

## THE ENERGY MARKET IN UKRAINE: THEORETICAL ASPECTS OF RESEARCH

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The article investigates the theoretical fundamentals of the energy market functioning in Ukraine. It is noted that transformation processes in the economics of our country caused the topicality of the issues, connected with the formation of the theoretical basis of the energy market functioning. This situation is caused by the dynamics of the processes in the energy market. The author generalized scientific views of the scientists according to the explanation of the terms "market", "energy market". The results of the analysis of modern foreign and national literature sources point at the existence of three main approaches to the definition of the market essence. It is proposed to deal with the energy market as with the combination of interrelations of business entities, which are formed and realized in the process of realization of commercial and exchangeable operations with the energy resources. It is noted that subjects of the energy market function in the corresponding market environment. It is defined that the level of the favourability of the market environment forms general conditions of the business entities' functioning in the energy sphere.

The structural components of the modern energy market as the whole and the conditions of its efficient functioning are defined. They are: subjects' economic independence; competitiveness; absence of the conditions of severe administrative influence; free price formation; completeness of the information about the market and free access to it; system of services and organizations, which provide a normal market functioning.

Six market functions are determined, such as: strategic, adjusting; stimulative; separating; integral, informative. The classification of the markets according to different features is presented. It is noted that there is no one and only energy market in Ukraine. The conducted research of the national peculiarities of the energy market development proves the fact of its monopolization. It is pointed at the thing that the wholesale market of the electrical power is the most developed in Ukraine. The aim of its functioning is the fulfilment of the electrical power purchase and sale operations. The problems of the systematic character of the energy market development in Ukraine, which require solutions, have been revealed.