DEFINING THE ESSENCE OF THE NOTION OF PUBLIC MANAGEMENT OF GOVERNMENT DEBT SECURITIES MARKET

**Problem setting.** Reformation of public management of government debt securities market is becoming increasingly important in the face of catastrophic economic situation in the country. As public debt increased rapidly in the last years, public authorities should find new sources of costs to provide refinancing and decreasing the amount of public debt. The clear understanding of the notion of “Public management of government securities market” will help us choose forms, methods and instruments that are more efficient in order to improve the situation with public debt.

**Recent research and publications analysis:** Theoretical developments in the field of public management where made by V. Averyanov, Bakumenko V. Yu. Obolensky and others. The essence of government securities market is considered in the works of Bila A., C. Yesh, Yu. Kravchenko, V. Lisoviy, I. Lyutiy, N. Cherednichenko and others.

Among foreign scientists the problems of state regulation of the economy in general and the state securities regulation were considered in the works of J. Benston, P. Yoskow, R. Litan, R. Llewellyne, R. Noll, J. Stigler, G. Stiglitz, J. Fama.

**The paper objective is** - to consider the difference between the concepts of "Governance" and "Public Management" by analyzing the notions provided by domestic and foreign scientists and to formulate generalized definition of "Public Management of Government Debt Securities".

**The paper main body.** Public management of government debt securities is a complex concept so it is better to study it in terms of levels of understanding and in general. We think that it is advisable to distribute general concept on two levels:
- At the level of the process – Public Management;
- At the level of the object of management - the market for government debt securities.

After analyzing the scientific works, we can distinguish two main trends in defining the notion of “Public Management”:

1) As a set of activities, methods and forms of influence;
2) As a process of influence of public authorities.

Public management in foreign literature is seen mainly concerning overcoming the negative effects arising from the situation of market failure.

So the concept of "Public Management" is seen as more broad than "Governance". Since the "Governance" mainly focused on the direct impact of the subject to the object, while "Public Management" should mainly be focused on impact on the environment of the object, but directly influence may also be used.

Considering the debt securities we can generally identify them as securities certifying the issuer's obligation to pay within a specified period stipulated amount of money and the amount of revenue.

**Conclusions of the research.** We can say that the concept of governance and management is similar to one another but still different. Government regulation provides more alternative objects in behavior management influence.

We can say that the debt securities have three main characteristics - they mark the obligation to return the borrowed funds at a certain time; provide for the payment of certain revenue for the issuer of the security holder; does not acquire debt securities holder the right to participate in the management of the issuer.

Author proposed his own definition of "Public Management of government debt securities" - a set of measures of direct and indirect influence of public authorities on market participants and the relations between them in the process of production, distribution and circulation of state debt securities in order to the most effective use of financial resources, and to avoid the negative effects.