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ACTUALIZATION OF THE ISSUES OF THE FORMATION OF A COMPULSORY RETIREMENT PENSION SYSTEM ON THE BASIS OF RISK MANAGEMENT

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The article analyzes the aspects that confirm the relevance of forming accumulative pension system in Ukraine based on risk management and compliance with the vectors of development, security and responsibility.

Key words: risk management; risk assessment; risk-oriented supervision; system; pension.

АКТУАЛИЗАЦИЯ ВОПРОСОВ ФОРМИРОВАНИЯ СИСТЕМЫ ОБЩЕОБЯЗАТЕЛЬНОГО НАКОПИТЕЛЬНОГО ПЕНСИОННОГО ОБЕСПЕЧЕНИЯ НА ОСНОВЕ УПРАВЛЕНИЯ РИСКАМИ

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Проанализированы аспекты, подтверждающие актуальность формирования системы накопительного пенсионного обеспечения в Украине на основе управления рисками и соответствия векторам развития, безопасности и ответственности.

Ключевые слова: управление рисками; оценка рисков; риск-ориентированный надзор; система; пенсионное обеспечение.

The main component of state social security is the pension system, which is represented by three levels: the solidarity system, the system of compulsory funded pension provision, non-state pension insurance. The existing solidarity pension system is not able to function effectively in the new economic (pension fund deficits, etc.) and social (demographic) conditions, which will affect everyone in the future. This leads to imbalances in the financial well-being of different participants in the funded pension system, affects the quality of life, increases social deformation and tensions in society.

The actualization of the issues of introduction of the system of cumulative pension insurance on the basis of risk management is confirmed by the Strategy of development of the pension system approved by the decree of the Cabinet of Ministers of Ukraine in December 15, 2005 № 525-p [1], where particular attention is given to risk management issues in the implementation of the funded pension system and the development of non-governmental pension provision, in particular in the strengthening of the control (risk-oriented supervision) of the activities of the entities in the funded pension system through a gradual transition to supervision based on assessment and management risks, The Strategy of sustainable development "Ukraine-2020" [2] for the direction of development, security and liability (pension reform).

According to the Law of Ukraine "On compulsory state pension insurance", the pension system in Ukraine consists of three levels: the first level is a solidarity system of compulsory state pension insurance based on the principles of solidarity and subsidization and payment of

pensions and provision of social services. at the expense of the Pension Fund on the terms and in the manner provided by this Law; second level – the compulsory system of obligatory state pension insurance, based on the principles of accumulation of funds of insured persons in the Cumulative Fund or in the relevant non-state pension funds – subjects of the second level of the pension system and the financing of the costs of payment of one-year insurance contracts and life insurance contracts payments on the terms and in the manner provided by law; the third level is a system of non-state pension insurance, based on the principles of voluntary participation of citizens, employers and their associations in the formation of retirement savings in order to receive citizens' pension payments under the conditions and in accordance with the procedure provided for by the law on non-state pension insurance [3].

The first and second levels of the pension system in Ukraine are the compulsory state pension insurance system. The second and third levels of the pension system in Ukraine are the funded pension system [3].

The system of non-state pension insurance is an integral part of the system of funded pension insurance, which is based on the principles of voluntary participation of individuals and legal entities, except in cases stipulated by law, in the formation of pension savings in order to obtain non-state pension participants supplementary to the obligatory state pension pension payments [4].

According to the draft Law of Ukraine “On Compulsory Cumulative Pension Provision”, which is developed by the National Securities and Stock Market Commission for the subjects of the mandatory pension insurance system: risk management of authorized pension insurance; asset management companies; managing the risk of authorized custodians; management of operational risks by an authorized administrator [5].

Authorized asset management companies, authorized custodians and authorized administrators must both establish and maintain a permanent and efficient risk management unit or designate an appropriate risk manager [5].

The National Securities and Stock Market Commission of Ukraine establishes requirements for a risk management system for the activities of an authorized asset management company and an authorized administrator in a mandatory retirement pension system [5].

The National Securities and Stock Market Commission of Ukraine, in agreement with the National Bank of Ukraine, establishes requirements for a risk management system for the activity of an authorized custodian in a system of compulsory funded pension provision [5].

Fully agreeing with O. Dymnich that the path to equilibrium in the pension system lies in the transition to a full three – tier pension system. However, this is possible only if our country achieves economic stability. Premature mandatory state compulsory cumulative insurance (the second level of the pension system) in the conditions of crisis will create a threat of exacerbation of social tension. Thus, in the current economic climate, the introduction of the second tier of the pension system, while objective, necessitates clear economic prerequisites, the main ones being: the resumption of GDP growth based on overcoming the crisis in the real sector of the economy; stabilization of the national currency; increase in the average monthly wage in the country, etc. [6].

A thorough study on the generalization of the stages of formation (construction) of systems as a whole was proposed by O. Veitz that based on the analysis of the number, sequence and content of the stages proposed by different authors, distinguished the following: evaluation of factors and limitations of the functioning and development of the system (10 mentions), analysis (purpose, elements, structures, functions, organization of the system (10 mentions), implementation plan (implementation) (13 mentions) [7].

That is why a consistent reform of the pension system of Ukraine, which envisages the introduction of the second level – compulsory funded pension insurance, which is at the stage of initiation by state regulators through the development of the draft Law of Ukraine "On compulsory funded pension insurance" [5], which was prepared by the National Securities and Stock Market Commission of Ukraine with the assistance of World Bank, EBRD, USAID, the approval of which will in the future supplement the existing joint pension scheme the system is a new, compulsory cumulative, which will be based on the transition to risk-based supervision and risk management, in particular risk-oriented government oversight.

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NUDGING FROM «NASH» TO «PARETO»: CHOICE OPTIMIZATION PROBLEM IN THE LANGUAGE OF GAME THEORY

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When does an individual choice need correction and which way should it be corrected? The paper provides the answer in the language of classic game theory. Nudging techniques' application is proposed to explore within three gaming configurations. The games help to visualize the cases, when individual decisions "block" access to general optimum, i. e. when private choice goes against public welfare maximization and consequently needs an adequate correction. Each gaming configuration has been supplemented with the proper nudging technique recommended to be applied in order to achieve a target welfare optimum. The main inferences are presented in tabular form.

Key words: Nudging; choice correction; behavioural economics; game theory; Nash-equality; Pareto-efficiency; prisoners' dilemma.

НАДЖИНГ ОТ «НЭША» К «ПАРЕТО»: ПРИЛОЖЕНИЕ ТЕОРИИ ИГР К ПРОБЛЕМЕ ОПТИМИЗАЦИИ ВЫБОРА

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Когда выбор индивида нуждается в коррекции и каким образом его следует корректировать? Статья дает ответ на языке классической теории игр. Применение техник «подталкивания» или наджинга