

average wage; 2) depending on the income earned on the average members of the family. In both cases, minimum wage is associated with the general state of the economy, the conditions of production, which determine the incomes of the employed population from labor. The functional role of minimum wage in Ukraine is defined in the Law of Ukraine "On Labor Remuneration". The size of the minimum wage is set by the Verkhovna Rada of Ukraine and revised according to the growth of the price index for consumer goods and service [3, p. 525].

Consequently, salaries are the main component of population incomes and a powerful incentive for improving labor productivity. It is necessary to review the policy of regulating the system of remuneration and increase it in order to stimulate economic development in Ukraine.

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**Sofiya Sapuzhak**

Research supervisor: Valentyna Sloma

Candidate of Law Sciences, Associate Professor

Language tutor: Olha Hyryla

Ternopil National Economic University

## **LIMITED LIABILITY COMPANIES**

Limited Liability Company is a type of economic partnership, "whose statutory fund is divided into shares of the size determined by the constituent documents and which is responsible for its obligations with all its property; participants who have fully paid their contributions bear the risk of losses associated with the company's activities, within the cost of their contributions".

June 2018 in Ukraine was marked by the entry into force of the Law "On Limited Liability Companies" (hereinafter – the Law), which defines

the legal status of limited liability companies, the procedure for their creation, activities and termination, the rights and obligations of their members. The new Law introduces the concept of corporate agreements, which, in accordance with Part 1 of Art. 7 of the Law, are non-refundable and are made in the written form. Another innovation is an agreement on the formation of a company that operates till the day of the state registration of the company, unless otherwise specified in the contract.

According to the Law, there is no need to provide the information on the size of the authorized capital, participants and location in the statute. The requirements to the contents of the statute are also reduced: the statute must have only 3 mandatory items – a full and abbreviated (if any) name of the partnership; management bodies of a company, their competence, the procedure for making decisions; the procedure for entering and leaving the partnership. The Law does not contain restrictions on the maximum number of members of the company and provides for the establishment of a supervisory board.

Another innovation concerns the payment of the dividends made at the expense of the company's net profit to persons who were members of the society on the day of the decision to pay dividends, in proportion to the size of their shares.

The new Law amended the deadline for contributions by participants in the creation of LLC defined in 6 months from the date of state registration, unless otherwise specified in the statute. There are also other changes that should be noted, namely: the lifting of the prohibition on converting arrears into a share in the authorized capital; an opportunity to increase the authorized capital of the company not only at the expense of additional contributions of participants (as at present), but also at the expense of retained earnings.

The above-mentioned norms are not yet a complete list of innovations introduced by the Law "On Companies with Limited and Additional Liability". It should be noted that during the -1st year since the day the Law came into force, that is, until June 2019, the provisions of the charter of a partnership that are not in compliance with the new Law are valid.

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### **Khrystyna Shershyn**

Research supervisor: Olga Zaklekta

Candidate of Economic Sciences, Associate Professor

Language tutor: Iryna Levandovska

Candidate of Pedagogic Sciences, Associate Professor

Ternopil National Economic University

## **ECONOMICS AS AN ACADEMIC DISCIPLINE**

Economics is a social science concerned with the production, distribution and consumption of goods and services. It studies how individuals, businesses, governments and nations make choices on allocating resources to satisfy their wants and needs, and tries to determine how these groups should organize and coordinate efforts to achieve maximum output.

Economic analysis often progresses through deductive processes, much like mathematical logic, where the implications of specific human activities are considered in a "means-ends" framework.

Economics study is generally broken down into two categories:

1) Microeconomics focuses on how individual consumers and producers make their decisions. This includes a single person, a household, a business or a governmental organization. Microeconomics ranges from how these individuals trade with one another to how prices are affected by the supply and demand of goods. Also it studies the efficiency and costs associated with producing goods and services, how labor is divided and allocated, uncertainty, risk, and strategic game theory.

2) Macroeconomics studies the overall economy. This can include a distinct geographical region, a country, a continent or even the whole world. Topics studied include government fiscal and monetary policy, unemployment rates, growth as reflected by changes in the Gross Domestic