

ЭКОНОМИЧЕСКИЕ НАУКИ

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Theoretical bases of formation and functioning of the integrated economic structures

***Annotation.** The purpose of this work is disclosure of theoretical bases of formation and functioning of the integrated economic structures. Various approaches for the description of forms of manifestation of integration processes between subjects of managing are considered. The tendency of the strengthened diversification vertically - the integrated economic structures by strengthening of a technological chain from raw materials production before release of end products is described.*

***Keywords:** industrial integration, mechanisms of integration, mergers and acquisitions.*

The modern industrial companies work in the conditions of large-scale mutual trade, openness of the markets of production resources and finished goods, high degree of mobility of such economic factors, as work and the capital. Flexibility in question of attraction of resources, existence of system of fiscal transfers is most important in case mobility of economic factors is low or labor cost poorly depends on the processes happening in the market of the certain state. Among main objectives of the integrated economy it is possible to note the following directions: ensuring freedom of movement of the capital; establishment of the general rules of trade by goods and services and their access on domestic markets; formation of the common financial market; formation of a common market of transport services and uniform transport system; formation of the common energy market; creation of equal conditions for production and business activity; creation of the general unified system of customs regulation; development and implementation of interstate target programs; creation of equal conditions for access of foreign investments on the markets of the states and others.

Innovative break in functioning of the integrated industrial complexes in many respects is defined by factors of growth [1]:

- activity of production and technological cooperation;
- strengthening of scientific and technical cooperation;
- adjustment of interstate innovative cooperation in all branches of economy;
- elaboration of uniform approaches on stimulation of development and activity of industrial complexes.

According to the scientific report of the Center of integration researches of Eurasian Bank of development "Development of mechanisms of corporate integration, technological cooperation and increase of competitiveness of economy of the Customs union and the Common economic space" are obviously expressed now objective needs of increase of a role of an industrial complex for economic systems of member countries of integration association [2].

The important role in development and realization of effective strategy of development of business by means of integration is born in themselves by scientific, research works of known scientists, consulting firms and the research centers. Accents in works are put on economic and financial characteristics of industrial integration, legal and legislative bases of implementation of transactions on business combination.

Under integration (from armor. integer "whole") can understand association of economic subjects, deepening of their interaction, development of communications between them. Economic integration takes place at the level of national farms of various countries, between the enterprises, firms, the companies, corporations [3]. Forms of manifestation of economic integration can be designated as follows:

- expansion and deepening of production and technological communications;
- sharing of resources;
- association of the capitals;
- creating favorable conditions of implementation of economic activity by removal of mutual barriers between participants of integration process.

Characterizing modern process of industrial integration, scientists operate with special terms and concepts. In particular, opening essence of object of integration, Ivanov T.V. provides the description of the integrated economic structure, as "the economic system formed by means of transformation of structure and character of the relations between the independent enterprises in the direction of fixing of stable and flexible relations on the basis of long-term contracts on cooperation with the purpose of increase of competitiveness" [4]. From our point of view, this aspect of research of industrial integration is especially important because allows to estimate influence of external and internal factors on development vertically - the integrated structures which

prevail in the domestic industry. Such structures are capable to unite large, medium and small business in the related branches on a technological chain from raw materials production before release of end products.

It should be noted that integration processes at the level of industrial complexes provide corporate integration and conditions of its realization. Thus "corporate integration" isn't the settled term and has various manifestations. According to Heifetz B., Liebman A., integration is a form of association, proceeding from possible and optimum from the point of view of owners and management of ways of participation in activity dependent and subsidiaries, both on international, and at national level [5]. Concerns, conglomerates, holdings can treat corporate integration, financially - industrial groups, consortia, alliances and others as legally issued, and with the hidden structure of possession and management.

The essence of integration reveals via mechanisms of its realization. For example, industrial integration from the financial and economic point of view of scientific Yu. Brighem, presents to L. Gapenski "merger of companies (assets and obligations) for the purpose of increase of cost of the united enterprise" [6]. From a position of a sustainable development of the company through association it is possible to find the answer to a changing market situation in integration.

In our opinion, it no other than transformations capable considerably to change organizational structure or the external business environment of the company. Thus transactions on merge and absorption (merger and acquisition transactions, M&A) consider as part of global strategy of development of the company within management of the changes, allowing to minimize economic, technological hazards and to keep in the market [7].

The researcher of integration processes Yu. Ignatishin who suggests to focus attention on "integration management" holds the similar opinion, and to consider M&A as the purpose of integration management. According to the scientist, integration management is the special type of administrative activity directed on association and the mutual adaptation of farms or productions of two or more organizations, strengthening of their economic and administrative interrelations and interdependence for the purpose of increase of efficiency, receiving profit and additional competitive benefits [8].

A. Damodaran characterizes the economic party of industrial integration as the direction of investment activity. Thus it accurately divides integration as merge when the target company becomes part of the getting company, and integration as absorption, "acquisitions" [9]. The second option of integration provides the tender offer on purchase of actions (or hostile absorption), and the absorbed firm can exist until there are the holders of actions refusing the tender.

In the course of formation of economic structures economic concentration as which it is understood as acquisition of actions (shares in the capital), and reorganization in the form of merger and acquisition of subjects of the market who occupy a dominant position in the concrete commodity market and other options of manifestation of monopoly is actual. In this case formation of the integrated economic structures has to have legal validity within international law.

Approaches to classification of types of integration are interesting. In particular, Timothy Dzh. Galpin, Mark Hendon connects industrial integration about business - processes of participants of integration process [10]:

- full integration when all kinds of activity and business processes of the absorbing and absorbed company unite;
- moderate integration at which separate key business processes or economic functions unite, however, operating activities of the absorbed company remains autonomous;
- the minimum integration meaning that separate functions of management and control unit within the "parent" company.

Along with the given variety of approaches to research of integration processes efficiency of formation of the integrated economic structures which depends on the cost of sources of financing of transactions on business combination, and also results of integration [11] is important. It is promoted by special receptions of the economic analysis which is expedient to carrying out at all stages of realization of integration process [12].

In our opinion, various approaches to research of integration processes have the right for existence, but have to rely on innovative approaches of formation of the integrated industrial complexes, as bases of high technological way. Modern approaches have to be the basis for industrial integration:

- assessment of industrial capacity of the national companies;
- the analysis of level of use of industrial capacity of the integrated structures;
- solution of problems of restructuring and formation of clusters and transport infrastructure, in particular, chemical and petrochemical industry;
- development of models of effective functioning of the industrial enterprises in the conditions of integration in member states of the Euroasian economic union (EAEU).

As the most obvious sign of modern global economy it is possible to allocate a tendency of the strengthened diversification vertically - and it is horizontal - the integrated economic structures by strengthening of a technological chain from raw materials production before release of end products. Opening essence of this tendency, it is possible to tell that diversification of the integrated organizations is a difficult development of the types of productions not connected with each other, expansion of the range of made production within the uniform integrated economic structure. During overcoming of consequences of world financial crisis strategy

of diversification of industrial complexes is a justified step as the enterprises seek to increase profitability by control of strategically important links in a chain of production, sale of the production.

The diversification based on variability of industrial technologies taking into account requirements of power management and energy efficiency, need of timely restructuring of production are actual for development of the integrated industrial enterprises of the countries of the Euroasian economic union. Industrial integration can promote implementation of joint innovative projects, thus the industry of each of the states will provide requirements of national economy (table 1).

Table 1 - Characteristic features of industrial integration in economy of the countries of the Euroasian economic union

The characteristic of elements of integration	Signs of activity of industrial integration in member states of the Euroasian economic union		
	Republic of Kazakhstan	Republic of Belarus	Russian Federation
Points of growth of partnership	- projects in green economy, nuclear power, logistics, the oil and gas sphere; chemistry and petrochemistry, space technologies, nanotechnologies, microbiology, mechanical engineering and agriculture; - equal access to uniform power and transport system; - formation of cluster approach of regional industrial development.		
Instruments of economic integration of industrial sector of national economy	Introduction business - processes in the field of advanced technologies, creation of joint ventures and multinational corporations in the territory of Kazakhstan	Creation of the Working Groups, purchase of equity stakes and association through management companies; creation of holdings (MAZ (Belarus), nuclear power plant construction); creation and conclusion to an orbit of space satellites	Cooperation and creation of multinational corporations (multinational corporation), acquisition of real assets and equity stakes of the enterprises - partners (M&A transaction), outsourcing under the mutually advantageous contracts

Note: it is made on a source [1].

In the conclusion it is possible to draw a conclusion that realization of measures for activity of industrial integration of the companies are capable to provide growth of national economy as a whole as industries are leaders of innovative development, introductions of the advanced administrative technologies at level socially - economic systems. Innovative development vertically - the integrated companies it is urged to keep the industrial growth of small and medium business.

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ТҮЙІН

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Ұйымның және интеграциялан құрылымның жұмысының қағидалы негіздері

Айтылмыш жұмыстың мақсатымен құралымның және интеграциялан- сарамжал-саран құрылымның функционирования қағидалы негізінің әйгіле- болып табылады. Түрлі тіл табулар интеграциялық үдерістің айқында- пішінінің сипаттамасы үшін басқару субъекттерінің арасында қарастырылады. Күшейтілген диверсификацияның үрдісі тіке – интеграциялан- сарамжал-саран құрылымдардың жолымен технологиялық қатардың қорғанының шикізаттың алапасынан дейін ақырғы өнімнің шығарылымының бейнеленеді.

Түйін сөздер: *интеграциялан- сарамжал-саран құрылымдар, тетіктер шоғырланудың, қосылыстың және қылғуу.*

РЕЗЮМЕ

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Теоретические основы формирования и функционирования интегрированных хозяйственных структур

Целью данной работы является раскрытие теоретических основ формирования и функционирования интегрированных хозяйственных структур. Рассматриваются различные подходы для описания форм проявления интеграционных процессов между субъектами хозяйствования. Описывается тенденция усиленной диверсификации вертикально интегрированных хозяйственных структур путем укрепления технологической цепочки от добычи сырья до выпуска конечной продукции.

Ключевые слова: *интегрированные хозяйственные структуры, механизмы интеграции, слияния и поглощения.*