

СЕКЦІЯ V
Менеджмент та маркетинг бізнес-структур
в неоіндустріальній економіці

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The Capital Essence and Historical Evolution of Economic Thought

Issues of improving the economic activity of the enterprise in a neo-industrial economy require the search for new approaches to the analysis of the peculiarities of the enterprise, determining the prospects for its development. The rational use of the capital of the enterprise acquires special urgency in this question. The capital of the enterprise is an objective condition for its effective functioning due to the fact that the income, the profit of the enterprise is created with the use of capital.

The term “capital” comes from the Latin “capitalis”, which means “basic, main”. If we consider capital as a term and an element of economics, it is available in such disciplines as political economy, macroeconomics, microeconomics, money and credit, finance, accounting. A special place is occupied by capital at different stages of formation and development of economic thought. One of the most famous researchers of capital was Karl Marx, who became the author of the work “Capital” during the formation of capitalism. In general, the essence of capital in history has been so multifaceted and diverse that the ideas that have already been formed have proved insufficient. The existence of a large number of interpretations of the category “capital”, given by various authors has led to a lack of systematic understanding of this category.

The capital of the enterprise is the main indicator of its market value. The process of borrowing depends on how the company uses capital rationally, which will result in additional profits.

Scientific knowledge of capital is inseparable from the historical evolution of society. Analysis of research and publications has shown that at the moment there is no single systematic, comprehensive, methodological approach to understanding the essence of enterprise capital. Depending on the stage of economic development, the degree of knowledge of economic processes and phenomena, scientists have interpreted the concept of “capital” differently [1]. Aristotle was one of the first to propose and explain the essence of the concept of “capital”. He distinguished between the economy, which included production and exchange, which were within the limits necessary to meet human needs. Under capitalism, Aristotle understands the art of having wealth or activities that in the future are aimed at accumulating funds. Capital was considered not only as a material category, but as a set of all tangible and intangible resources that are used by man and determine social status [2].

After Aristotle, the interpretation of the concept of “capital” was considered in the era of mercantilism. The main representatives of the direction – W. Stafford, R. Scaruffi, A. Serra, A. Montchretien and others. Mercantilists, based on a separate private economy, understood capital as a sum of money that brings income to the owner. Often attention was paid to one of the most common forms in which the sum of money brings income, and only this form was recognized as capital. That is, in this case, capital was seen as money, wealth [3].

Analyzing only the sphere of circulation, mercantilists believed that foreign trade – it is the source of wealth of every nation. As a result, they argued that the formation of profit depends on increasing the volume of exports of goods and setting the highest price on them, while importing a small number of goods with a low price. Mercantilists took the concept of «capital» out of circulation and likened it to money; in their understanding, capital is gold and money, the amount of which increases in the sphere of circulation [3].

With the development of civilization there is a material interpretation of capital, whose supporters regarded capital as an economic quantity, which, created by previous production, remains free and is preserved from consumption in order to further use it in production.

In the late 50's of the XVIII century. Formed a school of physiocrats. Its representatives were: Francois Quesnay, Dupont de Nemours, the Marquis of Mirabeau, Mercier de La Riviere, Jacques Turgot and others [4].

In the understanding of physiocrats, the definition of capital is quite reasonable and deeply important. Compared to mercantilists, physiocrats view capital in a materialized form. If we consider the interpretation of capital in the works of Kene, he believes that capital is all the means of production that can be purchased for money, not money itself. For the first time, Kene differentiates between the components of capital: annual costs, or “annual advances”, and costs over several years, “initial advances”. He connects this distinction with the way the value is transferred to the finished product by different parts of capital [5].

At the same time, A. Smith, for example, believed that capital is a part of property intended to extract income. He abandoned the private economic characteristics of capital and recognized the socio-economic point of view. According to A. Smith, we can distinguish the subjective and psychological understanding of capital; the relationship between capital and income is governed, in his opinion, by hard work and idleness. Where capital predominates-hard work prevails, and where income prevails- idleness reigns [6].

A. Marshall summed up the theoretical result of the first classical stage of the development of capitalism. In Smith's treatment of capital as a portion of property intended for income, he introduced two appendices: property for entrepreneurial activity, so it can be called commercial and industrial capital and the use of capital generates income in cash [7]. Based on these approaches, we can determine the value of capital, to characterize its forms, which are associated with the movement of cash flows. However, scientists of these schools do not characterize capital as a holistic system.

J. Keynes was able to identify the macroeconomic content of supply and demand, taking into account expectations regarding the level of prices, return on capital and value for money. The Keynesian concept included personal initiative in the processes of forming the structure and dynamics of economic growth and combined objective structures and institutions. Thus, capital became the basis for the formation of an economic system capable of self-organization with the participation of the social sphere, the state and the individual [8].

Keynesian critic and follower J. R. Hicks formed a monetary-monistic interpretation of capital. In his works, he considers a particular private economy as a dynamic system, thus introducing into the analysis of the time factor (the situation may change not because of market imperfections, but because of the length of time and changing factors of the production cycle).

Hicks's concept led to tw' successive tautologies. First, “disappears” capital “which if” is involved in money circulation. Then “disappear” money, wich “are” ust the most “perfect kind of securities” [9].

A temporal approach to the interpretation of capital should also be considered. The founders of this approach are E. Bey-Baverk, W. Jevons, W. Fisher and others. According to this approach, time is considered as an independent factor that generates income [9].

The classics of Marxism and its followers, ie the different course of the socialist, social-democratic and democratic schools, considered capital as an eternal category that arises in connection with certain historical conditions [10].

Classical doctrines are reflected in the works of many authors, including economists of the new wave- Seya, Malthus, Senior, Bastiat, Mill and others.

Jean-Baptiste Say, the progenitor of the theory of factors of production, where capital plays a leading role, in his “Treatise on Political Economy” he defined capital as the sum of the values by which production is maintained and any other income is generated. Also, in contrast to the existing approaches at the time, Zh.-B. Sei believed that in the process of creating new value, labor, capital and nature participate equally [11].

John Stuart Mill viewed capital as a result of savings, pointing to the need for productive consumption of savings, their use as capital, sharing the point of view of A. Smith [4; 7].

It is also necessary to note the significant contribution of Karl Marx to the doctrine of capital. He proposed the division of capital into constant and variable. Fixed capital is considered as the value of all means of production and is divided into fixed and working capital. Fixed capital, according to Karl Marx, is capital that transfers its value to products in parts [10]. Thus, the scientific knowledge of capital is inseparable from the historical evolution of economic thought.

Sources and literature

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Управління конкурентним потенціалом підприємства

Успішне функціонування і розвиток підприємства в сучасних умовах вимагає відповідного підходу до формування його конкурентної стратегії, виявлення конкурентних переваг, а це в свою чергу передбачає необхідність визначення ролі і значення конкурентного потенціалу в діяльності фірми.

Необхідність дослідження конкурентного потенціалу підприємства стає все більш актуальною науковою задачею, оскільки знання основних його складових і ступеня їх розвитку у конкретній компанії визначить майбутні напрями розвитку діяльності підприємства.