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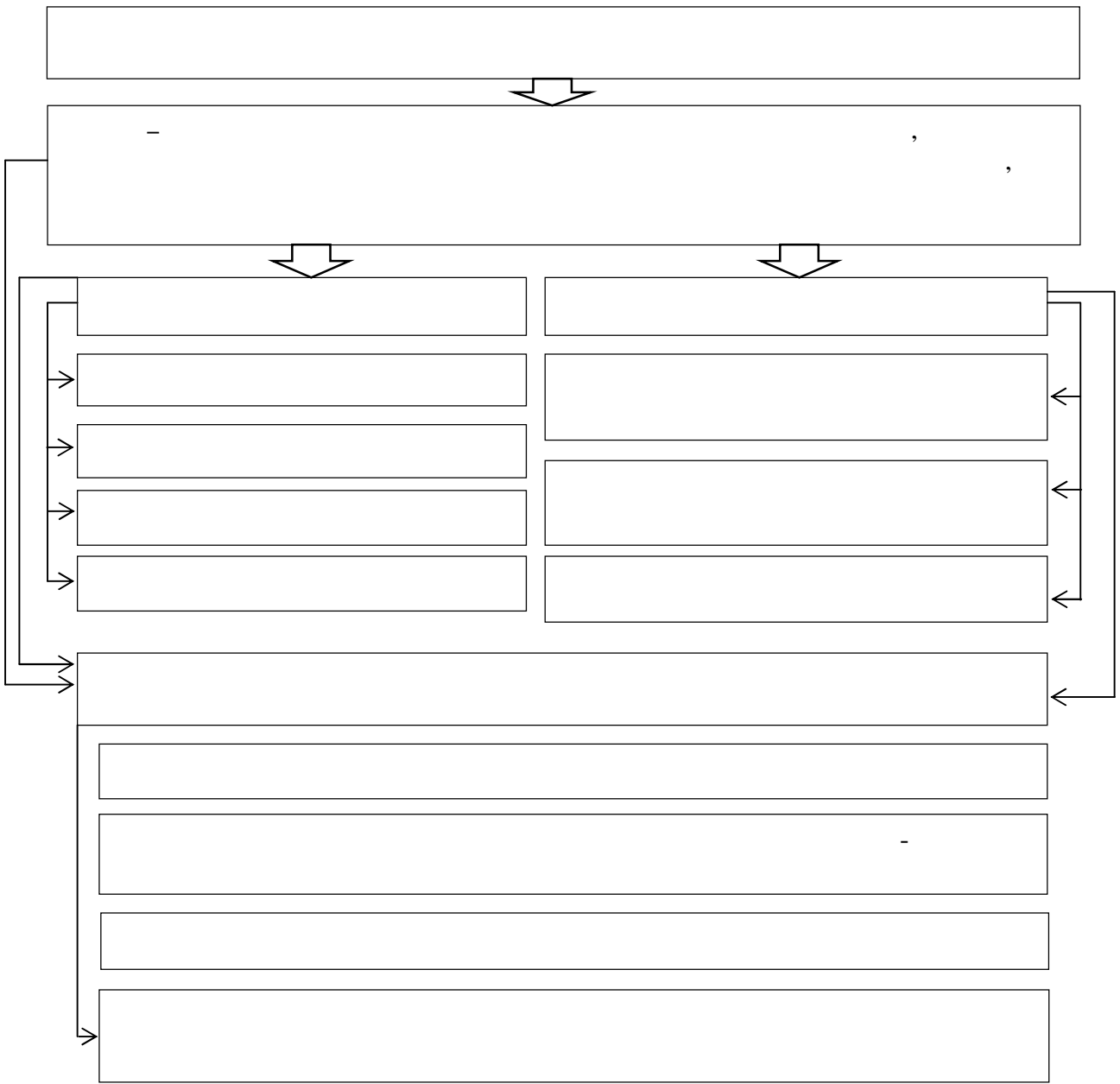
: « » ( , 11-12 2007 .); « » ( , 17-20 2010 .); « » ( , 6 2010 .); « » ( , 18-19 2010 .); «Wissenschaftliche wirtschaftskonferenz» ( , 14-18 2010 .); « » ( , 23-24 2011 .); « : » ( , 4-7 2011 .); « : » ( , 17 2011 .); « » ( , 14 , 2011 .); « » ( , 16 , 2012; 12-13 2013 .); « :

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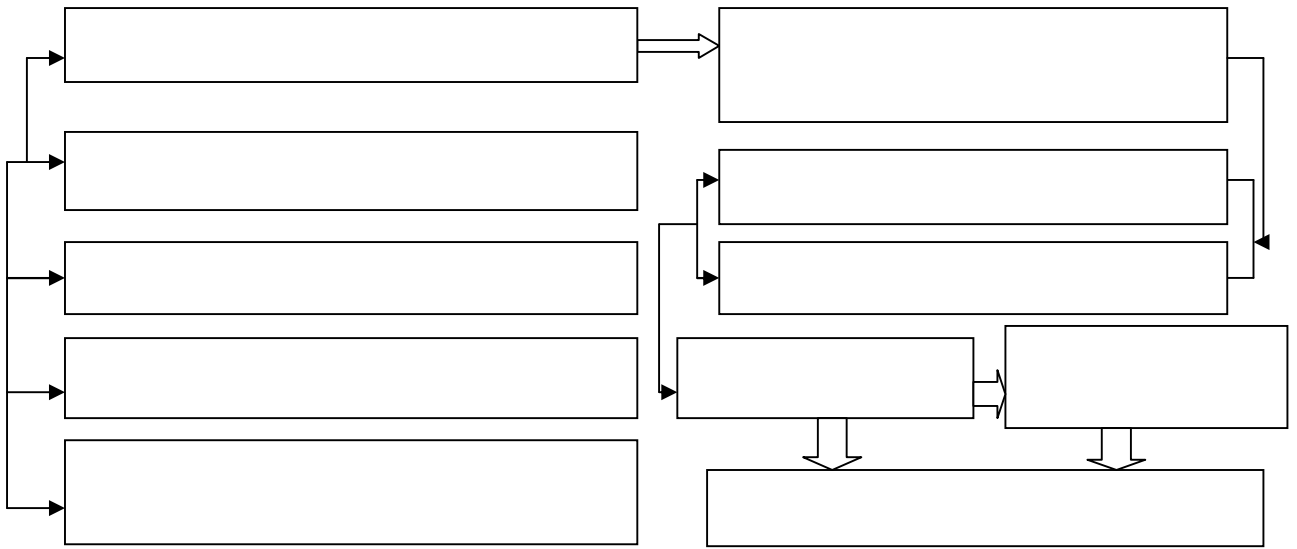
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2007	1989	18	159	1812	91,10
2008	2167	15	252	1900	87,68
2009	1472	16	274	1182	48,35
2010	1520	146	247	1127	74,14
2011	2196	194	318	1684	76,68
2012	2963	274	407	2282	77,02
2013	3517	377	497	2643	75,15
2014	3645	568	482	2595	71,19
2015	3435	770	238	2427	70,66

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**2010–2015**

	2010	2011	2012	2013	2014	2015
	0,01	0,16	0,14	0,00	0,01	0,04
	3,73	23,82	24,77	18,01	9,3	5,83
	3,74	23,98	24,91	18,01	9,31	5,87
	19	140	230	259	239	244

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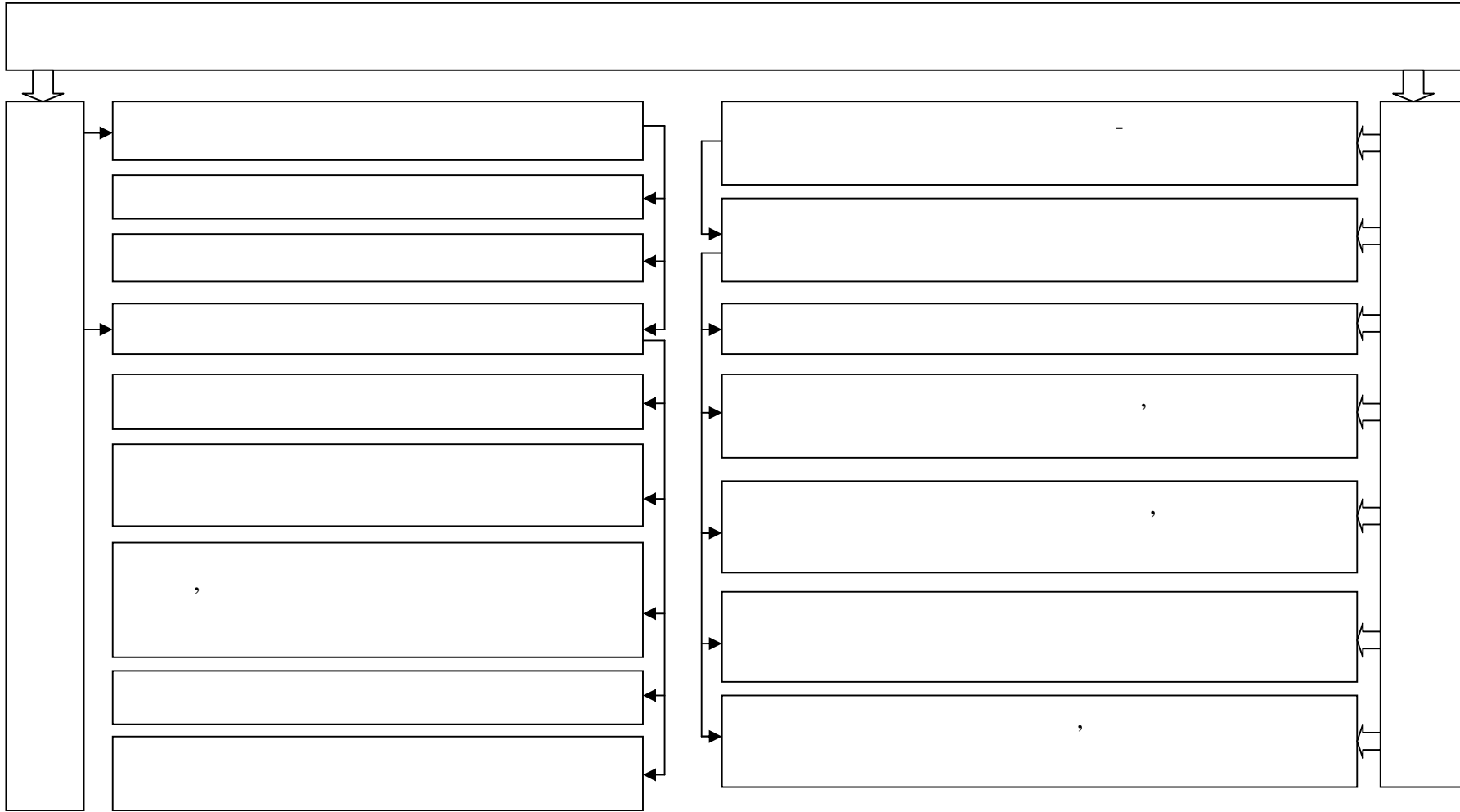
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**2015**

	-	-					
02.06.2015	1,1052	1,1129	1,0981	1,095	1,1209	1,1129	+1,16%
03.06.2015	1,1146	1,1213	1,1144	1,1101	1,1234	1,121	+0,73%
04.06.2015	1,1285	1,1272	1,1246	1,1244	1,1374	1,1256	+0,41%
05.06.2015	1,1158	1,1071	1,1261	1,1055	1,1276	1,1082	<b>-1,55%</b>
08.06.2015	1,1166	1,1207	1,1155	1,1115	1,1223	1,1212	+1,17%
09.06.2015	1,1257	1,1251	1,126	1,1205	1,1308	1,1251	+0,35%
10.06.2015	1,131	1,1314	1,1365	1,1266	1,137	1,1314	+0,56%
13.07.2015	1,1088	1,1058	1,1156	1,105	1,1156	1,1055	<b>-1,22%</b>
14.07.2015	1,1046	1,1049	1,0994	1,0994	1,1084	1,1049	<b>-0,05%</b>
15.07.2015	1,1001	1,097	1,1015	1,0967	1,1035	1,0974	<b>-0,68%</b>
16.07.2015	1,0904	1,0918	1,0929	1,0865	1,0934	1,0919	<b>-0,50%</b>
17.07.2015	1,0875	1,0861	1,0912	1,086	1,0914	1,0861	<b>-0,53%</b>
20.07.2015	1,0847	1,084	1,0856	1,0834	1,0873	1,0839	<b>-0,20%</b>
21.07.2015	1,0875	1,0905	1,0838	1,0838	1,0909	1,0909	+0,65%
22.07.2015	1,0934	1,0901	1,0942	1,0901	1,0955	1,0901	<b>-0,07%</b>

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$$\text{Col}_1 = 193,188 - 0,0444867 \times \text{Col}_2 + 0,0417373 \times \text{Col}_4 \quad (1)$$

Col\_1 – ;

Col\_2 – S&amp;P 500;

Col\_4 – NASDAQ Composite (National Association of Securities Dealers Automated Quotation).

(2).

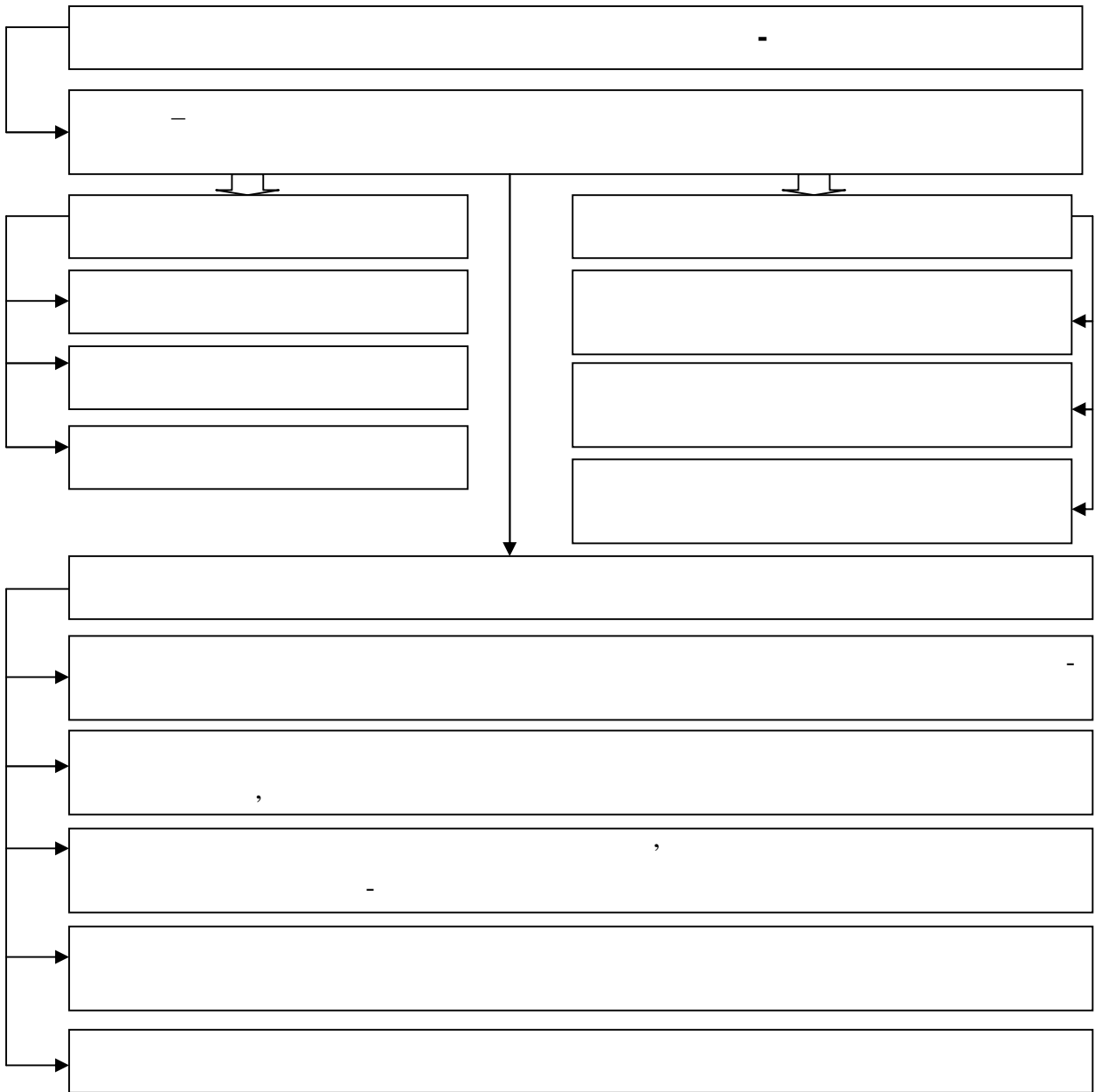
$$\text{Col}_1 = -141,622 + 0,474955 \times \text{Col}_3 + 2,28314 \times \text{Col}_4 \quad (2)$$

Col\_1 – ;

Col\_3 – ;

Col\_4 – ,

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## SUMMARY

### **Matselukh N. P. Securities Market: Pricing Mechanisms of Balanced Development and Crisis Prevention.– Manuscript.**

Dissertation for the Doctor of Economic Science degree, specializing in 08.00.08 – money, finance and credit. –University of the State Fiscal Service of Ukraine, Irpin, 2016.

The essence and principles of sustainable development of the securities market are defined. The preconditions balanced development of the securities market is defined. The essence of the price mechanism of the securities market is proposed.

Research methodology of pricing in the stock market is based on systemic, institutional and marginal approach. Essence securities market conditions, its impact on the processes of pricing, the system of indicators of market conditions securities are defined. Three-phased system of market research securities is developed. Correlation of uncertainty, information asymmetries, price imbalances and financial crises systematic factors of transaction costs in the pricing are showed.

Two-tier pricing factors and underestimating shares and pricing factors in the stock market are analyzed. The role of financial intermediation in the process of pricing in the stock market is investigated. The essence of price anomalies in the securities market, the factors of their occurrence and impact on the securities market are defined. Specifics of pricing on innovative financial products, derivatives pricing is investigated and the problem of balancing the development of the securities market and prevent crises are determined. The features of formation of the suggestions and methods of valuation of structured financial products are suggested.

The strategic guidelines of the balanced development of the securities market are defined. They are designed by preventing price anomalies in the securities market through mechanisms for organizing the activities of hedge funds and the creation of the price-operator. Areas of improvement of the price mechanisms of the securities market in the context of prevention of crises are defined.

**Keywords:** securities market, pricing mechanisms, financial instrument derivatives pricing crisis, sustainable development

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