

поративных клиентов, состоятельных частных лиц, ипотечные программы и инвестиционные банковские услуги. Украинские банки, которые достаточно диверсифицированы и универсальны, имеют значительный потенциал роста и знание местного рынка, что позволяет конкурировать с «иностранцами» почти на равных.

Единственным сдерживающим фактором для создания действительно конкурентной среды является то, что наши банки пока еще в силу своей молодости не готовы на равных конкурировать с иностранными банками с точки зрения технологий и мировых стандартов качества услуг.

Влияние иностранных банков на банковскую систему Украины часто недооценивают. Однако, по данным НБУ, доля средств, привлеченных от нерезидентов через банки с иностранным капиталом, в общей сумме привлеченных средств от нерезидентов по банковской системе составляет более 55%.

Практика показывает, что именно потому на нашем рынке объем привлеченных средств от материнских банков приближается к 1 млрд. долл. Именно благодаря иностранным банкам увеличился продуктовый ряд, повысились качество и культура обслуживания клиентов, возросла конкуренция за клиента, что в конечном итоге пошло на пользу как банковской системе, так и экономике в целом.

Сейчас в среднем по Западной Европе стоимость кредита составляет 3,5–4% в евро. Таким образом, иностранным банкам выгодно кредитовать украинских заемщиков даже под 12%. С одной стороны, это стабилизирует рынок внутреннего кредитования. С другой – иногда становится причиной перехода к иностранным банкам крупных клиентов.

IV. Выводы:

Резюмируя все вышеуказанное, можно сделать вывод, что чем больше на рынке игроков, тем сильнее конкуренция, а, следовательно, и качество услуг. А если конкуренты еще и на более высоком технологическом и качественном уровне, то нельзя не отметить положительные тенденции в развитии украинской экономики. Привлечение сравнительно дешевых кредитных ресурсов из-за рубежа даст мощный толчок для развития ипотечного кредитования в Украине, т.е. повысит уровень жизни населения нашей страны, что в свою очередь является неотъемлемым условием развития внешнеэкономических отношений Украины.

Источники и литература

1. Официальный сайт финансового форума (news.finance.ua)
2. Официальный сайт международного общественно-политического
3. Официальный сайт еженедельника «Зеркало недели» (www.zerkalo-nedeli.com)
4. Официальный сайт ЗАО «Электрон Банк» (www.elbank.lviv.ua)
5. Официальный сайт АО «Кредит Банк (Украина)» www.wucb.com.ua
6. Официальный сайт ЗАО «Кредитпромбанк» (kreditprombank.com)
7. Официальный сайт АКБ «ХФБ Банк Украина» www.hvb.com.ua
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Danilova E.A., Zolotuskaya O.U., Nazhmiddinova E.L. COMMUNICATION BARRIERS IN NEGOTIATION

This article focuses on the processes by which negotiators influence one another's understanding, beliefs, and outlook – and ultimately, their behavior. In this article the basic structure and process by which information and meaning are transmitted from one person to another are discussed.

The objective of this article is to determine how different barriers influence an effective communication.

Communication is a core of the negotiating process. While planning, prework, evaluating the bargaining situation, and strategizing are all key elements to the diagnosis and understanding of negotiation, communication is the central instrumental process. Unless negotiators deal with one another strictly by trading bids and offers on slips of paper, communication processes, both verbal and nonverbal, are critical to the achievement of negotiating goals.

At the beginning a basic model of communication is presented and the applicability of this model to the negotiating process, and then point out the crucial role that perception plays in negotiation is demonstrated.

Most analyses of communication begin with a basic model of the process itself. Probably the most commonly used model, and one that will serve our purposes well, was developed by Shannon and Weaver (1948).

In a one-way communication cycle – from sender to receiver—this would constitute a completed transmission. A source who puts his message in writing and sends it by mail to the receiver generally assumes that the message is received and understood. However, most communication – particularly in negotiation – involves continued dialogue and discussion between at least two parties. As a result, the receiver takes on a more active role in the communication process in two ways. First, the receiver provides information on how the message was received, and second, the receiver becomes a "sender" himself and responds to, or builds upon, the earlier message of the sender. For the current discussion, refer to both of these processes as "feedback." In the feedback process, the receiver encodes the message—through reading or listening – to assure his own understanding and comprehension of what the sender said, and what the message meant.

One barrier to effective communication is the presence of distractions. A professor was noted for keeping "banker's hours," coming to work sometime between 11:30 and noon and leaving between 2:30 and 3:00. When asked about his schedule one afternoon, and whether he were ducking out early for some tennis or golf, he said, "No, I'm going to go home and see if I can get some uninterrupted work done!" Ringing telephones, visitors, and distracting noises interrupt clear thought and coherent communication. All of us have been in a meeting where people are constantly coming in and leaving for one reason or another, and experienced the frustration that is created by this distracting traffic flow.

A second source of distortion in communication comes from semantics – the use of words or expressions which have a different meaning for the sender than for the receiver. Semantic problems typically occur when communicators speak in ambiguous generalities, or express vague degrees of intention. A negotiator says to his opponent, "We might be willing to make a minor concession

on this issue if you were to propose something more substantive." Ambiguity fills the statement! How big is a minor concession? What would be a more substantive proposal? If the proposal were made, would it be sufficient for the concession to be given? Most negotiators, like most communicators, will not be likely to pursue clarification of these ambiguities, however. Instead, under the pressure of time, the receiver places his own interpreted meanings on the communication without ever bothering to check whether his understanding matches the intent of the communicator.

Semantic problems are also created when communicators use technical jargon – usage common to a particular field or specialization, but not known to those who are unfamiliar with the field. Often, mastering this technical jargon is akin to learning a foreign language. Most communicators are blind to the jargon of their own fields, but critical of the jargon of other fields. Businessmen criticize social scientists for using big words to describe simple phenomena, while they themselves are steeped in the jargon of accounting and finance.

A third source of distortion in communication is contributed by the absence of feedback channels. Two-way communication with discussion and questions of clarification takes longer, but is much more likely to be accurately received. One-way communication, in contrast, takes a shorter period of time, and is usually more "efficient," but it is more frustrating to the sender. Both teachers and students experience this problem. Teachers frequently wish that students would ask more questions, to make sure that a particular lecture is well understood; students frequently wish that the instructor would stop and ask for questions, rather than continuing on without probing at the right time. Negotiation is, by definition, a "give and take" process, one that requires two-way communication to be effective. The more "dedicated" or one-way it becomes – for example, from superior to subordinate – the more likely error and distortion will be introduced because of the absence of feedback channels.

In a well-known article on the impact of climate on negotiations, Gibb (1961) described the difference between supportive and defensive climates in communication. Defensive communication, like the stereotypic perceptual defensives described earlier, is self-fulfilling. The communication pattern of the defensive person tends to create similarly defensive postures and attitudes in the other, which confirms the communicator's initial "hunch" about his opponent's predisposition.

Differences in status and power between communicators can make the "one-way" communication problem more acute. Research tends to show that managers spend a great deal of their time "telling" their subordinates what they want to have accomplished – in other words, higher status and power tends to lead to one-way communication from manager to subordinate. In contrast, communication upward tends to be characterized by distortions that are self-serving to the subordinate – to make him look good in the superior's eye, or to keep him from looking bad. Subordinates often don't communicate with superiors "freely" on an open and honest basis. When power differences exist between negotiators, differences in communications are likely to parallel the differences in power. In contrast, we might expect low power parties to use a variety of appeals in order to persuade the high power party to be more equitable, fair, and just in his/her use of power in the negotiation.

We tested communication skills of the TNU students in Russian and English languages, respectively. The number of respondents is 77. The results showed (see Table 1, Table 2) that the students preferred to work in groups, because each student felt less responsible for their decision making. The participation in a group discussion is more preferable than writing papers. Some students feel discomfort in English communication because the level of their knowledge is poor. A group discussion let the students work creatively and get over communication barriers.

In this article, a model of the communication process has been described. In assessing the components of this model, we have suggested that many of the elements are prone to error and distortion, and that human perception can often compound this distortion. Such distortions are very likely to occur when communicating parties have conflicting goals and objectives, and strong feelings of dislike or disdain for one another. Since conflicting goals, objectives, and a negative view of the other party are typical characteristics of many negotiations, it follows that perception and communication in negotiation are frequently prone to the same distortions and breakdowns that characterize other conflict settings. The most common distortions in perception include stereotypic reactions to the other party, halo effects, selective perceptions, projection and perceptual defense. These perceptual hazards are often compounded by breakdowns in communication, and five typical sources of breakdown were identified: distractions, semantic problems, the absence of adequate feedback mechanisms, defensive climates, and status power differences between the two parties.

Communication from the perspective of both parties, and the channels and mechanisms used by each is revealed. The techniques used by one party to structure messages so as to be maximally persuasive to the other in negotiation deliberations should be taken into consideration in negotiating.

English (NO)

Table 1

Question	%
4. I am afraid to speak up in conversations	70,12
14. I feel relaxed while giving a speech	77,92
18. I am very calm and relaxed when I am called upon to express an opinion at a meeting	75,32
21. I am very relaxed when answering questions at a meeting	74,02
32. I would enjoy submitting my writing to a professional journal for evaluation and publication	79,22
37. When I hand in a writing project I know I am going to do poorly	74,02
41. Expressing ideas through writing seems to be a waste of time	76,62
42. I have a terrible time while writing	70,12
50. Taking a writing course is a very frightening experience	72,72

Table 2. Russian (YES)

Question	%
1. I am calm and relaxed while participating in group decisions	92,06
7. Ordinarily I am very calm and relaxed in conversations	76,19
9. I like to get involved in groups discussions	85,71
11. I have no fear of giving a speech	69,84
13. I have no fear of speaking up in conversations	73,01
15. I am usually calm and relaxed when participating in meetings	73,01
17. Generally, I am comfortable while participating in a group discussion	88,88
26. People seem to enjoy what I write	76,19
30. It is easy for me to write well on writing projects	73,01
31. I feel confident in my ability to clearly express my ideas in writing	82,53
35. I look forward to writing my ideas	68,25

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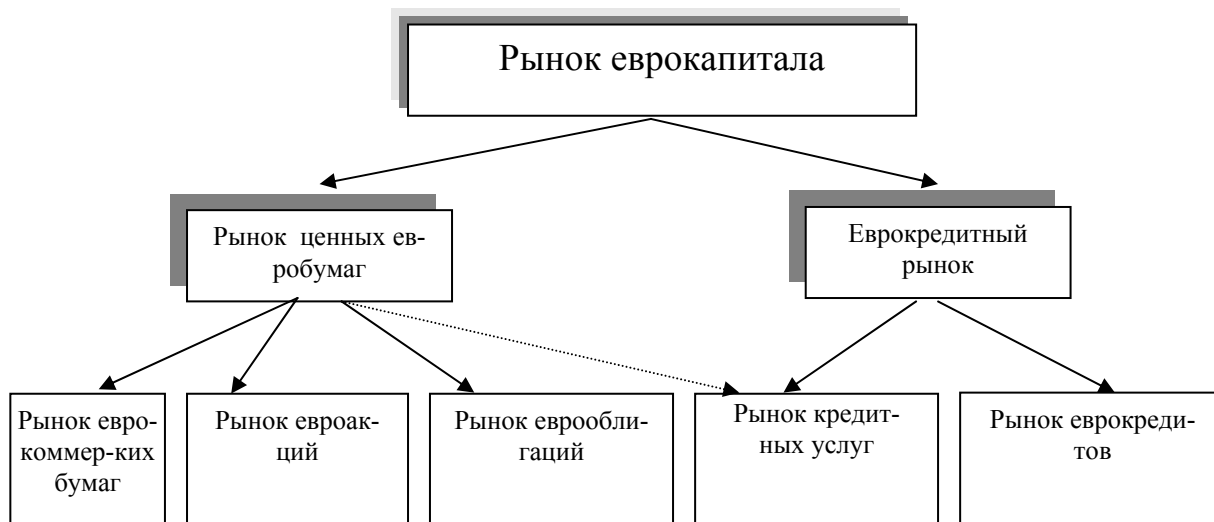
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Иваненко И.А.**ПЕРСПЕКТИВЫ РАЗВИТИЯ РЫНКА ЕВРОКАПИТАЛА В СОВРЕМЕННЫХ УСЛОВИЯХ**

Условия для возникновения и развития рынка еврокапитала возникли в результате создания полной отмены в 70-х годах XX в. ограничений на перемещение капитала в развитых странах [1]. Таким образом осуществлять заимствования на иностранных рынках оказалось значительно выгоднее, чем на национальных. На протяжении последних десятилетий появилось большое количество различных инструментов привлечения финансовых ресурсов на рынках еврокапитала. В связи с этим у участников рынка возникла проблема выбора из множества евроинструментов таких, которые бы максимально отвечали их требованиям и способствовали повышению экономической эффективности.

Проблеме исследования инструментов рынка еврокапитала в той или иной степени посвящены работы таких ученых, как Д.М. Михайлов, Т.Б. Бердникова, С.В. Лялин, М. Энг, В. Ромеш, О. Ю. Ромашко, М. Пебро, А. Г. Саркисянц, и других. Вместе с тем недостаточно проработанными остаются вопросы сравнения между собой отдельных инструментов рынка еврокапитала, выявления принципиальных различий между ними с целью предоставить ориентиры участникам рынка еврокапитала. В связи с этим целью настоящей статьи является осуществление комплексного анализа рынка еврокапитала, определение его количественных и качественных характеристик, параметров, тенденций и перспектив развития.

В составе рынка еврокапитала можно выделить такие основные компоненты: рынок еврооблигаций, рынок евроакций, рынок еврокредитов и рынок кредитных услуг (рис. 1).

**Рис.1.** Структура еврокапитала.

Наиболее крупным и динамично развивающимся сегментом еврокапитала является рынок еврооблигаций (eurobonds). На сегодняшний день его доля в общем объеме рынка евробумаг составляет более 90%. Еврооблигации представляют собой облигации, размещаемые одновременно на нескольких национальных финансовых рынках и номинированные в валюте, отличной от валюты страны эмитента и кредитора. Первая эмиссия еврооблигаций была осуществлена в 1963 г. в Лондоне американской фирмой Warburg. С тех пор рынок возрос с 75 млн. долл. (1963 г.) до 230 млрд. долл. (1991 г.) и 720 млрд. долл. в 1997 г. Общий объем рынка еврооблигаций по состоянию на конец 2001 г. составил 7,085 трлн. долл. [2].

Стремительное развитие рынка еврооблигаций объясняется целым рядом причин, основная из которых - отсутствие государственного регулирования. Именно нерегулируемость рынка еврооблигаций, отсутствие налогообложения, разно-