

Україні. Випадковість, як відомо, часто з'являється у точці перетину процесів, кожний з яких має необхідний характер [5]. Тобто зростання самої ролі випадковості (вибачте за тавтологічність висловлювання) не є випадковим для української політики. Причому, критичне зростання випадковості є проявом глибокої кризи української держави та катастрофічного занепаду її дієспроможності. Випадковість, на нашу думку, на такому рівні, становить загрозу не лише перспективам набуття стабільності державою, а й існуванню українського суспільства у соціально припустимих формах.

Як за радянських часів, так і сьогодні, на жаль, суспільство є заручником політики, що здійснюється винятково політичною елітою, відсутні ефективні комунікативні зв'язки між суспільством і структурами прийняття державних рішень. Говорити про розвинені форми громадянського суспільства за умов позитивного сприйняття як його представників людей у масках, навряд чи коректно. Саме сталі форми громадянського суспільства, могли б стати впливовим запобіжником від зростання ролі феномена політичної випадковості. У будь-якому випадку для формування громадянського суспільства повинні бути умови миру та суспільного порозуміння. А це, в свою чергу, потребує формування сталого соціокультурного поля між здатними до конструктивного діалогу ідеологічними супротивниками заради розробки проекту відновлення держави. На нашу думку, певну надію на можливість такого варіанту

розвитку подій надає те, що держава у широкому розумінні склалася, не дивлячись на певні проблемні точки, українському суспільству вдалося сформувати засади спільної ідентичності у визначенні політичної нації. Необхідно досягти порозуміння як руху суспільної консолідації, стабільні режими відрізняються саме здатністю забезпечувати інтеграцію суспільства в процесі розвитку [6, с.238]. Саме народ, мабуть, може виступити головним стрижнем збирання життєздатних сил держави і реалізувати власний проект подальшого розвитку.

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#### THE INSTITUTE OF PRESIDENCY IN UKRAINE AS A COMPONENT OF THE SYSTEM OF REGULATION GOVERNMENT AND BUSINESS RELATIONS

*The article deals with the problem of the institute of presidency in the system of regulation government and business relations. It is underlined that the president's authority depends on the alignment of forces of key big business agents and their political power. The problem of constitutional settlement of the institute of presidency is explored.*

**Key words:** *institute of presidency, president, big private capital, business, government, constitutional reform.*

Зайдель М. І.

### ІНСТИТУТ ПРЕЗИДЕНТА В УКРАЇНІ ЯК КОМПОНЕНТ СИСТЕМИ ВРЕГУЛЮВАННЯ ВІДНОСИН МІЖ ВЛАДОЮ ТА БІЗНЕСОМ

*Розглядається проблема інституту президентства в системі врегулювання владно-бізнесових відносин. Підкреслюється, що повнота повноважень президента знаходиться в залежності від розстановки сил між ключовими агентами великого бізнесу та їхньою політичною могутністю. Підіймається проблема конституційного врегулювання інституту президента.*

**Ключові слова:** інститут президента, президент, великий приватний капітал, бізнес, уряд, влада, конституційна реформа.

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### ІНСТИТУТ ПРЕЗИДЕНТА В УКРАИНЕ КАК КОМПОНЕНТ СИСТЕМЫ УРЕГУЛИРОВАНИЯ ОТНОШЕНИЙ МЕЖДУ ВЛАСТЬЮ И БИЗНЕСОМ

*Рассматривается проблема института президента в системе урегулирования отношений власти и бизнеса. Подчеркивается, что полнота полномочий президента находится в зависимости от расстановки сил между ключевыми агентами большого бизнеса и их политическим могуществом. Поднимается проблема конституционного урегулирования института президента.*

**Ключевые слова:** институт президента, президент, большой приватный капитал бизнес, правительство, власть, конституциональная реформа.

The institute of presidency plays a key role in the process of social, political and economic transformations. It can take the lead in reforms or moderate the course of some processes that is needed to react on immediately.

The strengthening of institute of presidency is a reply to transformation processes and large-scale reorganization of institutional infrastructure of the state. The institute of presidency becomes a guarantor of establishment and abidance by „rules of the game” in the situation of institutional legal vacuum and inability of state. The processes of post-soviet transformations are the object lesson of it.

The primary accumulation of capital and private capital forming in Ukraine attended to substantial challenges. Citizens were not able to take part in the privatization process because of their economic incapability. For foreign capital it was a lot of investment risks. These reasons had a catalytic impact on deformation of the privatization course.

A lot of obstructions were born by an absence of institutional base of the capitalist economic system. The main components of it are rule of law, law-governed state, property rights, promotion of rights of economic agents, law proceedings. It is the institutional and legal basis of supporting of legal and competitive

privatization, formation of private sector and effective property owner in national economy.

The weakness of economic institutions was compensated by political leverages. For example it was typical for the period of „big privatization”, i.e. selling of big enterprises and strategic objects of state property [1]. Ruling elites were an interested party of conservation of incapable institutes. They often facilitated the inside destruction of institutions. It gave an opportunity to gain profit on the state through putting under control resources and state property. The combination of formal and non-formal relations and institutions was a result of the ruling elite’s politics.

Coexistence of formal and non-formal „rules of the game” have been forcing major part of private economic activities out to keep in the background. Hereby formation of national capital had a parallel process – formation of predatory capitalism. It was the primary accumulation on account of shadow incomes and rents. It was a basis of big private capital formation in Ukraine.

During the process of „individual” privatization in Kuchma’s presidency (especially the end of 1990<sup>th</sup> – beginning of 2000<sup>th</sup>), big private capital had started the process of legalization. Actual shadow control on the objects of state property and municipal property had been drown up into legal

ownership. As a result the system of non-formal bargaining between power and business brought in intergrowth of power and capital.

Non-public privatization politics were implemented through the mechanism of shadow disposal of state property. It was transferred to private property passing privatization procedures. For example, the most popular way of non-public and non-competitive privatization is selling by closed regime or fictitious and fraudulent bankruptcy.

The establishment of additional terms of competition was used to bidder selection. It neutralized a lot of national and foreign potential competitors. The success of the privatization process was depended on personal proximity and building up relations of potential buyer with the president. It was necessary for some business groups that were not represented in government. However, business groups disposing economic recourses have had some means of influence on power or government and the process of decision-making.

In this case we can define the non-public and non-competitive privatization as an ordered privatization. It wasn't up to the requirements of economic reformation, but it was related to business interest of some owners of big private capital. For Ukrainian president, Leonid Kuchma, it was the most effective mechanism of keeping his political power when economic power of big capital had been increasing [2].

The institute of presidency in the system of regulation the relations between government and business was not only a guarantor of some formal and non-formal „rules of game”, but secured a remote control for competitive business-groups. An aspiration for autonomy of financial and industrial groups on the political field had occasioned losing of their economic basis. Some financial industrial groups had been absorbed by others that were related to the figure of president or loyal to him. The president was personifying the top of state power hierarchy. It helped him to become the main patron of political and economic clans that had provided him to advent to power in exchange of multiplying of economic capability.

The regime of the president Leonid Kuchma is defined as an oligarchic and patrimonial. His figure was closely related to several big industrial business groups from Eastern part of Ukraine (especially Dnipropetrovsk and Donetsk). Leonid Kuchma became the president of Ukraine in exchange for mutual support from financial and industrial groups. These groups provided him electoral victory in return of the

patronage and special protection in the process of privatization of main objects of Ukrainian large-scale industry. Over a period of 1994-2004 key industries were sold cheap and got several additional privileges, for example subsidy of coal industry or special tax privileges. It provided favorable conditions for maximization capital of private owners in case when all risks have ensured on the state.

Oligarchic support was a result of political power of the institute of presidency. Building of institutional infrastructure of Ukrainian state and forming of legal system (separation of branches of government, approve of constitution) was a concurrent process of formation of big private capital. In situation when the rule of law hadn't been worked big private capital was in a helpless state. In fact during 1994-2004 it was a period of formation and legalization of big private capital. Leonid Kuchma was the main patron of the state. He provided balance of interests among main groups of influence and groups of interests. On the one hand he was as an arbiter, on the other hand a position above-the-fray had presumed him to establish or change „rules of the game”. It helped to him to prolong his political life.

In 2004 presidential election de-facto was a battle between two main candidates that represented interests of competing oligarch clustering. Each of them was interested in monopolizing of political and economic spheres. In this case the institute of presidency was a jack pot for the winner. But such sudden event like Orange revolution forced to find compromise between key players that have non-formal power in Ukraine. As the result the institute of presidency was diluted by constitutional reform.

Semi-parliamentary system made possible competitive among key party holding. The state administration system transformed into system with several competitive (and quite often conflict) power-houses – government, parliament, president. This alignment of forces was able to ensure step-by-step motion to real democracy governing through making impossible to hold „control packet” of power. But political ambitions and aims to monopolize of political and economic spheres led to inverse process. Democratic potential was forced out by actualization of politics of putting aside of political opponents.

Semi-parliamentary system was not effective for institution of relations „winner gets everything” and maximization of profits for political and economic players in situation of conflict between the president Victor

Yushchenko and the prime-minister Yulia Tymoshenko. It was the only possible way to establish oligarchic, but competitive political regime. In this case Oleksandr Fisun determines the regime of Victor Yushchenko as a neopatrimonial democracy [3].

In 2010 the first steps of Victor Yanukovich as the president of Ukraine was returning to the semi-presidential republic through annual of constitutional reform of 2004 by the Constitutional Court. The apparatus was closed to the institute of presidency as never before. The parliamentary majority, the Cabinet of Ministers and judicial branch of power was under the control of Party of region and Victor Yanukovich. Monopolization of political and economic spheres had been starting since 2010. On the one hand, it would have used for system reforms and correction of the effect of „captured state”. But on the other hand it was the best opportunity to intensify of neopatrimonial practices through establish of absolute monopoly of political and economic spheres.

Building relations between the president and owners of big private capital was difficult. Interests of big capitalists were established and formalized. In additional they have big financial power and authority. It helps them to lay down their demands and compete with the president in spheres of influence and formation of „rules of the game”.

Victor Yanukovich used the authority of president and his position in political system for maximization of his own capital including relative relations and building of crony capitalism. In this case the personality of president competed with oligarchs and their financial authority. For example, it wouldn't be possible in time of presidency of Leonid Kuchma or in time of presidency of Victor Yushchenko. He had an influence on owners of big private capital through formation of „rules of the game”. These owners were weak politically, financial and economically. In case of neopatrimonial democracy it wasn't possible because of political and economic compete for getting „strategic stake” in system of power [4; 5].

Abrogation of the results of constitutional reforms of 2004 made possible to concentrate „strategic stake” of power and military and policing branch of government in the presidents' hands. He used it for reinvestment to techniques of political struggle with opponents. Monopolization of power in the presidents' hands made attractive an opportunity of alliance among business competitors that were political outsiders for struggle with political opponents that had considerable supporting of population.

However, limited parliamentary control of presidential structures of executive authority threatened for others business-groups because groups of influence have collided into the party of power.

Aspiration for clearing of political and economic and limits of civil rights and freedom lead up to new wave of public and civil activity. On the one hand Euromaidan is a result of infringement of political and economic interests of oligarchs in situation when the president of Ukraine – Victor Yanukovich – pretended to be the owner of all country.

There is much to gain a weak president than a new rival who can control the apparatus of state power. On the other hand it is an attempt of formation of new alignment of forces among government and big capital. Political role of owners of big capital has been increasing. We can observe in results of off-year presidential election or situation on different regions of Ukraine where the richest people of Ukraine are responsible for keeping order or not.

Recovery of constitutional revision was a result of changes of alignment of forces in Ukrainian parliament that de-facto represents interests of different business groups. But election of new Ukrainian president – Petro Poroshenko – and strengthening of the power and influence of owners of big private capital on local level are evidence of oligarchic renaissance and new reconfiguration in government and business relations.

According to Charles Tilly's theory there are two parallel phases of political process in the world – democratization and de-democratization. De-democratization is a process that occurs when elites defect. But the process of democratization generally moves slowly and depends more heavily on organized popular support. Democratization defines as a process that includes several components: autonomous power centers and citizen-state interaction and control of public politics. Democracy-promoting process involving autonomous power centers include: broadening of political participation; equalization of access to political resources and opportunities outside the state; inhabitation of autonomous and/or arbitrary coercive power both within and outside the state [6].

The process of de-democratization in Ukraine is defined by centralization of power and expansion of authority of the president to other spheres that not provided by his constitutional authorities. As opposed to the de-democratization Charles Tilly underlines the mechanisms of democracy-promoting process:

- Coalition formation between segments of ruling classes and constituted political actors that are currently excluded from power e.g. dissident bourgeois recruit backing from disfranchised workers, thus promoting political participation of those workers;
- Central co-optation or elimination of previously autonomous political intermediaries e.g. regional strongmen join governing coalition, thus becoming committed to state programs;
- Brokerage of coalition across unequal categories and/or distinct trust network e.g. regional alliances form against state seizure or local assets, thus promoting employment of those alliances in other political struggles [6].

The main problem of regulation government and business relations in Ukraine is absence of institutional execution and existence of legal vacuum. When rights of owner are not protected by rule of law inviolability of private property is secured by political investment. Balance among groups of interest is possible in situation of political contest. Confrontation creates system of checks and balances for rivals. Political instability breaks status-quo among the main economic competitors and provokes the situation of renovation of chain of command for guaranteed protection of interest of the key big business-groups.

Dynamics of political regime in Ukraine illustrate the specific of national government- and business relations that is determined by quality of institutional structure of their interaction, extent of presidential authority and to prove a dependence of quality of public policy on the presence of state into economics and others spheres of life.

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#### POLITICAL ECONOMY OF FINANCIALIZATION: KEY ISSUES AND APPROACHES

*The present article investigates key issues and approaches to phenomenon of financialization in Western economies. Financialization tendency has been reflected in growing weight of finance in economy, increased impact of financial fraction of ruling class on economic policy, inversion of relationship between „real” and „financial” sectors and growing household indebtedness. It is argued that contrary to the position of mainstream economic theory, growth of finance should not be considered just a matter of economic deregulation and liberalisation. Focusing on critical theories of finance and Marxist political economy, we put forward a new framework for analysis of financialization trend. In the proposed approach, financialization is regarded as a complex constellation of economic, political and ideological transformations connected with recent shifts in class relations and capital accumulation in Western countries.*

**Key words:** *financialization, political economy, neoliberalism, capital, accumulation, deregulation.*