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MODELS OF OPPORTUNISTIC BEHAVIOR OF SUBJECTS OF INVESTMENT PROCESS

Introduction. In addition to the classical factors of economic growth, which include capital (investments), the institutional factors are also distinguished, including the level of economic freedom, the level of propensity to opportunism (trust), the level of corruption, etc. Opportunistic behavior of economic agents and corruption as a special kind of it creates extremely unfavorable conditions for the growth of investment activity, since the antipode of opportunism is non-personalized trust, which is being a constructive institution, performs the most important function - to minimize transaction costs.

Purpose. The discovery of the causes of opportunistic behavior and the forms of its manifestation will enable us to establish mechanisms for its counteraction.

Results. The article discusses the essence of opportunistic behavior of the subjects of the investment process and its impact on investment security. The preconditions and models of interspecies and intraspecies

relationships are considered. Since relations between economic agents occur in order to realize their personal economic interests, we determine the psychophysiological features of the individual as the main precondition for the emergence of opportunistic behavior. Intraspecies relationships, where opportunistic behavior can occur, is horizontal relationships between economic agents - economic entities. Interspecies relationships include vertical relationships between business and government, owners and managers, managers and employees. Among the universal methods of enrichment should be the following: the presence of agents and accomplices of private capital in the state bodies; creation of a quasi-state form of private capital activity; creation of "ghost enterprises"; tax evasion and others.

Conclusion. In the article author attempts to propose measures to counteract the emergence of opportunistic behavior to decrease transaction costs of investment process.

Keywords: *opportunism, corruption, mentality, institutional determinants, models of opportunistic behavior.*

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