

впливає як на результати роботи підприємства так і на розвиток економіки вцілому.

Напрямки для проведення подальших досліджень: вивчення особливостей залучення різних інвесторів до фінансування проєктів підприємства та укладання інвестиційних угод.

Pitta D.Y.

Scientific Adviser: Yatsyna V.V.

NTU«KHPI»

STOCK MARKET AND BUSINESS CYCLES

Sometimes company need a budget to continue its growth or even increase it. In this case, entities make a decision to enter stock market and sale the shares of the company to raise money from investors. Analysis of stock market and business cycles can solve the problem of lacking investments in company and increase the welfare of the whole economy.

Business cycles and stock market (as considered a sector of investment) are directly connected. Changes in the business cycles will definitely cause the same tendency in the stock market. According to the works of Lisa Emsbo-Mattingly, Dirk Hofschire, Austin Litvak, Joshua Lund-Wilde, business cycles, caused by the changes in an economy, can be the reasons of change in different fields of economy over an intermediary term. Because of changes in various sectors of economy, investors start worrying about future of their money that leads to withdrawing the share of companies, if the drift is negative and conversely increasing of their investments if the drift is positive.

Researches assumed that investors use the business-cycle approach to analyze sectors, possible shifts in the economic situation of these sectors and distribute their money to the most profitable ones. They divided this analysis into 4 parts:

Early-cycle phase - government easy monetary policy and decrease the credit so investors start to receive more money (high level of unemployment).

Mid-cycle phase-positive and moderate growth. During this phase, economy is fully stabilized, so investors are sure about their investments in the future.

Late-cycle phase-is an “overheat” of the economy, where inflation`s level raise, so that government need to tighten credits and decrease money turnover (low level of unemployment).

Recession phase- decrease in sales level. It happens because supply exceeds demand and there is surplus in production.

As an example of the connection between business cycle and stock market (as a sector of investing), let`s choose the stock of the Delta Air Lines. In 2019, the price of single stock of this company was about 59\$, so investors were interested in financing and owning share of this company. In 2020, because of COVID-19, it dropped down to the 19,19\$ and again increased till the 49,83\$ in 2021. So, we see that investors sold stocks because of change in travel sector of economy and company lost huge amount of money.

Thus, business cycles and stock market (as investing sector) are closely connected and influenced, so change in one of them bears change in another. Therefore, investors use four-phase analysis to choose sector of economy they want to invest.

Приходько Є.Г.

Науковий керівник: Климова С. О.

НТУ «ХП»

БАЛТО-ЧОРНОМОРСЬКИЙ СОЮЗ: ПЕРСПЕКТИВИ УЧАСТІ ДЛЯ УКРАЇНИ

У реаліях сучасної гео-політичної ситуації в світі, держави не можуть повноцінно функціонувати на світовій арені без активної зовнішньополітичної та економічної діяльності. Головне завдання будь-якої країни – визначити