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ECONOMIC FREEDOM AS AN IMPORTANT PRECONDITION OF BUSINESS FUNCTIONING

The purpose of this study is the consideration of the concept and components of economic freedom and its importance. Accordingly, the subject of the study is economic freedom as the ability of members of a society to undertake economic actions [1]. The components of economic liberty are private property, freedom of entrepreneurship, freedom of custom choice, the optimal level of state regulation [2].

During the writing the study the theoretical and empirical research methods were used.

The role of economic freedom is extremely high. It provides «a formula for economic progress and success». The actuality of my report lies in the fact that there are many incipient economic changes in the Ukraine that impact on the material well-being of each member of our society. That is why we need to know in which direction to implement these economic changes and decisions, what should guide us in the development of the national economy and what should be categorically abolished. Thus, large economic losses can be avoided and economic benefits can be maximized.

The result of the study was as follows. The most important component of economic freedom is availability of private property. The private property is a right to dispose, use and control certain resources by individuals or their groups. A private

form of ownership makes a person a master that economically is separated from other people. This awakens interest of personal economic gain and motivates to dispose of the property most effectively in order to profit and multiply the wealth.

Next component of economic freedom is the freedom of entrepreneurship. In practice it means the right to start or terminate your business, to buy any resources, to use any technology, to produce any product, to offer it for sale at any price, to invest its funds at its own discretion, to choose any partners freely. Freedom of entrepreneurship allows a person to apply his or her abilities and efforts in the field of activity in which a person has the best knowledge, where a person is oriented, where a person specializes, in other words. It means that the result of this activity will also be the best, that is the high-quality products will be manufactured, the highest standards of services will be provided, the most reliable operations will be implemented and so on and so forth. That is due to such business reveals creative potential of a person.

Freedom of consumer choice means that the buyer is also free in what to buy and from whom. In this case purchaser guided by own tastes, preferences, needs. The freedom of consumer choice generates competition among manufacturers as the main market engine. Competition will encourage the emergence of independent entrepreneurship initiative. The essence of independent entrepreneurship initiative lies in the manifestation of cleverness and ingenuity. This is done in order to outperform your competitors and win the buyers. Competition encourages the development of new technologies, which will improve products, services, operations and at the same time it will improve the production methods that allow to reduce the level of expenses of enterprises.

Last component of economic freedom is the optimal level of state regulation. State administrations should act as a kind of arbitrator between business entities, guarantee the protection of private property, create equal economic conditions for the successful functioning enterprises by means of financial-credit, monetary, tax, legal and social policies. To put it simply, the state should not dictate to producers what, how much and for whom to produce. This task will be performed by the market

through mechanisms of balancing demand and supply and the formation of equilibrium prices, competition and others. Also worth mentioning is the fact that only state administrators must carry out strategic management of natural resources and the national defense. There are a considerable number of institutional entities, the government functions of which is resisting corruption, political and social violence, monopoly and other things that correlate to economic freedom [1].

The Index of Economic Freedom is an annual index and ranking created by the Heritage Foundation and The Wall Street Journal in 1995 to measure the degree of economic freedom in the world's nations. The Ukraine took the one hundred and fiftieth position out of one hundred and eighty in the «Index of Economic Freedom 2018» rating [3]. The authors of the report evaluated the state of economic freedom in the Ukraine as «mostly unfree», unfortunately. The territory with the freest economy was Hong Kong. Its index is 90.2 points. In the first six with an index above 80 points were included Singapore, New Zealand, Switzerland, Australia and Ireland.

On the other hand, economic freedom is associated with the risk and responsibility for economic choices. In addition, economic freedom must exist along with the social responsibility of business. It is as follows [4]:

- 1) High-quality and safe satisfaction of the needs of society;
- 2) Legal registration of business;
- 3) Openness of enterprises (that is free access of external users to financial statements);
- 4) Payment of all obligatory taxes and fees;
- 5) Care for employees (reliable working conditions, official employment and appropriate level of remuneration, social guarantees, ethics of business relations);
- 6) The use of only honest methods of competition;
- 7) Fulfillment of obligations to the companies with which an enterprise cooperates.

Thus, the benefits that a business receives from the implementation of the principles of the social responsibility are:

- 1) Ensuring public reputation of the enterprise;

- 2) Increase of public confidence in the company's products and services;
- 3) Improvement of professionalism and development of personnel potential at the enterprise, ensuring staff loyalty;
- 4) The possibility of forming partnerships with power structures, the public and the media;
- 5) Others.

In «Capitalism and Freedom» (1962) Milton Friedman, American economist, winner of the Alfred Nobel Memorial Economy Prize 1976, developed argument that economic freedom, while itself an extremely important component of total freedom, is also a necessary condition for political freedom. He commented that centralized control of economic activities was always accompanied with political repression. In his view, voluntary character of all transactions in a free market economy and wide diversity that it permits are fundamental threats to repressive political leaders and greatly diminish power to coerce. Through elimination of centralized control of economic activities, economic power is separated from political power, and the one can serve as counterbalance to the other. Milton Friedman feels that competitive capitalism is especially important also to minority groups, since impersonal market forces protect people from discrimination in their economic activities for reasons unrelated to their productivity [5].

As a result, this thesis considered the essence of economic freedom and its obligatory components. They are intended to be the basis for the most effective development of the national economy. It is a driving force for capitalism and material wealth of every citizen of the country. That is why, the state governance should create all the necessary preconditions and incentives to realize economic freedom.

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MODERN FRONT-END DEVELOPMENT STACK

Introduction. Development stack has always been one of the most complicated topics among engineers. In this article we will discuss what kind of environment should be used and what patterns to accomplish in future projects.

Formulation of the problem. Nowadays, there are lots of tools a developer can get use of. It can be a simpler code editor, a library, or even a framework. Unfortunately, there are so many of them, that instead of writing code, we prefer to waste time on choosing the right tool.

The aim of the thesis is to meet the present requirements of web development and analyze the role of frameworks in this field.

The study object is front-end development, from basics (markup, static websites) to advanced features, such as bundling, javascript patterns, usage of different libraries, etc.

The methods of observation, classification, generalization and description are used in this paper.

The scientific novelty of the work is that for the first time the author tried to systematize information for starters, focused on the role of exploring web stack.