

REFORMING THE AGRICULTURAL LAND MARKET: EU EXPERIENCE FOR UKRAINE

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Abstract

The need to introduce a full-fledged land market is conditioned by the realities of today. Land, a significant component of the productive forces, is still not integrated into a civilized market exchange in Ukraine. The paper is devoted to the substantiation of the need to reform the agricultural land market in Ukraine. The state of the agricultural land market in Ukraine is analyzed. The author emphasizes that in this connection the creation and functioning of a civilized agricultural land market requires the strengthening of state regulation in this area. It can stop not only the agrarian crisis, but also the economic crisis in general. The main features of the land market in other European countries are described. The author emphasizes that the EU has vast experience in this area that Ukraine can use to reform the agricultural land market. The author emphasizes that before removing the moratorium a number of problems related to the introduction of the land market in Ukraine have to be solved.

Keywords: land market, rational land use, land relations, management, moratorium, agrarian nature management.

1. Introduction.

Ukraine is distinguished in the world as a country with a significant agrarian potential through the largest reserves of black soil. The Earth, - this significant component of the productive forces, is still not integrated into a civilized market exchange (Prutskaya, 2010).

The development and efficiency of the functioning of the Ukrainian economy today largely depends on the efficiency of the functioning of the resource markets, a special place among which is occupied by land resources. The formation and development of the land market in Ukraine involves a radical change of land relations that existed for many years, the abandonment of state ownership, and the development of private ownership of land. One of the most pressing problems in reforming economic relations in Ukraine is the formation of a model of a land market that would be in the best interests of society (Rybalko, 2011).

The lack of free market circulation of agricultural land does not make it possible to really identify the land as a basic component of agrarian production, constrains investment in the development of the agrarian sector of the economy, hinders the establishment of real prices for agricultural land, increases the shadow market of land circulation, constrains socio-

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economic development and deepens problems of the village, does not promote improvement of lease relations, etc.

The formation of the agricultural land market is one of the most controversial issues of agrarian policy in Ukraine, which is complicated by significant institutional disadvantages in the field of land relations regulation, which also makes it necessary for the government to take measures not only to ensure the functioning of the land market directly but also to improve the legal mechanisms for changing ownership on the ground, overcoming bureaucratic opposition, increasing the efficiency of agricultural production and optimizing the structure of land it country type owners and manufacturers (Vyrchenko, 2013).

The opening of a fully functioning, fully functioning agricultural land market should become a logical conclusion of the land reform in Ukraine.

2. Literature review.

Problems and theoretical aspects of the development of land relations and the formation of the market of agricultural land were researched in their writings by many domestic economists. The main approaches for defining the relational system of the functioning agricultural lands market were systemized (table 1).

Table 1 – The main approaches for defining functioning agricultural lands market

Author	Content
Budzyak V., 2008	The system of economic-legal, organizational-economic and managerial relations between the subjects of private, state and communal ownership with the aim of transfer or sale under certain conditions of the rights to ownership of agricultural land
Sabluk P., 2006	The system of transactions for the sale, lease and mortgage of land plots
Fedorov M., 2007	The process of determining its value and recognition of land by capital.
Paskhaver B., 2009	A set of land relations that permit the realization of the title of the landowner to obtain market benefits
Bilyk Y., 2000	The system of redistribution of land between their owners by economic methods on the basis of competitive demand and supply, which is preceded by the definition of the value of land and recognition of its capital and goods

Source: Elaborated by the author

It should be noted that such definitions are also on the scale of the international understanding of the land market. It have to be emphasized that the Ukraine land market should operate on the principles of social justice, state, public and private interests, legality, efficiency, transparency, openness, guaranteeing balanced development of settlements, as well as other territories, protection and rational use of land and other natural resources.

At the same time, the opinions of scientists are very different in the issue of the introduction of the Ukraine free agricultural land market.

For example, Rybalko S. assures that it does not interfere with the management of the rented land, and they propose not to rush to resolve the question of the land market (Rybalko, 2009). Yarmolenko supports the legislative refusal of private ownership of land and the return of land to local governments, who will lease land and accumulate land rent to address the problems of social development of the region, land management and ecology (Yarmolenko,

2004). But most scholars, including Gaiducky P. (Gaiducky, 2005), Novakovsky L. (Novakovskii, 2001), Sabluk P. (Sabluk, 2006), Andriychuk V. (Andriychuk, 2002), suggest not delaying the decision on the introduction of the land market and focus on the preparation of relevant regulatory documents.

Despite the scientific developments, the issues about forming and the effective functioning land market remains unresolved until today. The complexity and versatility of the land reform problem have led to the fact that there is still no consensus on the model of the agricultural land market in Ukraine.

The aim of the article is to analyze the problems on the way of land market implementation and propose the concept on the new land market model in Ukraine.

3. Research results.

The need for a full-fledged land market in Ukraine is due to the realities of today: the ineffectiveness of the traditional land use system, on the one hand, and the development and spread of modern European approaches to agriculture.

The practice of agricultural management in Western countries confirms that there is no free and unrestricted right of private ownership of land, uncontrolled operations for the purchase and sale of land. Creation and functioning of a civilized agricultural land market is impossible without the participation of the state (Yermakov, 2007). In connection with this, the creation and functioning of a civilized agricultural land market requires the strengthening of state regulation in this area. State regulation of the land market in the national economy can provide access not only from the agrarian crisis, but also from the economic crisis as a whole. According to world experience, every percentage of agricultural production produced after all stages of processing, increasing in 3-4 times GDP, stimulates the development of all related industries (Zhivko, 2016).

It should be noted that the land reform in the stage of opening the land market in Ukraine is conditioned by the terms of cooperation with the International Monetary Fund. At the initial stage of the land reform (since 1991), land inventories were generally carried out, and documents were issued and issued to various forms of land ownership. In 2001, the Land Code was passed, which finally secured the right of private ownership of land (Land, 2017) Seven million citizens got the right to privatize 28 million hectares of land shares. However, privatization took place in a very weird way: the owners of shares remained only on paper, because from January 1, 2002, a moratorium on the sale of agrarian lands was introduced (How, 2016).

Based on the competent assessments (Vyrchenko, 2014; Hmyrya, 2013; Yermakov, 2007; Zhivko, 2016; Tretyak, 2012; Shulga, 2012), it can be stated that the land reform in Ukraine is not effective due to a number of reasons:

- Till now, the main state guidelines and mechanisms of legal, economic, financial and social development of the further reforms in this direction, as well as ways of their provision and implementation are not defined;
- There is a lack of well-balanced and systematic state policy and strategic planning in the field of land legislation, especially for agricultural land;
- Ignores the experience of developed market economies with a focus on lease-mortgage relations;
- The positive dynamics of the implementation of measures on the formation of market infrastructure in the field of land-property relations are not monitored.

In general, one must admit that the absence of a land market is a rejection of economic

methods of redistribution of land and, consequently, the introduction of administrative, which is a departure from the formation of a market economy system. In all countries with a market economy, the high level of industrial development of agriculture and agro-industrial complex is achieved mainly due to the active participation of the state in ensuring its legal and financial stability. In doing so, the preconditions for the naturalization of agricultural production are eliminated, and the principle is introduced - the land is for the one who works better on it. At the same time, the solution of current problems in the agrarian sector of Ukraine is often associated with the completion of the land reform, the lifting of the moratorium on the purchase and sale of agricultural land, including the value of land in economic circulation and recognition of its capital at the level of other means of production. This should contribute to strengthening and improving the financial standing of agricultural enterprises and the formation of an efficient owner-owner. However, the question of lifting the moratorium on the purchase and sale of agricultural land is still unclear.

The moratorium on land sales in Ukraine was introduced in 2002 and since then it has been continuously continued. Under the moratorium cover 96% of agricultural land. Within the limits of the moratorium it is allowed to rent a share, to exchange for another land plot, to leave a stake in the inheritance. Also, the moratorium prohibits the legal sale of land, change its purpose, the right to share in the authorized capital of economic partnerships and the transfer of a pledge on bail (Land, 2016).

The negative consequences of such a moratorium include:

1. Blocked optimization of land holdings and land use (there is a deterioration of technological conditions for the use of agricultural land as a result of mussel, the penetration of small plots of other owners in the array of farmland).

2. The prohibition of free circulation of agricultural land damaged millions of peasants. After all, most of them do not have the proper professional knowledge and physical ability to engage in agricultural work. The heirs of this category of villagers mostly live in another locality and will never work on their own.

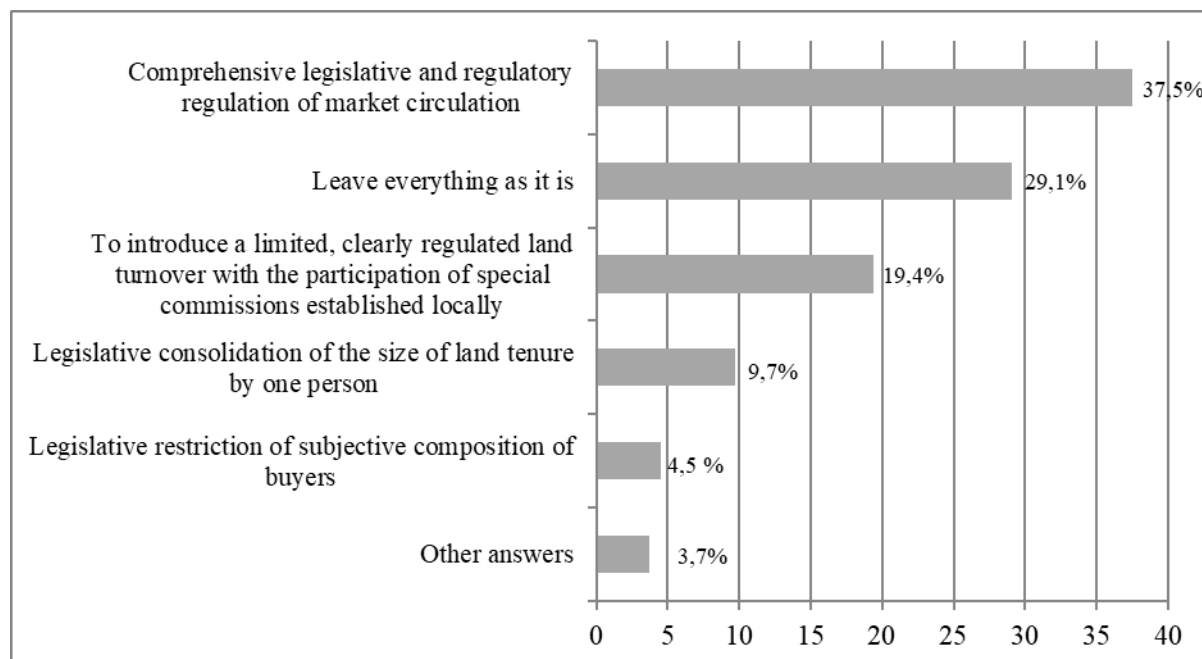
3. The prohibition of the free circulation of agricultural land means blocking the creation of competitive market economy farms.

4. Reduction of investment attractiveness of the Ukrainian agrarian economy, associated with increased risk of investment.

To lift the moratorium (the introduction of a full-fledged land market for agricultural land), it is necessary to take a number of measures that would ensure its transparency, democracy, functioning in the interests of the peasantry and control both by the state and citizens.

The scientists of the "Institute of Agrarian Economics" of the National Academy of Agrarian Sciences of Ukraine conducted a survey of the readiness of the population to lift the moratorium on the sale of agricultural land (Free, 2018). Respondents answered the question "Under what conditions can a moratorium on the sale of agricultural land in Ukraine be lifted?" Almost a third (37.5%) believes that effective legislative regulation of market circulation is needed (Fig. 1).

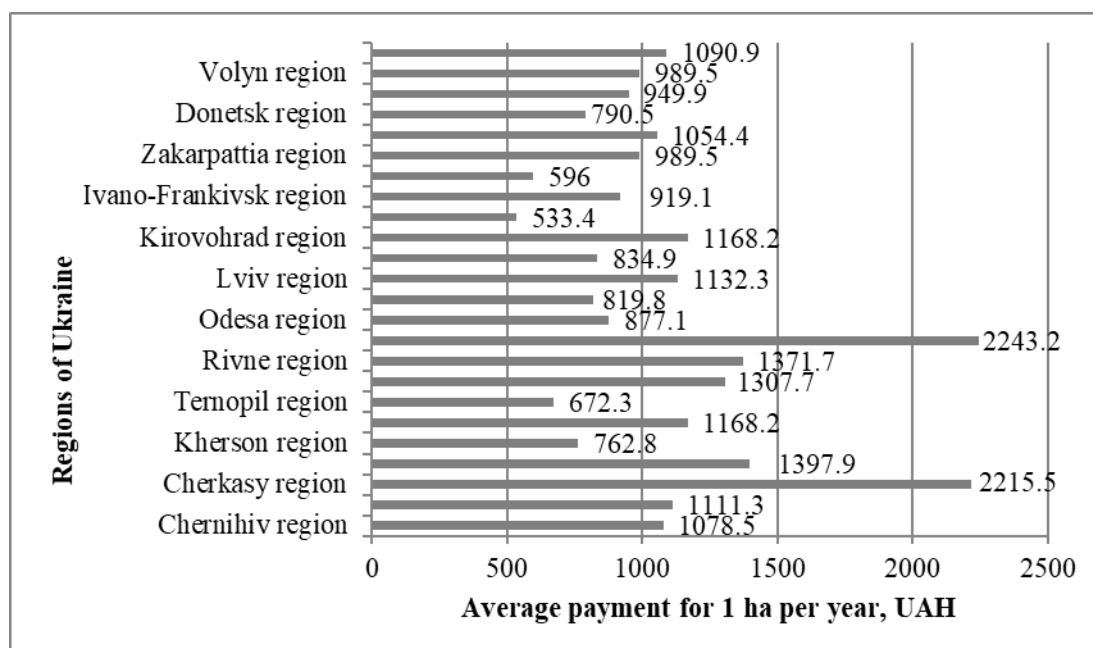
Figure 1 - Conditions for lifting the ban (moratorium) on the sale of agricultural land in Ukraine, % (Free, 2018)



Source: Elaborated by the author

As a result, all these years have decided whether to allow the land to bid for foreigners and how much land can buy one person, but constantly continue the moratorium. Shareholders can legally rent a plot, change it to another, inherit it, or work on it on its own. At the same time, Ukrainians cannot sell the land, change their intended purpose, invest in the authorized capital of the enterprise or transfer it to a pledge. Owners of shares rent the land for nothing (Fig. 2), and try to sell bypassing the law. In Ukraine tenants pay land owners a total of UAH 1,093 per hectare per year (Land, 2017).

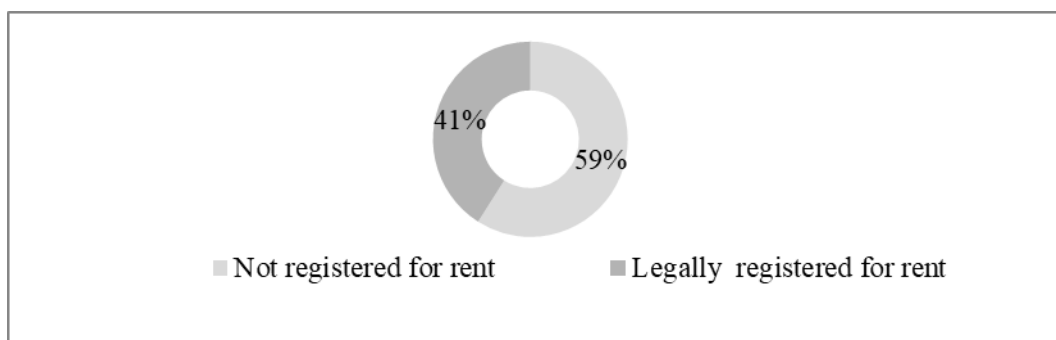
Figure 2 - Average cost of land lease by regions of Ukraine in 2016 (Land, 2017)



Source: Elaborated by the author

In parallel, a hidden (shadow) land market began to flourish (Fig. 3). According to (AgroPolit. 2018) as of 2016, shadow enterprises with 1 hectare do not pay 1200-3500 UAH. Taxes

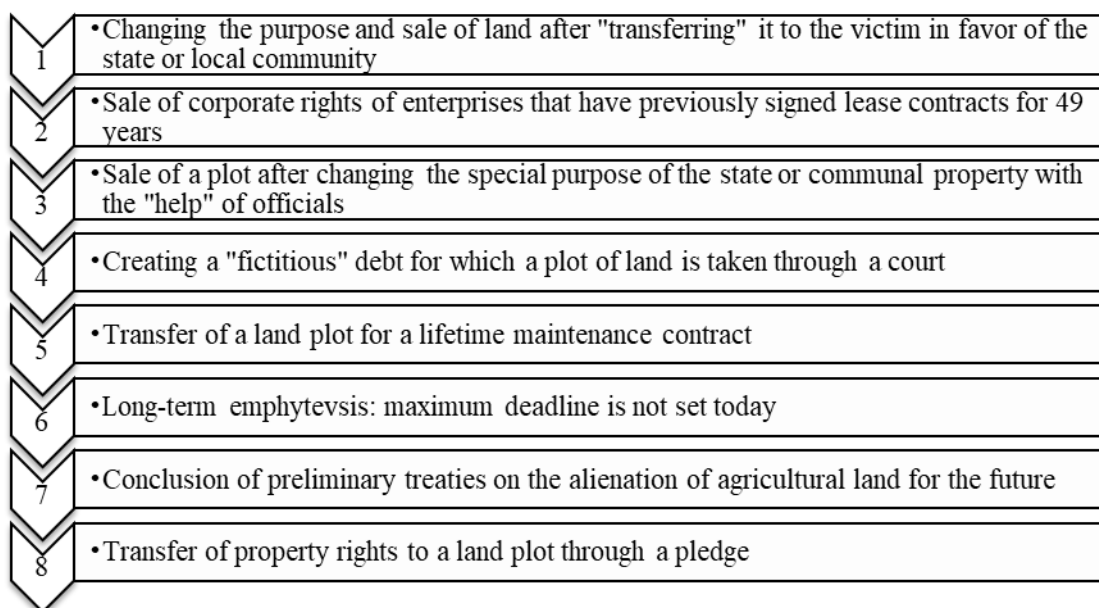
Figure 3 - The shadow land market in Ukraine (AgroPolit. 2018)



Source: Elaborated by the author

Unfortunately, there are a number of schemes for the sale of agricultural land in Ukraine bypassing the moratorium (Fig. 4). The volume of land sold in such methods is 15-20% (4.5 - 6 million hectares) (AgroPolit, 2018).

Figure 4 - Top 8 schemes by passing the moratorium (AgroPolit, 2018)



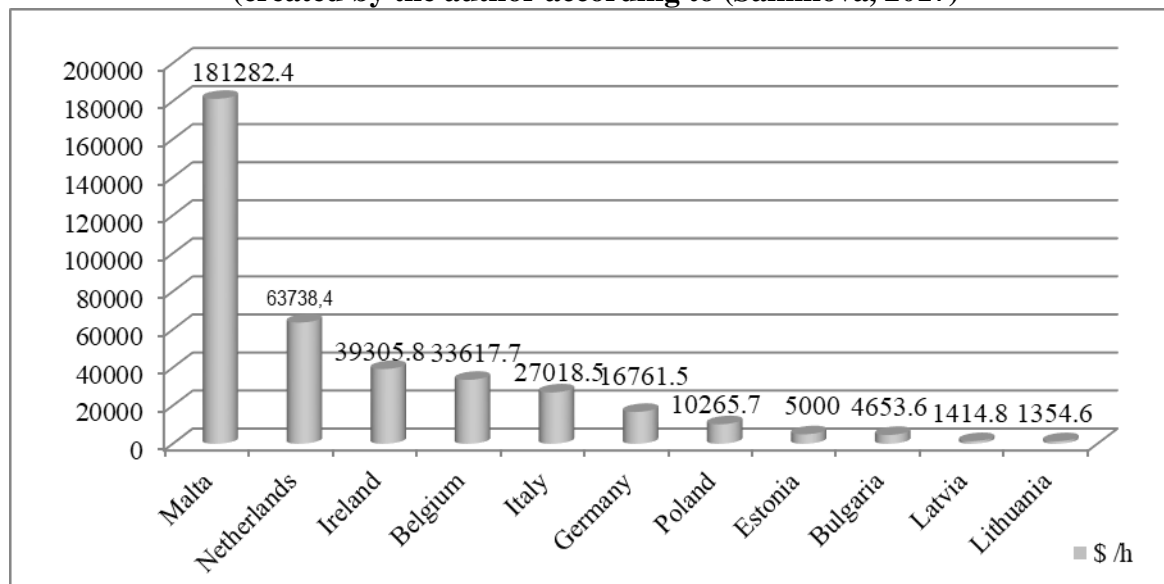
Source: Elaborated by the author

Yes, in the popular OLX ad serving service, there is a bunch of ads for selling land parcels. The cost depends on the size of the unit, its geographical location and other factors. Often, such transactions are carried out through the conclusion of an agreement on the emphyteusis, according to which the owner of the land plot for agricultural use transfers his right to use another person on a long-term basis (Baran, 2017).

In our opinion, the possibility of the existence of a shadow land market in Ukraine is due to the moratorium on the sale of agricultural land, since part of the owners of shares cannot or does not want to process land independently (according to a study by USAID "Project AgroInvest" [36] 79% of share owners - this people older than 50 years old and 43% - people over 60 years old).

To date, the price for Ukrainian land has not reached the European one, however, the quality of Ukrainian black soil is much higher than, for example, in France or Germany. Sales prices in well-developed markets are roughly equal to the magnitude of capitalization of the economic return on land lease (Salnikova, 2017). The most expensive land is valued in Malta. Here one hectare costs 181282 dollars, the cheapest land in Russia - 1140 dollars (Fig. 5).

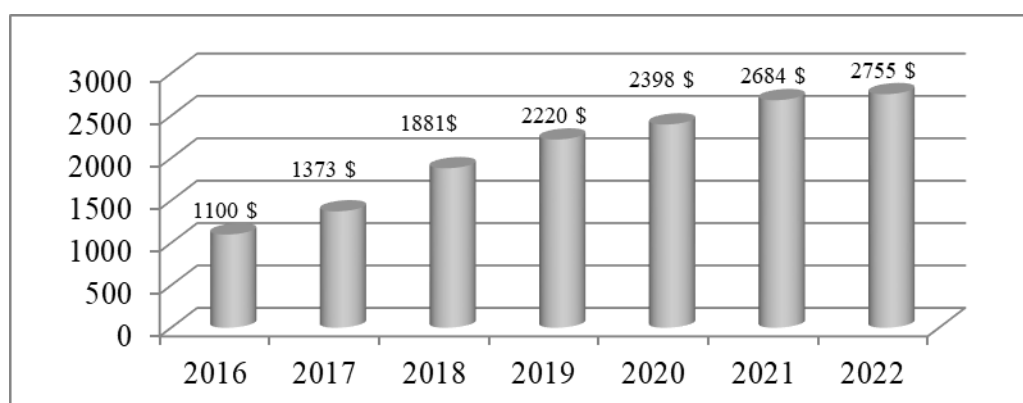
Figure 5 - Average prices of one hectare of land in European countries in 2016 (created by the author according to (Salnikova, 2017))



Source: Elaborated by the author

In IMF group Ukraine predict: after the abolition of the moratorium, the cost of Ukrainian land will increase from 1100 to 2755 dollars in the first five years (Fig. 6). Both shareholders and agribusiness will benefit. For example, since 2015, the State Gyroecadaster is leased to the state land market by an e-auction. During the year, rent for public land increased by 27%. At the same time, in the country 27.7 million hectares are decomposed and 10.5 million - in state ownership (Tretyak, 2012).

Figure 6 - Expected price of 1 ha of agricultural land after the formation of the domestic market of land sales (Land, 2017)



Source: Elaborated by the author

Also, the constraint of the full inclusion of agricultural land in the economic circulation on a market basis is due to the potential danger of a number of negative phenomena of socio-economic nature, in particular:

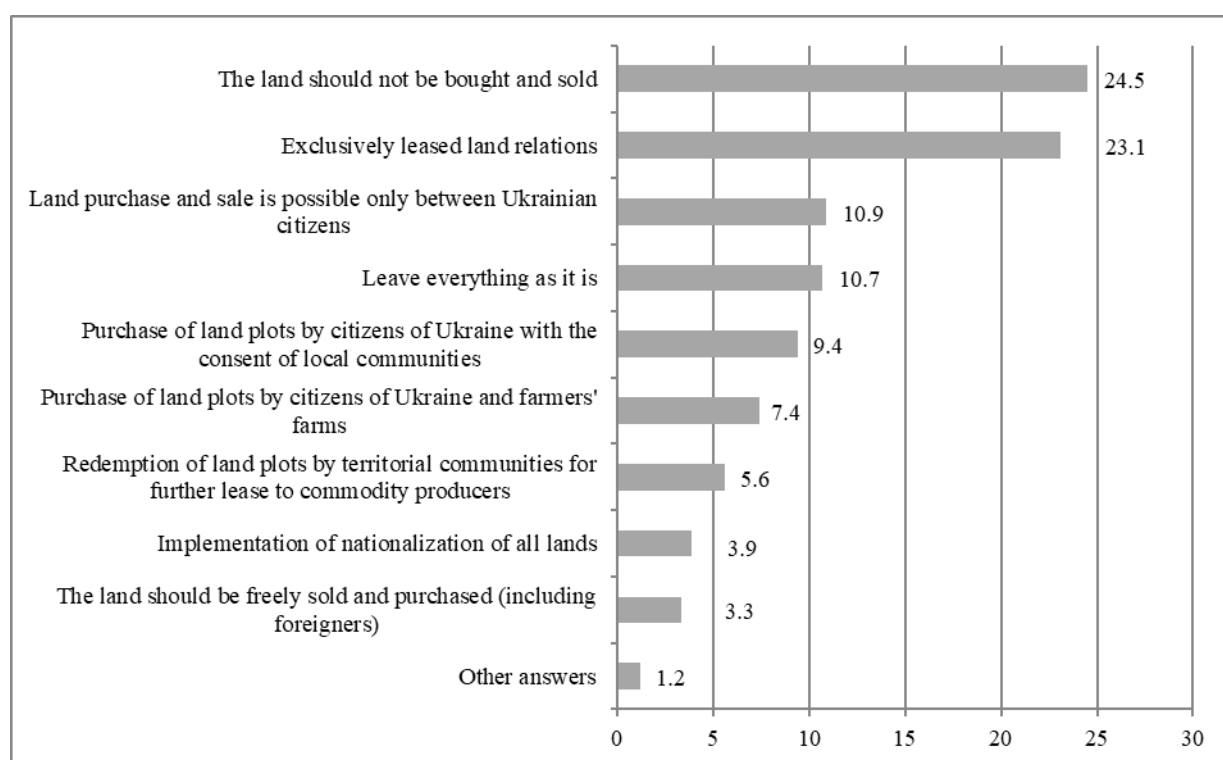
- Due to the large-scale purchase of agricultural land by monopoly groups.

- As a result of the alienation of agricultural land by peasants at a price that is substantially lower than economically justified.

- As a result of the accumulation of large areas of agricultural land owned by financial institutions (commercial banks) during the transfer of mortgage land to the owner of the mortgagee (Tretyak, 2012).

The scientists of the "Institute of Agrarian Economics" of the National Academy of Agrarian Sciences of Ukraine in February 2018 conducted a survey of the readiness of the population for land reform (Free, 2018). To the question "How would you like to see the future turnaround of agricultural land in Ukraine?" Almost one-third (31%) believe that it is necessary to introduce a market turning of land, but only 3.3% of them favor the "free market" (Fig. 7).

Figure 7 - Attitude of the respondents to the introduction of market circulation of land in Ukraine,% (Free, 2018)



* The total response rate exceeds 100%, as respondents were able to select several responses

Source: Elaborated by the author

In the table 2 systemized the positive and negative consequences of the implementation land reform in Ukrainian (Table 2).

Table 2 - Consequences of Land Reform in Ukraine

Positive consequences	Negative consequences
The money for the share the earth sold will allow the peasants to get out of the crisis, the village "live"	The shares of the peasant's land can be bought up for nothing because of their legal ignorance
New landowners will introduce the latest technology, buy new equipment and as a result increase yields	Probability of forced sale of land under pressure from local authorities
Investments in agriculture will increase, which in turn will increase revenues to the budget	The probability of growing corruption on the part of those in power who re-write land ownership
New jobs will appear	Bulk sale of land (especially from the heirs in cities) may lead to a fall in land prices
The outflow of youth from the village will stop	Forbidding the sale of land only to Ukrainian citizens will bypass first of all foreigners, creating fictitious farms
The level of qualification of agrarians will grow	For profit, new owners will deplete the land neglecting the laws of rational and balanced land use.

Source: Elaborated by the author

The introduction of a new land market model in Ukraine should be based on a number of fuses, similar to those operating in the EU (table 2). The concept of a national model for agricultural land conversion was developed by a working group led by First Deputy Minister of Agrarian Policy and Food of Ukraine Maxim Martynyuk in close cooperation with academics, market participants, farmers community, expert community, representatives of the Strategic Group of Advisers for Reform Support in Ukraine, the Office of Reforms, people's deputies of Ukraine. The relevant working group was formed by the order of the Ministry of Agrarian Policy of 30.05.2017 № 275 (Finally, 2018).

Table 2 - Features of the land market in some European countries

Country	Features of the land market
Austria	Private property accounts for 53% of agricultural land. Each federal land has its own law governing the ownership of land, and sales contracts are regulated by local executive bodies. Also in some provinces there is a limit on the price and the minimum size of the land. There is a ban on grinding agrarian lands - only one child can inherit land ownership. The tax on the conclusion of an agreement for the purchase of land is 3.5% of the amount of the transaction, it is paid by the buyer. Registration on the cadastral map – 1,1 % of the transaction value - also charged from the buyer. The tax on income from the sale of the property is as much as 20% of the value of the transaction. Almost 2% of landowners own 18.4% of agricultural land (How, 2016).
Great Britain	90% of the agrarian lands are privately owned. No restrictions on property rights for foreign natural persons or legal entities have been established by law. There is no limit to private ownership, with the exception of Scotland, where the minimum plot should be 0.3 hectares. In some administrative-territorial units there is a progressive scale of taxation from the zero rates, depending on the value of the transaction. Terms of lease of land are not regulated, with the exception of Scotland - 175 years (Van der Molen, 2006).
Spain	Land tax rarely exceeds 0.3% of the value of land. The tax on the transfer of property rights is 6-7% of the transaction price. There are no restrictions on

	the purchase and sale of land for foreigners. There is no regulation of prices, minimum or maximum volumes of land (How, 2016).
Netherlands	89% of the agricultural land is privately owned. There are no restrictions on the right of ownership of land to foreign natural and legal persons. There is no regulation of prices. No restrictions as to the area of land owned. The land purchase tax is 6% of the value of the transaction. The buyer may be exempted from tax in the event of a commitment not to change the purpose of his asset within ten years. The minimum term for lease of a land plot is 6 years, the farm is 12 years old. The lessee has a priority right to purchase his plot in case of auctioning (Land, 2017).
Germany	49% of the agricultural land is privately owned. There are no land restrictions for their own citizens and foreigners in Germany. Similarly, there are no regulatory restrictions regarding the area and the cost corridor of distributions. The size of the minimum area can be set by the federal district separately. Former landowners can purchase agricultural land at preferential cost, but with the use of their intended purpose for the next 20 years. The tax is no more than 3.5% of the transaction value and is charged to the buyer (Durand-Lasserve, 2012).
Poland	81% of the agrarian land is privately owned. Land prices are not regulated by the state. The maximum area of a plot owned by an individual is 500 hectares. The tax on the sale of land varies in the range of 2-5% and is charged to the buyer. There is no land tenure tax. Individuals should have agricultural education (secondary or tertiary level), or experience in this field (on the farm). Foreigners have access to the market if they are married to a Polish citizen and have resided in Poland for the last 2 years, or if they lived in Poland for 5 years, after having received the status of permanent resident. Restrictions on agricultural land sales to EU citizens were abolished in May 2016 (Lipman, 2011).
Romania	94% of the agrarian land is privately owned. Buyers must have knowledge or experience in the field of agriculture. Land prices are not regulated by the state. Prices are set by the market. The maximum area of the site owned by individuals - 100 hectares. The tax on the sale of land is 2-3% of the value of the transaction. Land tax - 2% of the transaction amount. Citizens of the EU have access to the purchase of agrarian land, provided that it is used for direct purposes (Land, 2017).
Switzerland	100% of land ownership is in private hands. No state regulation or influence on the market balance. No restrictions on the right to sell land under EU citizenship or residence permit in Switzerland. The only condition for acquiring agricultural land is that the buyer must manage the farm on his own, having experience or qualification. The maximum area of the site is regulated by local authorities in each canton. The price of the transaction must not exceed the average cost of similar sites in the last five years by 5-15%. The tax on land ownership is minimal - 0.03-0.3% of the market value of land. The term of the lease must be at least 9 years. Changing the purpose of land after sale is prohibited (UNECE, 2005).

Source: Elaborated by the author

The analyzing of agricultural land market mechanisms in other countries makes it possible to construct an ideal model for the formation and development of a market of agricultural land in Ukraine. In order to avoid mistakes that may arise when choosing a land market model, the world experience in this matter should be used to the maximum. Each of the European countries has gone through its development and formation of the agricultural land market, reforms were carried out at different periods and in different conditions. Most

countries face problems of inefficient production, resource constraints, and high intensity of land use and significant fragmentation of land.

That is why the main objective of the land market reform in European countries was to increase productivity in the sector, develop rural areas, stabilize farmers' incomes, and increase the profitability of the agricultural sector. Also, it is in European countries that special attention is paid to environmental standards, management and modernization of the natural environment (in Switzerland, Sweden, Denmark, the Netherlands, France and Finland a number of strict environmental requirements and principles of farming are set) (Cheshire, 2004). Absolutely in all EU member states after the market reform there was an increase in prices for agricultural land. Markets of the new EU member states are mostly open and liberalized. Given that the share of agricultural production in GDP and employment is steadily declining, productivity and profitability of production are increasing.

In general, the successful experience of European countries in reforming the agricultural land market allows us to conclude that there is a correlation between the level of market liberalization and the overall level of economic development of the country and the welfare of the population.

The main position which should be included in the new land market model:

- incentive for investment;
- title security;
- clarification of use rights;
- improved valuation of real estate;
- effective land administration;
- improved tax collection;
- clear legal and policy framework.

An effective and efficient land market is a crucial component of any successful market economy, bringing a variety of advantages to a nation and its citizens. While there are many essential factors necessary to support the introduction of a land market, a small but significant number of prerequisites require particular mention since land markets do not operate in isolation. Their level of impact depends upon a number of other external factors including an effective tenure and legal framework; transparent land policies; macroeconomic stability; freer trade; and non-predatory governments.

4. Conclusions

The agricultural land market is the most difficult issue of land reform. Ukraine is not yet ready for a full-fledged land market, as there are so many unresolved issues at the moment. Before implementation the new land market model the next part of the state policy should be realized: complete the formation of the regulatory framework of the land market; to form the infrastructure of the land market; to improve the system of registration and registration of land plots and property rights for them; to assess the land to determine its real price; to establish a body that will monitor and control the preservation of land quality and the use of land according to their purpose, ensure the implementation of environmental requirements in the use of agricultural land; to clearly define the procedure for acquiring land and to set limits on the provision of a certain number of land in one hand; simplify procedures for land plot transactions as much as possible. In addition, it is necessary to make real economic calculations of the consequences of the sale of agricultural land in Ukraine.

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