

доминирующий, а подчинённый характер. Такая диспропорциональная экономика (асимметричная) обладает определёнными недостатками, но зато приводит к созданию экономики, развитой больше, чем позволяет платежеспособный спрос населения. А рыночная западная экономика, наоборот, ориентирована, прежде всего, на обслуживание потребительского сектора и соблюдения равновесия между товарной и денежной массой. Поэтому, функционирование экономики на основе раздвоенной финансовой системы позволяло инвестирование в промышленность независимо от уровня развития потребительского сектора [3, с. 4]. Всё вышесказанное в полной мере применимо к финансовой системе Украины и к её национальной модели экономики, так как она создавалась и функционировала как важная составляющая часть экономики СССР и после этого уже не меняла структуру своей экономической модели.

Модель замкнутого двухконтурного денежного обращения не только не устарела сегодня, а успешно модифицировалась, видоизменилась и применяется в некоторых транснациональных корпорациях. Крупнейшие мировые компании создают новые радикальные виды валют, которые действуют только внутри такой корпорации или между рядом корпораций. Так, например, «Сони» уже использует собственную валюту внутри компании (корпорации) в разных точках мира, т.е. расчёты внутри компании осуществляются не в долларах или иенах, а в других эквивалентах. Это делается для того, чтобы защитить свою деятельность от колебаний курсов международных валют, снизив, таким образом, валютный риск и зависимость от внешних кризисных финансовых факторов [4, с. 399].

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DETERMINANTS OF COMPETITIVE POWER MARKETS

The opening of competition in the power market (PM) is aimed at ensuring free choice for consumers of producers and suppliers of electricity, who will be able to satisfy their interests at the lowest cost for its purchase. However, electricity is a

specific product that has certain constraints in its supply chain, the key of which is the requirement of permanent balancing of supply and demand in the entire energy system. The above determines the complexity of the PM models.

There is contradictory experience of PMs liberalization in the world: no one country has managed to achieve the desirable level of efficiency in competition on PM, which would guarantee a reduction in current consumer costs and long-term sustainable development of the energy system.

Formally in Ukraine competitive PM model have come into force on July 1, 2019, but its functioning is associated with a number of state restrictions that indicate the incompleteness of national PM liberalization processes.

Designing of a competitive PM should be based on the rationale for the determinants of the new model, which are the subject of this publication. Among these determinants, it is advisable to distinguish 7 key ones: (1) a market superstructure, (2) trading forms, (3) time segmentation, (4) product diversification, (5) pricing methods, (6) geographical demarcation, and (7) complementary service mechanisms. The selected features of each determine the specific model of competitive PM.

1. Creating a competitive PM involves the introduction of certain market rules, for which observing certain participants who are formally out of market relations, but form the market superstructure necessary for its normal functioning. Such PM participants are [1]:

- market operator who manages trading platforms, receives, selects and accepts supply and/or demand bids, conducts transactions;
- system operator, whose function is dispatching of power grids to balance electricity supply and demand in real time;
- transmission operator who is the owner of high-voltage networks, plans their development and conducts their maintenance.

In some PMs the functions of these three operators may be separated, while in others they may be combined in one entity.

2. A special place in PMs is given to market operators and forms of electricity trading, which may be [2; 3]:

- bilateral over-the-counter (OTC) trading, where producers and consumers (or suppliers) enter into direct contracts and independently determine the volumes and price of the electricity traded. The contract conditions are closed to other PM participants and the contract parties themselves bear the risks of such transactions;
- organized OTC trading is a derivative form of the first one, the main difference of which is the opening of information (registration on a trading platform) about volumes and prices of electricity traded;
- multilateral exchange trading, where participants can submit their supply and demand bids, indicating volumes and prices. Selection of accepted bids is carried out by the power exchange (PX).

PXs are considered the most progressive trading forms, providing non-discriminatory access for all participants and transparency of trading results in accordance with established market rules.

3. The need to balance the demand and supply of electricity in real time and the desire to hedge risks by traders determine the time scaling of PM. Different PM time segments have different functioning objectives [4; 5]:

- long-term segment exists to hedge the risks of participants in short-term trading and guarantee investment return ;
- short-term segment – to maximize sales revenue and minimize the cost of purchasing electricity as a commodity;
- real-time market – to maintain a balance of electricity production and consumption.

According to this forward and futures PMs are allocated for long-term trading, day-ahead markets and intraday markets for the short-term trading, and balance markets for trading in real-time.

4. Electricity is a standardized product, the differentiation of which is possible only by price and delivery period at this price. By the typical classification PM products are divided into: single (for individual time intervals) and block (combine consecutive time intervals) products [6]. Depending on the degree of PM development, the time interval can be chosen as: hourly, half an hourly, a quarter of an hourly, or a 5-minute interval.

5. The formation of a competitive model of PM aims to establish fair and transparent electricity prices, free from government regulation. Now there are several pricing methods in PM:

- contract prices are applied on the OTC market and are the subject of closed agreements between two parties;
- auction prices, on the contrary, are the exchange and reflect the best prices offered during the auction trading;
- pay as a bid' prices are also inherent in the exchange market, where bids are accepted on continuously basis at different prices;
- average weighted prices, typical for a unilateral PXs, where manufacturers submit bids, and the market operator ranks and accepts them according to the forecast load schedule in the energy system. Each producer receives income at the declared price, and consumers pay a single average weighted price through the market operator;
- marginal prices are also a variant of exchange prices when the wholesale market price is equal to the ranked price of the last power unit that will participate in covering the load.

The last method is considered to be the most progressive, since it allows us to determine a single fair and non-discriminatory price at which it will be profitable for all producers to sell and consumers to buy electricity.

6. The need to ensure free electricity flows in the power system determines the need for its geographical demarcation. Now there are two main approaches [7]:

- nodal is used in case of a shortage of transmission network capacity;
- zonal suggests unlimited power flows in the power system.

The choice of geographic demarcation approach determines the PM configuration. So, in nodal approach, the PM must adapt to the constraints of the power system and a key role is assigned to the system operator, who simultaneously performs as a market operator. Whereas, in zonal approach, the power system has the ability to

adapt to the behavior of market participants, and the market operators play a key role in this case.

7. The competitive PM model should not violate operational and strategic energy system security, therefore, electricity is considered not only as a good, but also as a service, which necessitates the introduction of complementary mechanisms of functioning, which support commodity PM functioning:

- ancillary services markets – to maintain proper quality of electricity as a good;
- capacity market – to guarantee the sustainability of the power system development in the future;
- transmission rights market – to facilitate the openness of the local PM through the exchange of electricity with related power systems.

Energy-only market should interact with complementary markets, ensuring to satisfy appropriate consumer electricity needs.

The above noted key determinants of competitive PM should be justified before its implementation, which was not done in Ukraine. And now it is necessary to correct errors in order to prevent deliberalization of market relations in the energy sphere.

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THE PROBLEM OF MIGRATION IN THE CONTEXT OF THE ACCESSION OF UKRAINE TO THE EUROPEAN UNION

The European integration aspirations of the Ukrainian people, primarily their desire to establish close and full-fledged cooperation with other European peoples,