

the risks associated with ownership of assets; 5) simple processing of the transaction. It is easier to conclude a lease agreement than to take a loan from a bank to acquire property. The leasing process takes a little longer than with a simple purchase, but much faster than with a loan. In addition, leasing companies are not as banks pay attention to the solvency of their client. This is due to the fact that they do not transfer property to the property until all payments have been paid, therefore leasing is very convenient for those enterprises and individuals for whom banks are afraid to provide a loan, for example, due to the lack of documents confirming income or with a bad credit history. Leasing also saves a sufficient amount of time with those options for acquiring property where registration, insurance, technical inspection and so on are necessary; 6) leasing is possible without collateral and guarantors. The bank uses these tools to protect its risks; 7) the availability of funds. Leasing may be the only source of funds for enterprises that do not have sufficient assets to secure collateral in the bank, and when concluding a leasing agreement for an object, the lessee has more free funds than if he purchased this object right away, which saves money business development; 8) payment by installments. This is also one of the advantages of leasing and it consists in the fact that payment for the acquired property is not made immediately, but in installments during the entire rental period of the property; 9) a flexible schedule for the payment of leasing payments, that is, depending on the type of property acquired on lease or the type of activity of the enterprise, an individual approach to the selection of a payment scheme for leasing payments is possible, that is, different factors are taken into account: seasonality, the rate at which full production capacity is reached, commissioning and equipment start-up; 10) tax optimization. Profit tax reduction. Leasing payments, as you know, are related to the cost of production, therefore, deductions for the payment of income tax are reduced, and when a bank loan is received, the cost includes only the interest paid on the loan. Also, there is no need to pay property tax, since property transferred to leasing during the entire lease term is not the property of the lessee; 11) under a leasing agreement, in the cases provided for by law, this can happen because VAT is included in the amount of monthly payments for lending VAT will not be returned to you; 12) ease of termination of the transaction. Leasing a contract is easier than terminating a loan transaction. If for some reason the property leased becomes unnecessary, the lease can be terminated similarly to terminating the lease and return the leased property back to the lessor. If the property is bought on credit, it is necessary to sell the collateral and, until it is sold, continue to pay the loan; 13) the possibility of replacing used property with another. With the help of leasing, you can regularly change equipment or cars, if they don't work with something, or just update your fleet, for example, due to the ease of terminating the transaction.

Conclusion. Due to the optimization of taxation, leasing is beneficial for the business, as well as for people who for some reason do not want to own property. For ordinary people, leasing from a financial point of view is a more expensive way to purchase goods than a loan. Compared with a loan for legal entities, leasing is certainly a more affordable source of financing, because banks have different requirements, most often it is a large package of documents, more requirements for pledges, for sureties, checking the financial and economic activities of the organization is more thorough, therefore, leasing is unconditional more affordable option. If we compare it with a loan for an individual, when the owner chooses to apply for a company or to take on a car, then the main difference here is in cost. On the one hand, a loan at an interest rate looks cheaper, but if we go deeper and compare leasing and credit from the point of view of taxation, then the owner of the organization will benefit from leasing because leasing was originally conceived as a financial tool for updating the organization's fixed assets and the state allows the acquisition of fixed assets on lease receive certain tax benefits. The main thing is the allocation of all expenses of all lease payments to the cost of the organization. Accordingly, companies save 20% on income tax and plus VAT refunds and potential savings on property tax. But if the founder or CEO takes a car loan and at the same time he pays monthly loan payments to the bank through his salary, then he has a number of additional tax costs, that is, he has to pay both personal income tax to the state and social payments, and if all this is put together then Even despite the fact that the interest rate on the loan is lower, leasing is still more profitable.

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THE IMPACT OF FINANCIAL BUBBLES ON THE ECONOMIC SITUATION

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Summary – in this article the authors discuss approaches to the formulation of the term “financial bubble” in the economy, types and essence of financial bubbles. The authors determine the consequences of financial bubbles and ways to prevent them.

Резюме – в данной статье рассматриваются подходы к формулировке термина “финансовый пузырь” в экономике, разновидности и сущность финансовых пузырей, определяется влияние финансовых пузырей на экономику и пути борьбы с финансовыми пузырями.

Introduction. In this article the authors discuss approaches to the formulation of the term “financial bubble” in the economy, types and essence of financial bubbles. Examples of financial bubbles in global experience are analyzed.

Main part. Economic has a phenomenon when an intrinsic value of any asset is totally different from its market value. The demand and the price are getting higher. So, the trade of such assets in big amount act like overpriced. It is a financial bubble.

Each bubble is different, but still all of them have the same part. For example, there is an increase of price of goods and securities. While the prices are getting higher people feel euphoria and think that their financial situation is strengthening. But the prices are getting reduce after the peak of growth. It causes an excitement among the people and often it is ending by bankruptcy, decrease in solvency of people and companies or financial crisis at different scales.

It can be explained like this: in the situation of projected price increase the investors are moresure in the market and they plan to get a high profit in long-term. The lenders agree to take more risks.

According to H. Minsky there are 5 stages of the formation of financial bubble:

- 1) A changing: prerequisites for increase of price, growth of investor’s interests to market, rise of possibility of taking a credit because of low percentage of risk;
- 2) A boom: available loans stimulate the activity of people, tariffs for the assets and possibility of taking a quick profit rise and accordingly the volume of sales increase too;
- 3) An euphoria: a big amount of traders is continues to grow, they want to get an enormous profit because of rise of prices;
- 4) Receiving a profit: the members of excitement who have appreciated the market situation start to withdraw funds and this step is a beginning of the end for the other traders;
- 5) A panic: the reason of explosion of bubble, in result the costs of assets fall rapidly.

The most famous example of the financial bubble is the case with tulips in 1637.

For prevention of financial bubbles people should know how the bubbles are originating in economics. The mechanism of occurrence is given here:

- 1) The Center banks take a part of responsibility because easily accessible and widespread loans contribute to the emergence of financial bubbles.
- 2) Innovations on the market and new possibilities in economics often give a rise to financial bubbles. Investors have overestimated expectations of future profit and that cause the increase of the price of asset. The possibility of quick earnings and the availability of readily available funds for investment attracts many new participants. The number of traders is growing. There is an optimism and euphoria in the market.

Step by step the most rational participants aware of overpricing of the asset. Those people start to sell their assets. That is a turning point of existence of bubble. The sale of goods or securities becomes massive, the prices reduce, a panic starts in the market. The financial bubble is exploding.

The main conditions of occurrence of a financial bubble are invest investment nature and long life of the revalued asset because it is hard to find out the real price of asset because of absence or lack of information.

The majority of financial bubbles appear at the time of good situation in the market, when the government supports investors, there is no sufficient regulation of economic entities.

Conclusion. So, in conclusion we can say that financial bubbles are an objective phenomenon, since most people tend to think over-optimistic. It follows that the prevention of financial bubbles is practically not possible.

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FEATURES OF STRATEGIC MANAGEMENT IN ORGANIZATION OF SMALL BUSINESS

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Summary - In modern conditions, any business, including small ones, is faced with constantly changing environmental conditions and changes in the internal environment. Only the correct setting of goals and objectives, an objective assessment of the external and internal environment are able to provide increased efficiency in the functioning of a small organization in market conditions. This necessitates the development of a specific management strategy and the implementation of effective strategic management in a small enterprise, the features of which are considered in the article.

Резюме - В современных условиях любой бизнес, в том числе и малый, сталкивается с постоянно изменяющимися условиями внешней среды и изменениями во внутренней среде. Только правильная расстановка целей и задач, объективная оценка внешнего и внутреннего окружения способны обеспечить повышение эффективно-