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# **ECONOMY AND BUSINESS**

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The course book “Economy and Business” is aimed to provide the theoretical and practical training of bachelors of economic specialties and economic training of bachelors of technical specialties. In addition to the theoretical material, the course book includes theoretical questions and a list of recommended literature and information resources, which contributes to the organization of effective independent work of students.

The course book is intended for students of higher education institutions.

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**PART 1**  
**THEORETICAL ASPECTS OF THE ECONOMY**  
**AND BUSINESS**

**SECTION 1**  
**BUSINESS AS A BASIS FOR ECONOMIC DEVELOPMENT**

*1.1 Development of economic thinking as a basis for growth in entrepreneurial activity among the population*

*1.2 Entrepreneurship and entrepreneur: essence and types*

*1.3 Deciding to undertake entrepreneurial activities and developing a business idea*

*1.4 Establishing an individual enterprise*

**1.1 Development of economic thinking as a basis for growth in entrepreneurial activity among the population**

*Economic thinking* is a subjective phenomenon directly related to the economic life of society being an organic part of it.

On the one hand, economic thinking is the process of reproducing economic relations, with all relevant economic laws, by human mind in a certain logical sequence. On the other hand, it is a process of people's comprehending and rethinking, assimilating economic knowledge accumulated by society.

*Economic consciousness* can be considered as a consequence of reproducing economic conditions by economic entities in the form of economic ideas, views, theories, or concepts which determine social stratification and express the attitude to economic activity in a particular historical period.

Economic thinking is determined by various social factors, first of all, the economic one. It is formed under the direct influence of a number of elements of the economic structure of society.

Degree of maturity of economic thinking depends on the existing system of economic laws with the corresponding mechanism of action and application. It is the system of economic laws, with their objective character and subjective mechanism of manifestation, as well as their cognition and conscious use in managing socio-economic processes that act as an underlying basis determining economic thinking. The

more complete the knowledge about economic laws, their complex contradictory interaction and interrelation is, the more mature economic thinking is.

Economic thinking, as economic cognition of economic life, is formed in two ways.

On the one hand, it should be analyzed at the level of formation of economic consciousness theoretically, i.e., through assimilating, justifying the laws and categories of economic theory, concepts of the whole set of economic disciplines using different forms of dissemination of economic information (the mass media, various educational programs). On the other hand – at the level of everyday consciousness, i.e., forming the economic structure empirically, based on the practice of economic life.

*Economic behavior* is a purposeful activity which is determined by objective processes, economic interests, economic thinking and aimed at meeting material needs. Economic behavior of people is an important economic factor influencing their livelihoods.

It is not only an economic but a historical category filled with qualitatively new content in every socio-economic formation and transformed in the future spiritual formation of economic behavior. As any economic category it has *two forms*:

- 1) material form – working time, cost of direct and past work, its product;
- 2) socio-economic form – social relations arising among subjects in the process of their economic behavior.

## **1.2 Entrepreneurship and entrepreneur: essence and types**

*Entrepreneurship* is an independent, initiative, systematic, at the sole risk economic activity carried out by economic entities (entrepreneurs) in order to achieve economic and social results and profit.

Entrepreneur as a subject of economic activity can be considered in terms of three aspects:

- 1) economic (performance of economic functions);
- 2) managerial (implementation of certain tasks);
- 3) psychological (manifestation of personality traits).

Therefore, *an entrepreneur* is an individual who performs a special economic function through implementation of certain tasks.

An entrepreneur as an economic agent creates economic effects, which imply:

- 1) combining economic factors;
- 2) ensuring effectiveness of market relations;
- 3) perceiving risk;
- 4) maximizing investment income;
- 5) processing market information.

An entrepreneur as a manager takes on certain tasks, namely, those related to:

- 1) management and ownership of an organization;
- 2) establishment of a new organization;
- 3) attraction of innovations to the market;
- 4) search for market opportunities;
- 5) application of expertise;
- 6) provision of leadership and performance of manager functions.

An entrepreneur as a person has the following features:

- 1) outstanding abilities;
- 2) low social adaptability;
- 3) unique personality traits;
- 4) ability to socially progressive development;
- 5) cognitive capabilities.

Thus, *an entrepreneur* is a person who combines production factors in an innovative way (usually in the form of a new business) to create economic value.

The fundamental background for the existence of entrepreneurship is the presence of a factor of uncertainty, since, if everything is known, there is no need for entrepreneurs. Every person at a certain stage of their life face a choice: to become an entrepreneur or an ordinary worker, and this choice may change over time, as it depends on the utility of each option. There is a general rule: entrepreneurial activity can bring more profit compared to that of a regular employee in an enterprise, but it is more risky. The choice is also conditioned by differences among people in terms of their entrepreneurial talent and attitude to risk.



Extensive studies in the field of entrepreneurship have resulted in developing a wide range of its modern typologies and classifications.

All entrepreneurs can be divided into four types depending on high or low level of perception of innovation and risk. Correspondingly, a perfect entrepreneur is one who provides a high degree of innovation and accepts high risks.

*Depending on the stage of business development, the following main types of entrepreneurs can be singled out:*

- seed-stage entrepreneur, who deals with the creation of a new business (before the startup is officially registered);
- startup-stage entrepreneur, who has recently officially started carrying out entrepreneurial activity but has no experience in this field;
- growth-stage entrepreneur, who has been involved in repetitive entrepreneurial activity and, thus, gained experience.

Entrepreneurial activity can be carried out both in the public and private sectors of the economy.

Accordingly, there is a distinction between public and private entrepreneurship. Each of these forms has distinctive features, but the basic principles of their operation mainly coincide. In both cases, the implementation of such activity involves initiative, responsibility, innovative approach and desire to maximize profits.

*Public entrepreneurship* is a form of business where the functions of making strategic decisions regarding the goals of entrepreneurial activity and exercising control over it are performed by the state.

*Private entrepreneurship* is a form of business based on private ownership and carried out by private individuals for their own benefit.

It is also possible to single out the following types of entrepreneurial activity: production, scientific, financial, insurance, and commercial one.

*Industrial entrepreneurship* is a form of business aimed at manufacturing various products, performing works, and providing services to consumers. This type of entrepreneurship can be considered as the main one, since it directly depends on the level of economic development and welfare of the population of a country.

*Scientific entrepreneurship* is a preproduction stage and is realized in the activity of venture (risky) enterprises.

Venture (risky) enterprises are working to implement a new idea or product and are specialized in conducting research and development. Such enterprises neither return the funds injected in them by an investor nor pay interest on them. However, the investor receives rights to all patented and unpatented know-how, innovations and the founder's profit from activities of risky enterprises in the event of their success. The average return on venture capital in developed countries is about twice the average income of industrial enterprises.

Venture enterprises are established by large companies, banks, insurance companies, which use the entrepreneurial talent of small businessmen, their energy, and creative initiative, and partially shift the risk of innovation to them as well.

*Commercial entrepreneurship* involves purchasing and selling goods and services. First of all, such activity is characteristic for trade organizations and various intermediaries.

*Financial entrepreneurship* is the activity of buying and selling money, currency, and securities. It is carried out by commercial banks, stock exchanges, investment funds, etc.

*Insurance business* is an activity related to risk and indemnity insurance. It is carried out by insurance companies and other organizations.

Entrepreneurs-insurers perfectly understand that insurance premium paid by the insured must exceed the amount spent by the insurer as compensation. Otherwise, the entrepreneur will not receive any profit. Insurance business is based on the general expectation that the probability of accidents, injuries, fires, accidents, thefts is relatively small. Thus, in most cases, there are no grounds for the insured to receive compensation. The money paid by them goes to the entrepreneur completely and does not return. This money is used as insurance reimbursement of aggrieved persons and a source of income of the entrepreneur. Moreover, insurance companies make every effort to minimize the amount to be paid in compensation for the damage suffered by their policyholders.

In addition, in all developed countries there is an independent type of business called advisory (consulting). It covers information, advisory, and marketing services.

The most common *organizational types of entrepreneurship* today are:

- a startup – a temporary organization created to search for a repeatable, scalable, and stable business model;
- corporate venturing – activities of a large company associated with investing in small businesses in exchange for a portion of their income;
- purchasing shares of an enterprise by its own management, other enterprise, or a private person;
- franchising – a type of business where one party (franchisor) provides, for remuneration and within a certain period or without any time limit, to the other party (franchisee) the right to use its know-how, organization of work, technology, name, trademark, etc. in the entrepreneurial activity of selling either its own goods/services or those produced by the franchisor;
- inheritance – all or part of the property/assets of a person given to an heir upon the person's death.

### **1.3 Deciding to undertake entrepreneurial activities and developing a business idea**

Before setting up a business, an entrepreneur should carry out a significant preparatory work, in particular, analytical. First of all, it is advisable to clearly define its purpose and goals pursued. The awareness of this will motivate, discipline, and guide them in the right direction, contributing to successful functioning of the enterprise.

Any business should be based on a business idea. Thus, making an appropriate *business plan* is of utmost importance. At this stage, the circle of potential business partners should be outlined and the form of ownership of the enterprise determined.

Let's consider the reasons for undertaking entrepreneurial activities, the goals people pursue when setting a business of their own, and what they expect from it.

The most common *reasons for making the decision on undertaking entrepreneurial activities* are:

- dissatisfaction with the current work (employer); insufficient salary level; desire to achieve something more than just getting a fixed salary for an 8-hour working day;

- failure to find a job and, consequently, lack of livelihoods. This is strong motivation, especially if, for example, there is the need to keep a large family or to pay off a mortgage;

- a person has a good business idea and understands that it is the time to implement it;

- striving for independence, freedom.

However, it is worth noting that running a business is not only freedom and pleasure, and, in this respect, the following points should be considered:

- carrying out entrepreneurial activities more often involves problems, expenditures, and only then implies receiving income, freedom, independence, and other pleasant things. It is necessary to work diligently, paying almost all attention to the business, since at the initial stage it is extremely unstable and exposed to bankruptcy;

- an entrepreneur is always short of money, no matter how much they earn. With the work of a hired employee, the situation is more predictable. A hired worker receives a salary and, mostly, they get used to live on the amount the employer pays to them) while a business requires continuous improvement and expansion as well as continuous injection of funds;

- success of entrepreneurial activities depends only on entrepreneurs themselves. In case of a failure, they are the only people to blame. Therefore, it is necessary to work hard and do everything possible for the business to be successful.

The basis for setting a business is an entrepreneurial idea (business idea).

*An entrepreneurial idea (business idea) is a certain holistic knowledge about the expediency and possibility of carrying out a particular type of entrepreneurial activity as well as a clear understanding of the purpose of such activity, ways and means of its carrying out.*

*A specific manifestation of an entrepreneurial idea is an idea of creating a new product or service.*

Understanding the idea of entrepreneurial activity means to be familiar with a particular type of such activity, ways of creating an enterprise, etc.

Before starting up, a potential entrepreneur should consider the following *aspects*:

1) minimum amount of financial resources to create an enterprise;

2) ways to receive the expected result as soon as possible;

3) insignificant risks in the establishment and operation of the enterprise;

4) the most favorable conditions of material and technical supply;

5) the easiest ways to improve the conditions of marketing to sell the maximum number of goods and services;

6) receiving support from the state, especially within the first years of the enterprise's existence;

7) maximum correspondence of carrying out entrepreneurial activity to the abilities of the entrepreneur and realization of the goal set.

There are several methods for developing and testing a business idea. The ability to transform a business idea into a viable business should be backed up by a feasible business plan.

If business idea is presented at the right time, when an increase in the demand for goods or services the idea deals with is expected, it can lead to the creation of a highly profitable business.

#### **1.4 Establishing an individual enterprise**

After deciding to set up a business and develop a business idea, the first official (in terms of legislation) step is the registration of the entrepreneur by relevant authorities. This process has its own peculiarities depending on the chosen organizational and legal form of entrepreneurial activity and its scope.

The main organizational and legal forms of entrepreneurship in Ukraine will be discussed in the sections that follow.

Let us consider the algorithm of registration of an individual entrepreneur (IE) in accordance with the current Ukrainian legislation.

We have taken this organizational and legal form as an example, since it is the one that is most often chosen by entrepreneurs when setting up a business for the first time.

*The status of an individual entrepreneur* is a legal status certifying the right of a person to carry out entrepreneurial activity. At the same time, the legal status of an “individual entrepreneur” neither affects nor limits any powers of a person arising from their civil capacity.

The stages of the procedure for the registration as an IE are as follows:

1. *Stage One.* Choosing the economic activities to be carried out (according to the Classification of Economic Activities – CEA) and preparing a package of documents for the registration as an IE.

2. *Stage Two.* Filing a set of documents for the registration as an IE.

3. *Stage Three.* Filing a set of documents to manufacture the seal of the IE.

4. *Stage Four.* Opening a current account in a bank institution.

5. *Stage Five.* Registering the IE with the tax authorities, choosing a taxation system, and submitting the required documents to the tax authorities.

6. *Stage Six.* Registering the IE with the Employment Center.

7. *Stage Seven.* Registering the IE with the Pension Fund and Social Insurance Funds.

### **Vocabulary to Section 1 (Subsection 1.1):**

assimilation	засвоєння, асиміляція
certain	певний
comprehending	розуміння
conscious	свідомий
consciousness	свідомість
consequence	наслідок
contradictory	суперечливий
corresponding	відповідний
determine	зумовлювати
discipline	дисципліна
dissemination	розповсюдження

economic thinking	економічне мислення
entity	суб'єкт господарювання
influence	вплив
justification	обґрунтування
manifestation	прояв
maturity	зрілість
primary component	первинний компонент
reproduction	відтворення
rethinking	переосмислення
sequence	послідовність
spiritual	духовний
stratification	розшарування
subjective phenomenon	явище суб'єктивного порядку
underlying	що лежить в основі

### **Vocabulary to Section 1 (Subsection 1.2):**

accordingly	відповідно
advisory	консультативні
accept	приймати/приймати на себе
appropriate	доцільно
attitude to risk	ставлення до ризику
average	середній
carry out	здійснювати
cognitive capabilities	когнітивні здібності
coincide	збігаються
consumer	споживач
currency	валюта
distinctive features	відмінні риси
entrepreneur	підприємець
entrepreneurship	підприємництво
establishment	створення
expectation	розрахунок
implementation	реалізація, втілення
indemnity insurance	страхування відшкодування збитків

insurance reimbursement	страхова виплата
inheritance	спадщина
intermediary	посередник
leadership	керівництво
ordinary	звичайний
outstanding abilities	видатні здібності
perception	сприйняття
perform	виконувати
personality traits	особистісні риси
preproduction stage	передвиробнича стадія
profit	прибуток
purchase	придбання
receive	отримувати
recently	нещодавно
remuneration	винагорода
repeatable	повторюваний
scalable	масштабований
search	пошук
stock exchange	біржа
task	завдання
type	тип
trade organization	торгівельна організація
uncertainty	невизначеність
various	різноманітний

### **Vocabulary to Section 1 (Subsection 1.3):**

adhere	дотримуватися
awareness	усвідомлення
common reasons	поширені причини
conditions of marketing	умови збуту продукції
correspondence	відповідність
demand	попит
diligently	старанно
dissatisfaction	невдоволення
exposed to bankruptcy	схильний до банкрутства
failure	невдача
feasible	здійсненний



guide	спрямовувати
holistic	цілісний
insufficient	недостатній
lack of work	відсутність роботи
livelihoods	засоби існування
mortgage	іпотека
motivation	мотивуючий фактор
preparatory work	підготовча робота
pursue a goal	переслідувати мету
salary	заробітна плата
significant	значний

### **Vocabulary to Section 1 (Subsection 1.4):**

authority	орган влади
Classification of Economic Activities	класифікація видів економічної діяльності (КВЕД)
Employment Center	Центр зайнятості
individual entrepreneur (IE)	фізична особа-підприємець (ФОП)
Pension Fund	Пенсійний фонд
relevant	відповідний
Social Insurance Fund	Фонд соціального страхування
taxation system	система оподаткування

### **Theoretical questions to Section 1:**

1. What is economic thinking?
2. Describe the essence of the category “economic consciousness”.
3. Give the substantive and structural characteristic of the category “economic behavior”.
4. Give the definition of entrepreneurship.
5. What types of entrepreneurship do you know?
6. Name and describe the most common organizational types of entrepreneurship.

7. What is an entrepreneur?
8. What types of entrepreneurs do you know?
9. What is business?
10. What are the common and different features of the categories “business” and “entrepreneurship”?
11. In your opinion, what can be the reason for setting up a business of your own?
12. What goals are often pursued by people when setting up their own business and what do they expect from it?
13. What are the advantages and disadvantages of establishing a business of your own (compared to being hired as a regular employee)?
14. What is a business idea?
15. What can be the source of a business idea?
16. What is a “new product”?
17. What is a business plan and what is the purpose of its development?
18. What is the status of an individual entrepreneur (IE)?
19. What is the procedure for the registration as an individual entrepreneur (IE) in Ukraine in accordance with the current legislation?

### **Test tasks 1:**

*1. Purchase and sale of goods for their further resale at a higher price is ...*

- a) production entrepreneurship (business);
- b) commercial entrepreneurship (business);
- c) financial entrepreneurship (business);
- d) all answers are correct.

*2. Purchase and sale of national and foreign currency, securities are ...*

- a) production entrepreneurship (business);
- b) commercial entrepreneurship (business);
- c) financial entrepreneurship (business);
- d) all answers are correct.

3. *What are the main positive aspects of your own business:*  
a) more freedom and independence;  
b) the possibility to obtain "shadow" profits;  
c) the ability to manage their own time;  
d) more ability to realize themselves and their personal ambitions.

4. *What is the basis for starting your own business?*

- a) start-up capital;
- b) entrepreneurial idea (business idea);
- c) support of relatives;
- d) the desire for enrichment.

5. *What is the first official (in terms of legislation) step in the organization of their own business?*

- a) entrepreneurial idea;
- b) availability of fixed assets;
- c) availability of start-up capital;
- d) registration with the relevant authorities.

### **Practical task 1:**

Imagine that you want to set up your own business. Provide clear answers to the following questions:

1. What particular product (or service) will you offer to customers (a detailed description of the product or service, the main consumer characteristics: size, weight, period of use, aesthetics, design)?

2. What needs will satisfy your product?

3. What is the feature of your product?

4. Why consumers will distinguish your product from the goods of your competitors?

5. Describe the advantages of your product.

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Educational edition

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OKSANA DMYTRIIEVA

# **ECONOMY AND BUSINESS**

course book

Responsible for publishing

*Illia Dmytriiev*

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