage of economic development in Ukraine. As a consequence, a significant portion of income is concentrated by a minority of citizens, while the majority disposes of a disproportionately small proportion of resources. A similar situation arises with access to financial markets. People with high incomes are more involved in financial market relationships. This is facilitated by their greater awareness of relationships in the financial

markets, and by the greater number of temporarily available financial resources.

Due to the relatively small percentage of Ukraine's population investing in financial instruments, the financial market of Ukraine is not illiquid. The purpose of this research is to determine the direct factors that affect liquidity in the financial market. As a result of this study, a number of policy recommendations can be formulated to increase the level of liquidity in Ukraine's financial market and the efficiency of financial transactions.

A number of scientific papers are devoted to the issue of financial liquidity, but at the same time this phenomenon remains almost unexplored at the financial market level. Thus, O. Dzubyuk, D. Dem, I. Abramov, V. Demidenko, A. Boyko, V. Vartsaba, G. Gorton and others devoted their work to banking liquidity. The concept of liquidity of financial market entities is disclosed in the works of R.Chemchalenko, N. Davydenko, I. Borisov, J. Kochrain and others.

However, despite significant advances in determining the liquidity of both financial institutions and specific instruments, the definition of financial market liquidity as a phenomenon has remained largely unexplored by both Ukrainian and foreign professionals.

The market is liquid if the buyer and seller of financial assets can conduct a financial transaction in the shortest possible time and with the least financial loss. Thus, a liquid market is a market in which there is sufficient demand for assets or financial instruments, and there is a significant supply of these assets or instruments. Therefore, the high efficiency of price and asset pricing is characteristic of the liquid market, as significant volumes of supply and demand affect the price level, thus forming market equilibrium.

Accordingly, it can be stated that the direct factors that affect the liquidity of the financial market are those elements that make up this market. The following are the direct factors of financial market liquidity:

- Demand;
- Supply;
- Infrastructure and regulation of financial market relations.

Demand in the financial market is a demand for financial resources that can be met by raising capital from external entities not related to the borrower. The demand for financial resources is satisfied through the participation of the entity in the relations in the credit, stock markets, short-term capital markets, etc.

The financial market of Ukraine has high demand for capital. This demand is mainly met by the companies' own funds, thus, the main source of capital investment is the depreciation and profit of the companies [1].

Although corporate profit is an important and least risky means of replenishing investment, today profit is practically not used as a source of covering investment needs in Ukraine. It is a source of investment financing only at selected, highly profitable enterprises. Under the current conditions, the inefficient tax system, the massive loss of production and the mass non-payment, the profit, as a source of covering the investment needs in the country, is much less significant than the depreciation fund. However, a small number of enterprises that can provide a high level of profit, do not have the opportunity to form their own investment resources in the required amount due to excess tax pressure [2, p. 186].

Instead, due to tight monetary policy and high rates of borrowing, it is too expensive to raise funds in the financial market for businesses.

Quite often there is a situation when the level of interest rates on a loan is higher than the level of profitability of companies, which is why it is unprofitable to raise capital or conduct investment at all. This is why companies are not actively participating in the financial market of Ukraine. Large companies tend to enter foreign financial markets more often when there is a need to raise big amounts of additional capital. At the same time, small business cannot afford to participate in the foreign financial markets. Thus, the inequality in the economy rises.

At the same time, if companies could borrow more actively in the financial market, the market would not become more liquid and efficient. The reason for this is the fact that the supply of financial resources is also low. The reason for this is that the population, which is the main source of long-term capital, does not participate in financial market relationships. Household savings remain out of the market and do not rotate in the banking sector.

One reason for this is the low public awareness of financial market relationships. Also, the level of trust in institutional investors remains low. The banking crisis of 2014-2016 has aggravated the situation. The number of working banks in the three years decreased from 180 to 96, and the operating branches - from 19.3 to 10.3 thousand.

The hryvnia devaluation during 2014-2016 had a number of negative effects on the banking system of Ukraine, and was accompanied by an increase in mistrust of bank savings in the national currency, which led to an even more general decline in bank deposits during this period. Thus, the reduction in deposits «pressed» on the exchange rate, and the fall in the hryvnia accelerated withdrawal of deposits. And these two devastating trends were happening at the same time [3, p. 45].

Among the infrastructural factors that affect the level of financial market liquidity are the interest rates in the market, the availability of sites

for financial transactions, legislation and other factors that accompany the processes of raising capital and investing.

The most significant of these indicators is the cost of capital in Ukraine or the loan interest rate. The National Bank of Ukraine is currently pursuing a policy of gradually reducing its key rate [4]. This should also lead to lower borrowing rates. However, this form of this decline can end quite quickly. The reason for this is that the overall level of risk in the economy is high. This is due to the high risk of loss of property rights, the low level of development of the judiciary, law enforcement agencies and more. As a consequence, investors cannot be sure that they will not lose their investment. Even high borrowing rates do not compensate this risk.

Government could stimulate the demand or supply of financial resources on the market. However, the high risk and uncertainty of the future of Ukraine's economy, which combines with high instability of political situation make investment unprofitable and financial markets unmarketable.

To sum up, the direct factors of financial market liquidity are largely dependent on indirect ones. In particular, the level of development of institutions. The state will not succeed in improving the liquidity of the financial market if it influences only the direct factors that cause them. Increasing financial market liquidity can be achieved by a complex policy aimed to improve the institutional environment, which should reduce the risk of investment. In this case, capital will become less risky and more accessible, which will increase demand for it. At the same time, because of the better situation with protection of property rights, investors are willing to invest in the economy. At the same time, it is necessary to raise public awareness and encourage it to participate in the financial market.

Список використаних джерел

1. Капітальні інвестиції за джерелами фінансування 2019 року [Електронний ресурс] // Державна служба статистики України. – 2019. – Режим доступу до ресурсу: http://www.ukrstat.gov.ua/operativ/operativ2019/ibd/kindj/infin2019_u.htm.
2. Щербань О. Д. Дослідження основних джерел і методів інвестиційних вкладень підприємств / О. Д. Щербань, І. В. Шевченко. // Вісник економіки транспорту і промисловості. – 2015. – №49. – С. 186.
3. Власюк О. С. Банківська криза в Україні: втрати, помилки та пріоритети посткризового відновлення / О. С. Власюк. // Фінансова безпека. – 2017. – С. 45.
4. Підсумки дискусії членів Комітету з монетарної політики щодо рівня облікової ставки 22-23 жовтня 2019 року [Електронний

ресурс] // Національний банк України. – 2019. – Режим доступу до ресурсу: <https://bank.gov.ua/news/all/pidsumki-diskusiyi-chleniv-komitetu-z-monetarnoyi-politiki-natsionalnogo-banku-ukrayini-schodo-rivnya-oblikovoyi-stavki-22-23jovtnya-2019-roku>.

Vitiuk A.,

student of the Faculty of Law and International Relations of Borys Hrinchenko Kyiv University
Scientific adviser: Palamarchuk I., PhD in Law, Associate Prof. of the Department of Public and Private Law of the Faculty of Law and International Relations of Borys Hrinchenko Kyiv University

ON COMBATING CRIME IN THE FIELD OF HOUSING LEGAL RELATIONS

The state creates the conditions under which every citizen is able to build a housing, purchase or rent it as it is defined by the Article 47 of the Constitution of Ukraine [1]. Thus, the state is empowered to regulate and control any legal relationships through any authorized institution related to the acquisition, usage, loss of housing and the right to housing, what is called housing legal relations.

According to Part 1 of Article 379 of the Civil Code of Ukraine, the housing of an individual is a house, apartment, other dwelling, intended and suitable for permanent or temporary residence [3]. Conditions for determining a housing that is suitable and intended for permanent or temporary residence are defined in accordance with the Housing Code of the USSR [2] and considering other rules of the current legislation.

In addition, the attention should be paid to the fact that for every person it is a vital necessity to improve their living conditions. In the present realities, such need makes people accumulate the necessary sum of money, to find possible ways of acquiring housing (mortgage; credit; contract of lifelong maintenance) and getting in the process, the final result of which is acquisition of property rights.

Considering the variety of ways to acquire the right to dwelling, we are to consider in detail the way of acquiring housing by its purchasing. Such a process consists of the steps: finding suitable housing, with possible involvement under civil-law agreements of the realtors; identifying housing that meets the requirements and capabilities of the future customer; establishing priority agreements with the future seller; describing of conditions of housing transferring from one side to the other; notarization of