

Scientific and Information Journal

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ECONOMICS AND POLITICS

**PROSPECTS OF INTERNATIONAL TRADE OF ENERGY SUPPLIES
AND THEIR INFLUENCE ON EXTERNAL ENERGY POLICY OF RUSSIA**

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The article concerns some trends in international trade of energy supplies and their influence on external energy policy of Russia. There is made a conclusion that Russia has all chances to keep the leading position on the global and regional energy markets in future and consequently has an opportunity to carry out more balanced energy policy.

Key words: world oil market, oil price, natural gas, diversification.

The article is devoted to the relevant problem - international trade of energy supplies. The authors single out some trends in international trade of energy supplies, study their influence on external energy policy in modern Russia. The existing projections expect neither reducing the consumption of primary energy sources nor considerable reduction of price for energy supplies. According to the forecast the main energy consumers in future will be developing countries, thus resulting in gradual transition of oil export to China, India and other countries. Russia's participation in international trade of energy supplies should be balanced and should not hinder domestic economy modernization and to contribute to integration processes development on the territory of CIS countries. Russia has all chances to keep the leading position on the global and regional energy markets in future and consequently has an opportunity to carry out more balanced energy policy.

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BARRIERS TO THE DEVELOPMENT OF SMALL INNOVATIVE BUSINESSES IN RUSSIA

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The article talks about the importance of small innovative business and its role in the development of Russian economy. The main problems which hindering the development of innovative entrepreneurship in the country were identified.

The authors sad that today the attractiveness of innovative business dependents on the level of development of innovation infrastructure, availability of financial resources and a stable demand for innovation in the Russian domestic market.

Key words: Innovation, innovative entrepreneurship, small business, financing of innovative projects, investment attractiveness.

Russia has a significant lag behind the developed countries in terms of development of small innovative enterprises in the number of small businesses, and also in the quality of innovative solutions. According to the Federal State Statistics Service, the proportion of organizations, which engaged in innovative business, is about 10% at the moment, whereas in Germany and other developed countries, the share of innovative enterprises is over 50% and has a stable growth trend. Talking about the share of small innovative enterprises, their share ranging from 1 to 2% in Russia, according to various estimates.

Prevailing market conditions are not support to the development of small innovative businesses in Russia. Today, Russian economy does not perceive the innovations, because there is no domestic market of innovative products, and the raw materials industries, which is traditionally cost-effective, reduce the investment attractiveness of innovation. The majority of Russian enterprises prefer modernization, ie the adaptation of goods and technologies invented, rather than their own development.

The problem of attraction of financing for introduction of innovative products and technology doesn't promote activation of the Russian innovative business in connection because of the high cost of introduction of innovations, as well as long-term investments and long payback periods.

The system of tax incentives to small innovative enterprises, there is a lack of special benefits for enterprises located in crop development stages and applying the simplified system of taxation. They pay the unified tax on imputed income in spite of they don't have a profit and mostly spend the funds for the project work and payment of wages.

To increase the number of small innovative enterprises in Russia there is need to take measures by the state, aimed to creating of favorable climate for development of innovative business, stimulation of interest of investors to this sector and the elimination of barriers hindering the development of small innovative business.

**ENSURE IMPLEMENTATION OF THE STANDARDS OF LIFE QUALITY
OF POPULATION OF THE REPUBLIC OF BASHKORTOSTAN**

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The analysis of life quality of population of the Republic of Bashkortostan on the basis of the list of indicators of social, economic and environmental quality, there is the feasibility and appropriateness of their application to assess the conditions of human vital activity.

Key words: quality of life, ecological-economic index, poor working, adequate earnings and productive employment, decent working hours, safe work, employment opportunities.

**ANALYSIS OF ASPECTS OF ECONOMIC POLICY OF ECONOMIC ENTITIES
OF THE MARKET OF RARE-EARTH METALS**

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The article analyzes the management tools in the mineral-raw material complex for the protection of national interests in the economic sphere, effectively studied the experience and the system of state support measures, applied in Russia, in the USSR, China and other countries.

Key words: mining, management tools national extractive industries, the market of rare-earth metals.

ECONOMIC THEORY

**THE NEGATION OF NEGATION IN THE INTERACTION BETWEEN
THE OBJECTIVE AND SUBJECTIVE ELEMENTS OF ECONOMIC RELATIONS**

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Examines the application of the system of negation of negation in the economic relations.

Key words: system, system, unit, part.

**DIFFERENCE DEFINITION BETWEEN CONCEPTS STRATEGY OF ECONOMIC
DEVELOPMENT AND STRATEGY OF ECONOMIC GROWTH**

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Objective of this research is essence definition of the concepts “development strategy” and “growth strategy” and determination of distinctions between them. The author carried out the detailed etymological and historical analysis of terminology concerning research. Also the author gives the evident practical situations examples, allowing to understand a difference between the economic growth and economic development.

Key words: strategy, economic growth, economic development.

Objective of this research is essence definition of the concepts “development strategy” and “growth strategy” and determination of distinctions between them. The author carried out the detailed etymological and historical analysis of terminology concerning research.

Also the author gives the evident practical situations examples, allowing to understand a difference between the economic growth and economic development.

The etymological and historical analysis of the term “strategy” showed similarity existence between strategy of conducting military operations and the strategy applied in business. The found similarity gives a base for carrying out more detailed research directed on adaptation of military strategy information base for business strategy.

Author defined that the strategy always represents the general plan of action directed on the most effective uses of the resources necessary for achievement of a goal.

Exact definition of concept of the term “strategy” allowed to carry out the analysis of the terms “development strategy” and “growth strategy”. The author led differentiation of the terms “development strategy” and “growth strategy” as a result of which the main conclusion about a choice of priority of use of the specified strategy was received. The received conclusions give prerequisites for the beginning of the more detailed influence research of a consumer demand level, the current stage of life cycle of a product which makes the enterprise, pressure from competitors on a strategy choice.

**THE DEVELOPMENT OF HUMAN CAPITAL UNDER THE INFLUENCE
OF UNFORMED INSTITUTIONAL SYSTEMS IN TRANSITION ECONOMIES**

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The article is devoted to the role of institutional system in human capital formation. The impact of civil society on human capital development is described in the article and main negative effects of immature and inefficient functioning of the institution are underlined. The author considers the extent of corruption at all levels as the most acute consequence of inefficient civil society. The necessity of forming of innovative institutions of human capital development in the sphere of leasing, outsourcing, consulting and investing and also Hi-Tech parks and special economic zones of technical and development type is argued in the article. These institutions are considered as such, that enables the acceleration of transformation processes and improving the quality of human capital. Also, the author focuses on the fact that the formation of innovative institutions of human capital development is possible only under the comprehensive modernization of the economy.

Key words: human capital, civil society, corruption, leasing, outsourcing, investment bank, consulting, Hi-Tech park.

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ORGANIZATIONAL ARRANGEMENTS FOR THE USE OF OPPORTUNITIES OF SOCIAL SPHERE FOR THE DEVELOPMENT OF TOURIST CLUSTER OF PRIMORYE

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Considers the role and place of social sphere in the decision of problems of development of tourist cluster of Primorye. Defines the main directions of deposits and organizational model of the interaction of social sphere of tourist-Agency cluster in the framework of realization of the State program of At-sea region “Development of tourism in Primorye in the 2013-2017”.

Key words: social policy, cluster, organizational model, in infrastructure, cluster policy, regional policy.

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ECONOMY AND MANAGEMENT

**INVESTMENTS IN SUSTAINABLE ECONOMIC DEVELOPMENT
OF THE INDUSTRIAL ENTERPRISES**

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The paper deals with different approaches to the definition of the word “investments”, the role of real and financial investments, features of current investments into intangible assets. The authors also study the sources of investments and analyse the role of industrial policy for creation of regulation system in a real sector of economy.

Keywords: investments, investment providing, real investments, financial investments, sources of investments, industrial policy, investment policy.

Investment supply is one of the crucial elements for sustainable economic development of manufacturing enterprise. However, in order to keep it on the adequate level it is essential to identify the existing approaches to the definition of investment and to reveal the significance of its types in the enterprise development. Regarding the given statements it is important to notify that the broad understanding of investment at present time prevents from studying the actual volume of facilities oriented at maintaining sustainable economic development in manufacturing enterprises. The range of investment funds usually involves financial investment into “virtual” sector, into intangible assets etc. Being though significant, all these kinds of investment obstruct identification of the volume share aimed at real investments. In the current conditions it is essentially important to define the investment sources and the correlation between domestic and foreign investments in particular. Overestimation of the role performed by foreign investments does not always have a favorable impact on the increase of their size in general and on the aim of sustainable economic development. To increase the investment flow it is more important to concentrate on industrial policy and investment policy as its part. Not less significant should be the state regulation policy for real investments.

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**PROBLEMS OF FORMATION OF RESEARCH AND PRODUCTION BASE
FOR THE MODERNIZATION OF RUSSIAN INDUSTRY**

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This article discusses the transformation of the existing forms of modernization of Russian industry infrastructure-based node change the corporate structure of the industry.

Key words: management, modernization, import substitution, infrastructure projects.

**REFINEMENT TYPING ENTREPRENEURSHIP TAKING
INTO ACCOUNT FEATURES OF INNOVATIVE ENTREPRENEURSHIP
IN AGRIBUSINESS INFRASTRUCTURE PROVISION**

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Systems of agrarian, industrial and infrastructural business considerably differ from mechanisms of business dealing in the consumer market. And specificities of business in industrial and agrarian spheres the attention in the scientific literature while problems of development of infrastructural business practically are not considered is paid studying of the given differences.

Key words: business, the markets consumer and manufactured goods, agrarian sphere, infrastructural services, innovations.

Infrastructural service agribusiness is more various than mechanisms of maintenance of entrepreneurial business in industrial sphere or in the consumer market. Specificity of the infrastructural business focused on innovational development is especially great.

Accordingly, it is necessary to consider innovational infrastructural business as independent system of entrepreneurial business. Such approach supplements existing classifications which basic criteria are branch and organizational parameters of entrepreneurial business.

At inclusion of innovational infrastructural business in existing classifications of business it is necessary to take into account shooting galleries of business on a level of stability and on influence on functioning of that economic sphere in which it is done business. Last aspect is significant for infrastructural business as not all branches of infrastructural maintenance can function on completely enterprise beginnings.

The account of features of infrastructural business and its comparison with other kinds of entrepreneurial business allows to develop effective economic policy of development of infrastructural maintenance of agriculture. Especially with allowance for innovational reference points of development and opportunities of use of mechanisms of the market in development of a domestic agriculture.

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RISK ASSESSMENT IN THE DEVELOPMENT OF STRATEGY OF INNOVATIVE DEVELOPMENT

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This article deals with the methods of risk analysis and evaluation during the process of innovative strategy development of an industrial enterprise; proposes a system of risk management, the matrix of innovative strategy type selection based on the results of evaluation of risks, innovation potential and the level of innovation activity of an enterprise; identifies the main risk factors during the process of innovative projects implementation in oil and gas industries.

Key words: risk, risk factor, strategy of innovative development, risk management system, risk evaluation.

Innovative activities are associated with a high risk level. Risk is understood as measurable probability of a revenue shortfall or additional costs resulting from projects which have not yielded the expected results.

According to the State Statistics Committee, various types of risks are one of the major factors hindering the development of innovations.

The evaluation of risk is particularly important for the innovative development strategy. Risks that companies face during their activities may arise due to macroparameters connected with changes in market indicators or political situation as well as internal features of an enterprise: organizational structure, technology, etc. Risks of particular projects may be closely related to other types of risks, which makes their evaluation more complicated.

The proposed risk management system includes the following steps: risk identification (internal and external risks), risk analysis, risk evaluation, the choice of method to reduce the impact of risk on business activities and evaluation of risk management results.

Different methods can be used for quantifying the risk component of innovative projects, including the method of adjusting the discount rate on the magnitude of risk premium rates, breakeven point method, scenario method, sensitivity analysis method, simulation method and interval uncertainty method.

The aim of risk management system is to reduce uncertainty in external and internal environment. This goal can be reached, on the one hand, by the improvement of forecasts accuracy, on the other hand, by the application of economic and organisational methods of risk reduction.

A set of strategic alternatives for innovative development can be identified on the basis of the evaluation of innovative potential, the level of innovative activity, risks and resource constraints.

The oil and gas industry is characterised by a number of specific features, which have an influence on the risk management system and include high capital intensity and long duration of projects, state control over the activities of oil companies, strong dependence on natural conditions, etc.

The proposed risk management system was used to form the innovative development strategy for JSOC Bashneft. According to calculations the proposed strategy is characterised by high efficiency indicators and can be recommended for implementation. The indicators were calculated taking into account the adjustment of the discount rate for the risk premium. Scenario method was used to calculate the efficiency of proposed measures for different macroparameters' values.

To sum up, risk management system must have a high degree of efficiency, which allows to achieve the optimal balance of costs and results.

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CONTROLLING AND INNOVATIVE METHODS OF COMMERCIAL ACTIVITY OF THE ENTERPRISES

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In article strategic principles, modern methods of stimulation of commercial activity of the Russian enterprises, uses of strategy and use of system of controlling in management of the business enterprise are reflected. Present vital issues are methods and commerce means

in activity of the enterprises, in article problems and functions of system of controlling of the enterprise, model of system of controlling of the enterprise and system of controlling of the small business enterprise are designated. *JEL Classification: C32.*

Keywords: innovations, methods, commerce, strategy, the enterprise, problems, functions, controlling system.

Modern innovative processes of activity of the enterprises are expressed by methods of system management, calculations of cost of the property and capitalisation of incomes and investments. Management methods reflect processes of modernisation of economy, controlling use. Controlling is the “trend” of the modern period of innovations’ creation, commodity-money contracts of the enterprises. Essential means of activity of the enterprises expresses a choice and realisation of the purpose by the business enterprises, having commercial freedom of activity, the business purpose and private resources of the capital.

For the enterprises making and realising a commodity output, balance cost of actives and economy of budgetary funds depending on the prices of realisation of the goods are important the profit sum on realisation of the goods. The controlling system is used with a view of increase of productivity of commerce, consolidation of budgetary funds for success of the enterprise in long-term perspective.

According to controlling system the main controller of the enterprise carries out monitoring of indicators of activity of the enterprise for calculations of parities flowing and planned targets with a view of working out of actions for any target profit achievement. Problems of the main controller of the enterprise are - orientation of divisions’ controllers and worry about activities with a view of calculations efficiency of current indicators in the ratio with planned targets.

Great value have interrelations of divisions, dispatching service, a computer centre, controlling services of the enterprise and Council of the top-management and enterprise controlling.

The methodology of economic policy on small private enterprises is the important factor of economics stabilisation. Administrative and legal methods are essential according to use the newest economic stimulants of the enterprises’ commerce.

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**TECHNOLOGY OF FORMING OF PROFESSIONAL COMPETENCIES
OF PERSONNEL IN MEDIUM-SIZED BUSINESSES
IN THEIR DIVERSIFICATION**

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The technology of formation of professional key competencies of personnel of midsize companies that implement a strategy of diversification is proposed. The technology is based on the concept that the formation of competencies of personnel must be put in context of the environment in particular, the requirements of the project of diversification. The substantiation of the content of key professional competencies of personnel and the subject of their formation is given.

Key words: personnel, professional competence, formation of competences, technology, diversification.

Due to the increasing scale of midsize business diversification and the staff's high role in the success of the diversification strategy is formulated as a topical problem of formation of staff's professional competence. The emphasis is placed on key professional competencies within the broader framework of key corporate competencies and determined the competitiveness and strategic perspectives of enterprises. Showed the dual nature of the staff's competence role in diversification: their quality value acts as one of the conditions for the success of diversification and, at the same time, effective actions result in the construction of enterprise adequate diversification personnel management system and capacity of key corporate competencies.

The author's conceptual model of the staff's key professional competencies formation, whose main idea is that the formation is carried out in the context of multi-layer environment - under medium business diversification, in the system key corporate competencies in the existing personnel management system; proved the need to consider the formation of personnel competency characteristics of this environment.

The technology of the formation of the key professional competencies of midsize businesses staff, implementing a strategy of diversification is described. This technology is based on the ideas of the author's concept of the formation of competencies and required the consistent implementation stages: preparation, planning, implementation and optimization. Each faze is performed using steps.

The substantiation together key professional competencies of staff to meet current staffing processes and tasks diversified midsize enterprises. All the competencies are grouped into clusters: project, adaptive, innovative, motivational, communicative competence clusters. A description of the content and the role of these clusters in the process of diversification of medium-sized businesses are suggested.

The conception of the formation subject of the key professional competencies of staff had developed. According to the author, the functions of policy-making in the formation of key corporate competencies, including the competence of the staff should be concentrated in a single organizational-methodical center of the core business, led by top managers.

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ESSENCE AND METHODS OF ESTIMATION OF INNOVATIVE ACTIVITY OF ORGANIZATION

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Innovative activity is considered as an economic category, which determines the degree of participation of economic entities in innovative activities are highlighted in the external and internal factors influencing the innovation activity of the organization, it is proposed to consider the approach to the assessment of the level of innovation activity.

Key words: innovation development, innovative activity, the level of innovation activity.

In the conditions of globalization indicators of economic development in the country are dependent on the degree of state participation in the development and implementation of innovations and innovation. Market relations direct the activities of organizations and industries for development of innovative processes. Innovation activity is an important indicator of participation of economic entities in the innovative activity, which makes actual research into innovative activity, as an economic category, and analysis of ways of its development.

The article gives a specification of the concept of innovative activity are considered in determining such authors as Gunina V.N., Gabitova A.F., Trefilova A.A., author's definition of the term innovation activity.

The author analyzes the approaches to the assessment and determination of the components of the innovation activity of the organization, considers the work of such scientists as I. Ansoff, S. G. Polyakova, V.N. Gunin and other.

Based on the studied methods, a complex approach to the assessment of the level of innovation activity, based on the interdependence of the three components of this category, namely: assessing opportunities for innovation, the intensity and the efficiency of innovation.

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**ADAPTATION OF THE BSC APPROACH FOR AN ASSESSMENT
OF ERP SYSTEM INTRODUCTION**

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The purpose of this study is carrying out the analysis of need of adaptation of the BSC approach for an assessment of ERP system introduction.

Key words: ERP strategy; System of the balanced indicators; induction; deduction; ERP system introduction; ERP system adaptation.

At the modern global market of industrial output for each participant it is important to react in due time to arising opportunities and threats both external, and the internal environment of the organization. The chosen quality system can help to reach the necessary level of adaptability of the organization with the help of its activity optimization. Simultaneous ERP system integration is necessary for introduction of the quality system.

Today the indicator of volume of investment in information technologies (IT) for the companies from various branches fluctuates from 1 to 6% of revenue. In spite of the fact that it is a question of volumes of investment of not exceeding 6% of revenue, these are essential amounts of money and the management of the company it is interested in receiving justification of expediency of investments and a return assessment from investments into IT.

In article the need for strategic approach to management of the hardware-software introduction providing ERP system is considered and it is offered to divide integration of ERP of system on: process of introduction of ERP of system and operational management of ERP of system.

The task consists in adaptation of the standard balanced system of indicators to ERP system introduction. For this purpose it is offered to establish the relationship of cause and effect between the process of system integration and business - company strategy that will allow to provide the objectivity of an assessment of economic efficiency of the ERP system introduction.

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FINANCE, MONETARY CIRCULATION AND CREDIT

DIRECTIONS OF INNOVATIVE DEVELOPMENT OF THE FINANCIAL MARKET

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The article considers the questions of development of innovative processes in the financial markets, are analyzed the main directions related to the formation of financial innovation.

Key words: financial innovation, financial engineering, managerial and institutional innovations of the financial market.

**REFINANCE AND REFINANCING: THE CONTENT AND PRACTICE
OF APPLICATION OF THE SYSTEM OF MORTGAGE CREDITING**

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The essence of the concepts of refinancing of mortgage loans and refinancing of the borrower's mortgage. A significant place is given to the securitization as a method of refinancing. Provides comparative characteristics of the considered concepts.

Key words: refinance, securitization, liquidity, a pool of credits, interest rate, refinancing.

BOOK KEEPING, STATISTICS

MAIN TYPES OF RISKS IN THE TAX AUDIT

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An approach to the classification of the main types of the audit risk when making tax audits, that allows to expose the theoretical and methodological content of the audit risk and its main types in the tax audit, is proposed.

Key words: main types of risks in the tax audit, an audit risk when making tax audits, an audit risk when providing tax- related services, an audit risk when providing other audit - related services.

Relevance of the research topic. The study of the concept, contents of the audit risk and its main types in the tax audit becomes very relevant nowadays.

Federal rule (standard) № 8 “Understanding of the audited entity activity, the environment where it is carried out, and the assessment of the risks of material misstatement of the audited financial statements (accounts)” establishes uniform requirements for the understanding of the audit risk and its components. In regard to the international practice, ISA 315 “Understanding of the audited entity activity and the assessment of the risks of material misstatement” establish uniform requirements to the understanding of the audit risk and its components. However, these standards, as well as a special scientific literature do not presently reveal the content of the audit risk and its main types in the tax audit.

Scientific novelty of the research consists in the development and improvement of the theoretical and methodological foundations of the audit risk and its main types when making tax audits that provide conceptual insight into the audit risk when making tax audits and expand knowledge in the field of the audit risk in the tax audit.

As part of the study the author personally achieved and submitted the following most significant results of the research, containing scientific novelty:

The theoretical and methodological classification of the audit risks for each type of the tax audit services is developed. On the basis of this classification of the audit risks for each type of the tax audit services the theoretical and methodological concept content of “the audit risk when making tax audits” and the main types of the audit risk when making tax audits is disclosed.

It should be pointed out that almost all the tax component of the audit is weakly regulated by the current Russian legislation. In our opinion, the development of the legal and methodological foundations for understanding of the audit risk and its components when making tax audits is necessary. To this end, the development of the federal rule (standard) that establishes uniform requirements for the understanding of the audit risk in the tax audit and its main types is required.

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MATHEMATICAL AND INSTRUMENT METHODS OF THE ECONOMY

ANALYSIS OF DYNAMICS OF KEY PERFORMANCE INDICATORS UNDER ASYMMETRY OF INFORMATION

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Considered the problems justifying the effectiveness of information systems in a market economy under the conditions of lack of information. Determined the features of entity types and systematization of asymmetry of information of automated enterprise. Determined, how it displays in the dynamics of key performance information systems. Developed the model of management support decision.

Keywords: effectiveness of information systems, information asymmetry, key performance indicators, information signals, the objective function/

Considered the problems justify the effectiveness of information systems in a market economy under the conditions of lack of information. Determined the features of entity types and systematization of asymmetry of information of automated enterprise. Determined, how it displays in the dynamics of key performance indicators (KPI) of information systems (IS).

Noted, this is exists the asymmetric of information (AI) of the first and second kind in the field of performance of IS.

This is evident in the definition of KPI and user requirements to the functionality of IS. AI of the first kind occurs when there are a misunderstanding of requirements of consumers of IT services up their suppliers. AI of the second type occurs when there is an inconsistent and poor-quality level of service provided, which is detected in the operation of IS.

Research method: network model management support decision, which can simulate various conditions and functional changes in indicators

The new results: the classification of the AI by the method of overcoming, by manifestations of types, nature of the signal, and by the manifestation of sources in the evaluation of KPI IS. KPI are grouping by type of exposure and type of presentation; developed network model forecasting KPI under AI.

The researching of performance of IS by the method of functional graphs describes the situation by the variety of factors related to the cause-effect relationship. This list can be extended at the any of three levels - functioning of IS, internal IT-management and the external environment.

Scope: audit of condition and forecasting efficiency of IP; development and supports the management decisions regardless of industry sector and ownership..

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EXISTANCE OF NONZERO PERIODICAL SOLUTIONS OF NONLINEAR SYSTEMS OF DIFFERENTIAL EQUATIONS DEPENDING ON PARAMETER

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There is considering the problem of existence of nonzero periodical solutions of nonlinear systems of differential equations depending on parameter. The proposed method can be used for preliminary analysis of optimal reserves allocation.

MODEL ASSESSMENT OF THE IMPACT OF REDUCING THE RISK INSURED AT A DISCOUNT TO THE INSURED FOR PREVENTIVE MEASURES

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Different system of insurance of liability in combination with various distributions of the random value of the damage. The resulting limitation on the discount granted to the insured for the reduction of the risk insured.

Key words: insurance, franchise, the first risk, risk reduction, the expected damage.

**METHODOLOGY OF ENVIRONMENTAL AND ECONOMIC ESTIMATION
OF THE INVESTMENT PROJECT USING THE ELEMENTS
OF THE FUZZY SETS THEORY**

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At the paper a comprehensive methodology for the investment project estimation, taking into account environmental factors is presented. To economic efficiency of the project estimation and the discount rate modeling used fuzzy-multiple tools, allowing to taking into account many uncertainties, including fluctuations in the Russian economy. The methodology is testing on the real investment project, aimed at the expansion of the plant to produce chemical fiber.

Key words: investment project, the economic growth rate, industrial pollution, fuzzy set, membership function.

Investment activity is one of the most important sectors of the country economy, contributing to the achievement of its strategic objectives. Through the development of production and competitiveness increasing the investments not only affect to the conditions of human life, but also on the state eco-economic system, since any production activities related with natural resource using, have environmental impact.

Growth of environmental intensity, causing the need to taking into account environmental factors, makes the modern economy increasingly dependent on environmental standards and orientations. Lack of a the models, taking into account environmental factors in planning economic indicators, and also formalizing of the uncertainties in the process of the investment projects estimation, identified the relevance of this research.

At the paper presents a composite methodology of the investment project estimation, taking into account environmental factor. The system of indicators for the enterprise environmental and economic relations analysis and then choice the environmental factor accounting type into the Neumann-Gale model is proposed. The models of economic damage from water and air pollutions estimation are defined. Also the method of predictive values of economic damage from environmental pollution by using economic growth rate Neumann-Gale model was developed. The models of the project effectiveness indicators, taking into account environmental factors and using of the fuzzy sets theory is proposed.

The methodology is testing on the real investment project, aimed at the expansion of the plant to produce chemical fiber.

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**SYNTHETIC HURWITZ CRITERION FOR MIXED STRATEGIES
AND APPLICATION FOR OPTIMIZATION OF LOGISTIC COSTS
IN BUSINESS**

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In the paper solves problem of optimization of multiple decision-making regarding the selection of a particular type of transport in the framework of logistics system, LLC AC "DERWAYS". Task analysis is based on the game-theoretic model of "Game against nature." The optimality criterion used inserted into consideration synthetic Hurwitz criterion for mixed strategies, allowing them to consider a joint position with the optimal payoffs and risks.

Key words: logistics system, car production, transportation costs, optimization, game theory for games against nature, synthetic Hurwitz criterion, mixed strategy.

Problem of analysis and selection of effective solutions and subsequent optimization of logistics systems under uncertainty are highly relevant in our days. The purpose of this paper is also optimization of logistics system. However, despite their relevance, most of the methods proposed to solve such problems or by maximizing payoff or minimizing risks.

In the present paper, we propose a synthetic approach to optimization, more precisely simultaneous, joint account, both the risks and payoffs.

Management of logistics system in business is a complex scheme and for designed them used a variety of mathematical methods such as system analysis, simulation, probability theory, game theory, and many others.

Application of game theory in the management of logistics system usually limited to optimization, ie or as mentioned above maximization payoffs or minimize the risk

The following paper describes a newly developed synthetic Hurwitz criterion , namely its generalization to mixed strategies , allowing logistics manager to make decisions , taking into account both payoffs and risks of decisions in logistics processes such as, for example , transportation of products , when decisions must be taken not once regularly .

As an example, cost optimization taken a simplified 3 - level logistical structure LLC AC "DERWAYS". On the ground level of the structure, this is car production, to accommodate the fleets of cars and trucks. On the first level of the structure are distribution centers, asking for distribution of vehicles at dealerships in accordance with their projected needs. On the second level there are dealerships that operate in the retail sale of cars.

As an optimization model used "Game against nature", the optimal strategy is determined by a new synthetic Hurwitz criterion in this case for mixed strategies.

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**ECONOMIC AND THE INTERNATIONAL
ECONOMIC ATTITUDES**

**TRANSFORMATION OF THE FORMS OF THE INTERNATIONAL MOVEMENT
OF CAPITAL**

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This article examines alteration of the internal structure of this form of capital flight, as the State capital. Analyse the structure of Government (official) reserves and reserve assets, foreign currency assets and the structure shows that the growth of international reserves was due to the growing role of the State in financial markets. Particular attention is paid to the Governments established institutional structures used for investment in the world market is sovereign investment funds.

Keywords: out of the State capital, Government (official) reserves, reserve assets, the amount of international reserves, the sovereign investment fund.

**GLOBAL FINANCIAL “BUBBLE”: SPHERES OF EMERGENCY, GEOGRAPHY,
EFFECTS OF TRANSMISSION**

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This paper addresses the analysis of financial bubbles that emerged in XX - first part of XXI centuries. It consists of three dimensions: historical, geographical and quality content of these objects. It is shown that the systemic linkages between them can help to prove existence and define characteristics of the global “bubble” - a phenomenon of international financial system’s evolution.

Keywords: global financial bubble, cross-border capital movement, spillover effects, “contagion” effect.

The article contains authors’ detailed analysis of the biggest financial “bubbles” that occurred in the world financial system during the global stage of its development. Firstly, we select the most vulnerable and volatile financial markets using the Granger causality test. It was found that global market of credit and financial innovations are the most unstable systemic elements.

Secondly, we define the global financial “bubble” (as a product of financialization, the result of cross-border financial flows and existence of the zones with high financial concentration, the whole number of systemically interconnected corporate and geographic “bubbles”) and the period of its emergency and development (from the middle of 1980s till nowadays).

Thirdly, we show global financial “bubble” (GFB) in dynamics and illustrate its geographic movement through the three types of spillover effects (negative cross-border financial effect often connected with liberalization, negative influence of financial sector upon the industrial sphere and negative, lagged adverse effect between countries), and a whole range of “contagion” effects (financial “wave”, financial “monsoon”, network agent effect). It should be emphasized that global lending and derivatives markets reflect the changes inside the GFB and become more and more vulnerable during the “bubble evolution”.

Finally, we propose some useful recommendations how to minimize and eliminate the GFB-effect in the world financial system of global era and make global financial reforms more efficient and effective. For example, our idea was suggested to use systemically important global reformer performing as a subject of international law and to build a new theoretical paradigm that will help to construct the vector and working plans of financial reforms and future economic development.

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