

REGIONAL REGULATION OF INVESTMENT ACTIVITY IN DEVELOPING COUNTRIES: EXAMPLE OF UKRAINE

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The paper considers of regional the ways of solving systemic problems of investment activity that are relevant for developing countries, including for the Ukraine. It is specified that in the conditions of globalization of the world economy and the intensification of the use of information and communication technologies, conditions are created for the transformation of savings of households in developing countries into investment in stock markets in developed countries mainly the United States. This calls into question the feasibility of purely market conditions for the financial market of Ukraine and other developing countries. A list of effective administrative methods of state regulation of investment activity that may be used by state and regional authorities to convert household savings into investments in the domestic financial market is proposed. The attention is drawn to the necessity of applying these methods, especially at the initial stages of the intensification of state regulation of investment activity in the country, in order to create a sufficient demand for domestic stock assets. Such of the sufficient demand will allow to launch the mechanism of automatic inflow of investments both domestic and foreign, and in the future gradually switch to predominantly market-based methods of state regulation. The criterion of the level of sufficiency of demand for stock assets of the country is a positive long-term trend of stock indexes taking into account inflation, it is desirable that their growth rate exceeds the growth rate of GDP of the country.

Keywords: Investment Activity, Stock Market, Stock Index, Stock Asset, Sufficient Demand for Stock Assets, Mechanism of Automatic Inflow of Investments.

JEL codes: Q12; Q14.

1. Introduction

The transformation of the Ukrainian economy towards the use of market economy methods, the change in the ownership of most of its industrial enterprises was aimed at, including, the intensifications of the attraction of internal and external investment into the national economy. However, unfortunately, despite the prevailing of market realities of the existence of business entities, the process of investment activity is not perfect in both the country and its regions. This is due to the existence of specific systemic problems that are inherent in a market economy, especially in relatively small developing countries. Certain difficulties in transforming household savings into regional and / or national investments can be identified as an important problem. While such savings have always been and are a significant internal resource for investment activity in any country.

It turns out that for regional investment activity the relevant problem can be globalization and the introduction of modern information and communication technologies, which allow individuals in certain regions of the country to direct their own savings for the purchase of securities abroad. That is, to buy stocks in stock markets of some developed countries. In addition, this practice has become widespread for many developing countries. The corresponding world fashion also makes financial markets of some developed countries even more attractive in the future, and the developing countries - on the contrary, thus forming a closed circle. It is important to determine the causes of this pattern for the purpose of either counteraction or adaptation - depending on the set of advantages and disadvantages of each alternative.

Recognition of the need to counteract of this pattern means strengthening the state regulation of regional investment activity development and the rejection of a purely market model of management. Therefore, it is necessary to review the existing theories of economy and management of the national economy, as well as the regional economy, taking into account the latest trends of globalization.

The aim of the study is to substantiate the need to enhance protectionist state regulation of regional investment activities in developing countries, as well as the rationale for such regulation as a means of solving systemic problems of regional investment processes in developing countries.

We are invited to consider the hypothesis about the importance of protectionist and stimulating state regulation of the stock market in developing countries. Regional authorities can also be participants state influence on investment processes. The opposite of this hypothesis is the theory of the appropriateness of purely market conditions of management. In our study, we do not fundamentally refute the effectiveness of purely market-based conditions in the stock market, but we consider such conditions to be suitable only for a limited number of developed countries.

The change in the structure of the Ukrainian population, which manifests itself in increasing the proportion of pensioners, continuously leads to the impairment of the solidarity pension system. Already today it becomes clear to many that in the

future a such pension will not provide many of the consumer's needs of the average citizen. Particularly acute problem of pensions will soon arise in the conditionally depressed regions of the country.

An alternative is either individual or centralized (through a variety of pension or investment funds) investments in certain facilities that will not only save but also increase household savings. Thus, effective investment activity of households is extremely necessary both for the national economy and for individual regions of the country. This activity is associated with many important processes in the economic and social life of the public and individual citizens. Most of them understand the need for independent investment and have a high level of investment motivation.

Even with relatively small current incomes, people have a tendency to save. Moreover, the lower the level of these revenues, the greater the relative propensity to save and invest, as a means to improve its economic situation in the future. The propensity of people to save money is a continuation of their propensity to invest, but in the presence of objective systemic problems, household savings either do not turn into effective investment or turn into investments in other countries.

In a situation where the investment activity involved is problematic and contains systemic problems, the concept of alternative retirement benefits also crashes. This does not allow the majority of citizens to improve their financial position. Lowering the level of prosperity of individuals in the regions of the country will negatively affect of aggregate demand in these regions for goods and services, and, accordingly, worsen the economic indicators of their development.

It is important to identify such problems that do not allow households to carry out an effective investment activity based on their own savings, and thereby ensure the improvement of their economic situation in the future, and to improve of the economic indicators of the national economy and their of region. Intensification of the transformation of household savings into investment is a factor in the country's GDP growth, the number of jobs, and tax revenues to the state and local budgets.

In general, any costs can be classified philosophically as investments. For example, the cost of training - investment, loss in the casino - is also investment in training, because there will be science in the future. We use the term "effective investment" to select exactly those what is obviously and direct (and not indirectly) lead to an increase in the material state of the person in the future. An example of effective investment is the purchase of securities or real estate, if prices for these assets increase.

If a person is not a private entrepreneur and does not have his own business, such a person as a whole has a limited list of objects for effective investment: real estate and securities. We do not consider insurance policies of insurance companies (even pension) as effective instruments of investment in modern conditions, since in the structure of assets of domestic insurance companies dominated deposits in banks.

We also do not consider of depositary deposits in banks as effective investment instruments, since, in general, nominal returns on such deposits did not exceeds the

level of inflation. As a rule, in developing countries, the additional painful problem of investment activity is the relatively high level of inflation and instability of the national currency. Interest rates on deposits in such countries do not usually cover the level of inflation, which makes of their inappropriate to invest as long-term of investments.

The ability to invest freely in securities and real estate without any restrictions is a significant positive feature of modern market economy conditions for developing countries. At the time of the existence of the USSR in the planned of economy, people had no such opportunity. Opportunities for investment in securities for ordinary citizens also significantly expanded with the development of information technology, when the purchase and sale of appropriate investment objects became possible through Internet communications. Subject to availability of access to the Internet, an agreement with a brokerage of organization and related software, a person may be in any place and to carry out transactions with securities issued by both domestic and foreign subjects of the financial market.

It would seem that at last, in emerging markets, the market conditions achieved, people will become investors, owners of securities and real estate, and year after year their well-being will increase, which will increase domestic demand for goods and services. Strong and reliable investment funds (including pension and mutual ones) will be to create, which will accumulate free funds (savings) of households and make professional investments in reliable financial instruments by creating diversified securities portfolios in order to improve the well-being of depositors. Relevant investment in the financial market in turn will turn into investment in the real economy. However, unfortunately, such hopes are not come true, which calls into question the feasibility of purely market-based economic conditions for Ukraine and its regions, justifying the idea of the need for a hybrid economy, when market mechanisms are combined with instruments of state influence, especially in those places where there is systemic and significant problems.

As an important issue of effective investment activity of households in modern conditions in Ukraine, one can distinguish a tendency towards a decrease of the average value of both real estate and securities in the domestic stock market in terms of hard of currency (for example USD). Moreover, the lack of a tendency for sustainable growth is also characterized shares of domestic enterprises that work stably with positive profit year after year. Such the problem to does loss-making existence of various unit and pension investment funds that invest in the domestic stock market through the creation of long-term diversified securities portfolios.

An analysis of recent research in the direction allows us to recognize the existence of deep-seated researches. In these and other papers, many issues and investment issues in developed and developing countries are considered. According to Petrenko (2014) it was determined that the population of Ukraine mainly invests its savings in securities, bank deposits, real estate and foreign currency. The problem of insufficient participation of households in investment processes in the country is highlighted, as well as the need to find ways to stimulate by the government of converting appropriate savings into investment. At the same time, the shortage of

investments in the development of the national economy and the need for the search and use of reserves have been emphasized.

Investment activity is closely linked to innovation, as innovation projects require investment, as well as the with peculiarities of state regulation of the financial market. In many scientific works, such as (Maksimow, Galgash, Synytsya, 2010; Ivanenko, Hrushko, Frantsuz 2018), innovation is defined as an important factor in the sustainable development of enterprises and national economy. Therefore, the problems of implementing regional investment activity should be considered systematically and together with of problems and factors of sustainable development of regions and national economy.

According to Akinde, Eriki and Ochei (2019) in emphasis was placed on the dominance of the so-called bearish trend of securities on the Nigerian stock exchange. Unfortunately, the authors did not notice that this is a problem in many developing countries. And one of the reasons is the outflow of capital from these countries to the developed due to the dominance of the so-called bullish trend in the stock markets of the latter. In addition, these trends are not related to the level of profitability of companies whose shares are traded on stock markets, which can be considered a certain anomaly. Other types of anomalies in stock markets are investigated in (Jitendra, Ranjan, 2016).

The authors Naik (2013). Jitendra, Ranjan (2016) noticed the feedback between inflation and the growth of stock prices on the stock market, which is also a common problem in developing countries. Unfortunately, they did not combine this problem with the global trend of concentration of capital in certain financial markets, such as the United States.

Risks and government regulation are also a factor in the impact on investment activity (Chugunov, Pasichnyi, 2018; Burdorf, Gary van Vuuren, 2018). The issue of using a variety of stock indexes is also a very relevant area of modern scientific research. Often the study of the problems of using these indices is related to the possibilities of forecasting in the financial markets (Gurrib, 2018; Cardarelli, Elekdag, Lall, 2011; Gomez, 2011).

Such diverse issues as the use of household savings, stock indices, the interconnection of innovation and investment, inflation in developing countries, domination bearish trend of securities in these countries and reverse trend in developed countries, the features the state regulation of the stock market - these are interconnected components of one important regularity that needs to be highlighted.

Generally, in the work we use well-known methods of research: comparison, analysis, synthesis, as well as empirical method and observation. However, the key findings of the study are based on a visual comparison of the dynamics of stock indexes from different countries: UX (Ukraine), S & P-500 (USA), PX (Czech Republic), and others. Such indices are divided as follows: developed countries - for example, the United States and developing countries - as examples Ukraine and the Czech Republic. The graphs of these indices are given, although more examples

could be given, but this is not done, since the examples are very clearly characterizing the pattern that was discovered by the author.

The stock index is the weighted average of the value of the stock market (or a certain stock exchange), which is calculated on the basis of the dynamics of the stock prices of a set of companies, usually key and core for this stock market. This tool is used to analyze the general state of the stock market and compare the return on investments. Due to such indexes, an assessment of the behavior of the securities market, which in turn, is the result of macroeconomic processes.

Mathematically, the stock market index is a number, but in itself its meaning makes no sense and does not give any information. Interesting is its comparison with the previous value, that is, in the dynamics. The latter is vividly characterizing the graphic image. The lion's share of stock indices is mathematically determined by the formula of the weighted average arithmetic value.

The disadvantage of these techniques is to ignore inflation, since in each country, the relevant indices are calculated in national currencies that have different rates of impairment. Therefore, if a nominal increase in the value of shares occurs as a result of inflation indexing, then the stock index is automatically growing in this country, but this is not due to the real rise in prices for stock assets.

So, comparing individual countries should not be the value of the relevant indexes, and their dynamics in the long run, which the graphs clearly are illustrates. With this comparison one should take into account the level of inflation in the country. If the stock index dynamics is positive for a long time, as shown in the example (Figure 1), then strategic investment in securities in this stock market is appropriate and profitable for investors.

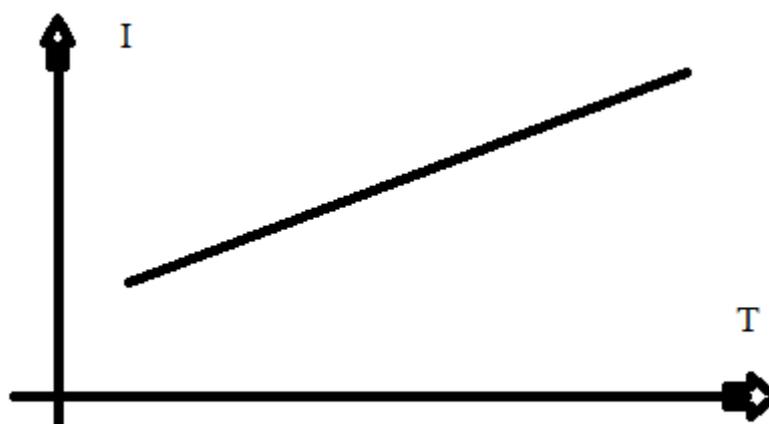


Fig. 1. An example of a positive trend of a stock index, where:

Here: I - the value of the stock index, units; T is an hour.

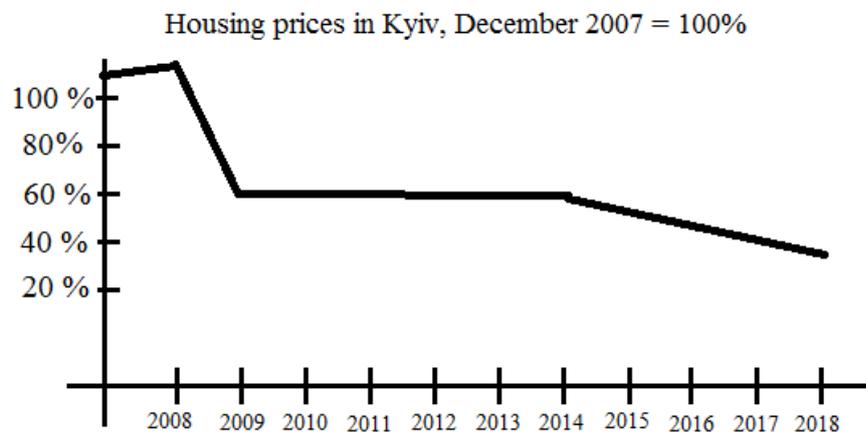
The greater the slope of the corresponding trend and sustainability over a long period of time, the higher the level growth of stock indexes, and, consequently, the value of securities in the market. Moreover, if the growth rate of the stock index exceeds the rate of GDP growth of the country over a long time, then this country receives foreign investment. Moreover, in such a case, the positive trend in stock

indexes in a given country can be achieved at the expense of capital outflows from other countries where due to this, the dynamics of stock indices is not characterized by a positive trend.

The result of using the above method is to identify countries (stock markets) that are in line with the long-term positive trend of the stock index. Determining the causes and consequences of such a trend for developing countries, including Ukraine, will allow more qualitatively to formulate regional ways of solving systemic problems of investment activity in the country.

2. Results

If to consider real estate as an investment object for households, then you should pay attention to the trend of reducing its value in many developing countries. The main reason for cheapening real estate in Ukraine is the outflow (decrease) in population and decrease its purchasing power, which reduces the demand for the corresponding real estate. The decline in the cost of housing in the city of Kiev in terms of hard currency is well illustrated by the data of the "Report on Financial Stability" from the NBU (Fig. 2). The tendency of cheaper housing in terms of hard currency is typical for all regions of the country.



Source: Real Estate Agencies

Fig. 2. Dynamics of housing prices in Kiev, US \$

The dynamics of the stock index of Ukrainian shares UX characterizes the problem of the lack of steady growth of these shares (Figure 3):



Fig. 3. Dynamics of the stock index of Ukrainian shares UX from 01.01.2009. on 09.28.2018

In considering the dynamics of the stock index UX should take into account the rate of inflation, which in average in Ukraine in those years was 14% per annum.

We will specify that the calculation of the UX index is based on the dynamics of the value of shares in the number of Ukrainian companies, which does not exceed 10. While the basis for calculating a similar index in Russia and the Czech Republic are 50 companies. In addition, the respective indices are calculated on the basis of the dynamics of capitalization of the issuers' in national rather than solid currencies.

There is a closed circle of problems: on the one hand, stocks of profitable enterprises do not grow due to lack of demand, including due to the absence of significant buyers (including of the investing funds that accumulate savings of households); on the other hand, the absence of a long-term tendency to increase the value of the assets concerned makes the existence of such funds inappropriate and leads to the lack of interest of small investors in the domestic stock market.

In this regard, we can say that the stock market of Ukraine is still developing and is more likely to be in its initial stages; that similar problems are common to other countries with similar conditions; that even similar problems exist in countries in which market conditions of economic activity have long existed, but the availability of a long history of a market economy still did not allow to form its own stock market with sufficient demand for assets.

The sufficient demand for assets, which ensures a steady increase in their value, is a favorable condition for the prosperity of both individual small investors as well

as institutional large investment funds. In turn, it launches a mechanism for inflow of investments into the relevant financial markets while maintaining the corresponding demand at a high level. The criterion for sufficiency of demand for assets in the stock market is the positive dynamics of the stock index of the leading companies of the country, for example, for the USA such an index is S & P-500, whose dynamics are shown in Fig. 4



Fig. 4. Dynamics of the S & P-500 index in 2014-2018

According to the figure 4, over 5 years, the stock index grew at a rate of 10% per year. When considering the dynamics of the stock index S & P-500 should take into account the rate of inflation, which on average in the US does not exceed 3% per annum. In addition, the rate of GDP growth in this country averages 2 - 4%.

Consideration of the above figure allows us to ascertain the relevance of the US stock market to the conditional example of a country with a long-lasting positive trend of the stock index, which can also be achieved by the outflow of capital from other countries.

In turn, the development of the stock market and the presence of sufficient demand on it allows to effectively carry out initial issues of securities. Funds from such measures are already entering the real sector of the economy increasing the country's GDP, tax revenues, the number of jobs, etc.

Sufficient demand for stock assets is characterized by a limited number of countries: the United States, Germany, etc. They combine leadership in GDP, stability of currency, concentration of bank capital, availability of long-term of various investment funds, including foreign. Even the Czech Republic cannot boast of these conditions. The dynamics of the key Czech equity index is shown in Fig. 5



Fig. 5. Dynamics of the key Czech equity index of the RM in 2014 - 2018

When considering the dynamics of the stock index RH should take into account the rate of inflation, which on average in the Czech Republic is 2.0% per annum.

When considering the US stock market separately, it should be noted that here there is a clear inflow of foreign capital, which further supports the demand for the corresponding assets at a high level. Such inflow of investors and investments from other countries is due, firstly, to the limited stock market in such countries, due to the existence of the same problems as in Ukraine; and secondly, the mechanism for providing demand for stock assets in the United States already operates at a level that ensures a steady increase in their value in terms of hard currency.

In the conditions of the e-global economy, when relatively easy to transfer funds to the US stock market, the problem of lack of sufficient demand for stock assets in Ukraine (as in other developing countries with a relatively small GDP) is due to competition with the United States. By Ukraine to win such competition with market levers is problematic, which necessitates the activation of state regulation of its stock market.

The existence of a global competition for investments in e-economy conditions for regional and state authorities of countries such as Ukraine predetermines a limited range of activities:

- 1) to significantly strengthen and intensify administrative actions to increase the demand for domestic stock assets;
- 2) integrate into the world (and rather American) stock market;
- 3) implement a combined combination of the first two directions of action;
- 4) not to use administrative methods of state regulation and fully rely on market mechanisms.

Consider these directions of the authorities' behavior in addressing the problem of intensifying investment activity in the country and its regions in more detail.

1. Even in the United States there are tax incentives that are provided to enterprises when they buy their own shares, the so-called "buy back". Tax privileges

can also be introduced for individuals in the context of directing part of the proceeds to purchase shares of domestic enterprises. Such tax incentives will to some extent increase the demand for domestic stock assets. Social advertising, propaganda measures of state structures, aimed at campaigning to invest of households' savings in regional investing funds, will also contribute to the increase in demand for domestic stock assets.

In addition, it is possible to create a centralized or state-owned or state-funded investment funds (even regional ones), including pension funds, whose functions will include the accumulation and investment of savings of households in domestic stock assets. When creating the appropriate institutions, it is important to determine the amount of sufficient funds to launch the mechanism of automatic support for demand for domestic stock assets at an adequate level. It is possible that at first it will be budget funds. Such significant investors as public (or with participation or under control) investment funds will give the first impetus to launch the mechanism of automatic support for demand for domestic stock assets at an adequate level.

Physical persons - citizens of the country, which are patriotically minded, can be induced by different methods to buy domestic stock assets. For example, in China, almost every civil servant owns shares of domestic companies, as there is an appropriate clarification and incentive program. To encourage citizens of the country to buy shares of domestic enterprises can also be through economic incentives, for example, by returning the income tax from citizens to the amount of the purchase. However, for this purpose, it is necessary to revise the legislative framework.

As deficiencies in this direction, it can be determined that the volume of administrative measures (and, consequently, resources) should be at a high competitive level to counter the outflow of national capital to the US stock market or other developed countries. In addition, depreciation of the national currency may make all activities and expenses in vain to counteract the outflow of national capital to other stock markets.

The implementation of the administrative actions referred to the investment processes in the country and its regions may be carried out both by the central and regional authorities within their powers.

2. To recognize the objective limitation of the domestic stock market (a small list of reliable stock instruments, lack of sufficient demand for stock assets, depreciation of the national currency) and the impossibility of eliminating these systemic problems. Moreover, such systemic problems are characteristic of all developing countries which have a small relative size of GDP (for example, the Czech Republic), and therefore they do not depend on a government, president, or parliament. Recognize the inability to compete with global stock markets in globalization, even for its own investors.

Under these circumstances, it is advisable to focus on integrating into the global financial markets, mainly in the US stock market. Appropriate integration becomes more and more possible thanks to information technology and Internet

communications. The role of the state will be to facilitate the output of domestic issuers and investors to the stock markets of the countries concerned; ensuring the reliability of payment systems and other infrastructure, which connects domestic business entities with the overseas financial market.

If the goal is achieved, both investors and issuers will have a positive effect. For emitters, the door to the unlimited market for relatively cheap capital with a constant relatively high demand for stock assets opens. Domestic investors will be able to improve their own economic situation by creating diversified securities portfolios, whose value will steadily be increasing. Will appear the economic base for the functioning of state and non-state pension or unit investment funds of a cumulative nature. Individuals who will be depositors of such funds will be able to financially secure their future in proportion to their contributions. Thus, will appear material basis for alternative pension provision, neutralization of the negative deterioration of the population structure, reduction of solidarity pensions, efficient use of household savings by converting them into investments. The question is only about which economy, and which state these investments will be.

If access to the US stock market by investors (even individuals) is open through brokerage organizations without restrictions, then access to it by all interested Ukrainian issuers is problematic for various reasons. Savings of Ukrainian households will be transformed into investments in the US economy, and only a small part will return to the national economy and its regions. This is the main problem of the free globalization of the world economy for developing countries.

3. The combined of the first two directions envisages, on the one hand, the creation of favorable conditions for the domestic issuers to enter the world financial markets, and, on the other hand, to increase the demand for domestic stock assets by administrative methods. To facilitate the inflow of foreign investors in the regions, to prevent the outflow of domestic capital abroad.

4. This direction does not allow solving systemic problems of investment activity in developing countries. Openness and market economy of the national economy and individual regions only deepens the corresponding problems in such countries, which causes the need strengthening of their state regulation of investment activity.

3. Conclusion

On the example of Ukraine, the necessity of strengthening the level of protectionist state regulation of regional investment activities in developing countries is substantiated. In such countries, government regulation of investment processes is still the only way to prevent systemic problems.

A comparison of the dynamics of stock indexes from different countries has revealed that the conditions of a positive long-term trend correspond to a limited range of developed countries, mainly the United States, where the corresponding indices grow at a higher pace compared to growth their GDP. This phenomenon is also due to investments from other countries, including those that are developing.

Such regularity arises when households in such countries are more profitable to invest their own savings not in regional projects and domestic securities, but in relevant assets in the US stock market. In turn, the stock assets of developing countries do not increase in the cost, since even their citizens are not investing in them.

In the conditions of globalization of the global economy and the intensification of the use of information and communication technologies, conditions are created for transforming the savings of households in developing countries into investment in stock markets in developed countries, mainly the United States.

Counteract the outflow of household savings abroad and the presence of insufficient demand for domestic stock assets in developing countries can be through the use of administrative measures. The list of effective administrative and legislative methods of state regulation of investment activities include:

- establishment of tax privileges in case of redemption by domestic enterprises of own shares;
- reduction of tax on dividend payment;
- return of income tax from citizens in case of purchase by them domestic stock assets;
- activating explanatory patriotic propaganda aimed at buying citizens of domestic stock assets based on patriotic rather than economic considerations;
- centralized creation and (or) control of investment funds (including pensions) with the participation of state and regional authorities, which direct investments to the domestic stock market;
- conducting trades on the domestic stock exchange in hard currency;
- assistance to the transformation into joint-stock companies of those economic entities whose activities are related to agriculture, as well as to facilitate the withdrawal of these shares in the stock market. Agriculture is characterized by a higher level of turnover and cost-effectiveness. In addition, in most developing countries, agriculture is one of the areas where it is possible to achieve competitive advantages in international specialization. The emergence of additional perspective investment objects in the regional stock market will increase the volume of investments in the country and the corresponding stock indices.

“Voluntary-compulsory” transfer of funds to the domestic stock market due to the intensification of administrative methods of regulation at the initial stages to the level of sufficiency of demand for the corresponding assets will allow to launch the mechanism of automatic inflow of investments.

The criterion of the level of sufficiency of demand for stock assets of the country is a positive long-term trend of stock indexes taking into account inflation. It is desirable that their growth rate exceeds the growth rate of GDP of the country.

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**REGIONINĖS INVESTICINĖS VEIKLOS PROBLEMAS BESIVYSTANČIOSE
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Straipsnyje nagrinėjami regioniniai būdai, kaip išspręsti sisteminės investicinės veiklos problemas, kurios yra svarbios besivystančioms šalims, įskaitant Ukrainą. Nurodyta, kad pasaulio ekonomikos globalizacijos sąlygomis ir intensyvėjant informacinių ir ryšių technologijų naudojimui sukuriama sąlyga besivystančių šalių namų ūkių santaupoms pertvarkyti į investicijas į išsivysčiusių šalių akcijų rinkas, daugiausia JAV. Dėl to kyla abejonių dėl tik rinkos sąlygų tinkamumo Ukrainos ir kitų besivystančių šalių finansų rinkai.

Atkreipiamas dėmesys į būtinybę taikyti vyriausybės reguliavimo metodus, ypač pradinuose valstybės investicinio aktyvumo reguliavimo intensyvinimo etapuose, siekiant sukurti pakankamą vidaus atsargų paklausą. Tokia pakankama paklausa leis pradėti automatinio investicijų srauto mechanizmą tiek vidaus, tiek užsienio, ir ateityje palaipsniui pereiti prie daugiausia rinkos pagrindu taikomų valstybės reguliavimo metodų. Šalies akcijų atsargų paklausos pakankamumo kriterijus yra teigiama ilgalaikė akcijų indeksų tendencija, atsižvelgiant į infliaciją, pageidautina, kad jų augimo tempas viršytų šalies BVP augimo tempą.

Raktiniai žodžiai: investicinė veikla, akcijų rinka, akcijų indeksas, vertybinių popierių turtas, pakankamas paklausos poreikis, automatinio investicijų srauto mechanizmas.

JEL kodai: Q12; Q14.