

## Scientific and Information Journal

IN THE NUMBER:

### ECONOMICS AND POLITICS

- Brodskaya I.A.** Lessons of french indicative plans (to the elaboration Russian conception macroeconomic planning) ..... 139
- Biganova M.A.** Humanization of economic growth - criterion of civilization of a modern system of social production ..... 140
- Volya V.F., Zadvorkin A.S.** Features state of the national economy of Russia ..... 140
- Shabalin A.V.** State policy in renewable energy development ..... 140
- Mataev T.M.** Features of interaction between the state and private business transport sphere in Kazakhstan ..... 141

### ECONOMIC THEORY

- Sterlikov F.F., Shovunova N.Yu.** Intracluster rent relations ..... 142
- Fomina O.A.** Inclusion knowledge as a factor of production into the process of production in terms of innovation-driven economy ..... 142

### ECONOMY AND MANAGEMENT

- Ryazanov I.E.** Alanced management decision: concept, problems of evaluation in modern conditions ..... 143
- Kapustina N.V.** Assessment of risk factors for developing modern organizations: theory and practice ..... 145
- Makhnev D.V.** The formation of the national innovation system: regional aspect ..... 145
- Bogatyrev V.D., Gorbunov D.V.** Design of regional innovation system on the basis of triple helix conception ..... 146
- Udaltsova N.L.** Investment in innovation ..... 147
- Danilova S.Y.** The application of the tools of lean production” in the evaluation process of transporting enterprises with continuous production cycle ..... 147
- Linnichenko P.S.** Features of distribution of liquefied petroleum gas in the Samara region ..... 148

<b>Tishchenko E.N., Kapustina (Strokacheva) O.A.</b> The methodology of assessing information security risks economic information systems e-commerce .....	149
<b>Alexeev A.A., Fomina N.E.</b> Entrepreneur intuition: experiment .....	150
<b>Sumenkov M.S., Sumenkov S.M., Novikova N.Yu.</b> The adaptive expert economic sistem of analsis and estimation variants for plans decisions of tye enterprise .....	151

#### **FINANCE, MONETARY CIRCULATION AND CREDIT**

<b>Aristova S.I., Dimitrieva I.V., Belogorskaya A.N.</b> Tools of tax regulation of socio-economic development of the region .....	152
<b>Denisova I.P., Klinovenko L.R.</b> The development of venture capital financing (regional aspect) .....	152
<b>Gerasimova V.A.</b> Issuance operations with securities .....	153

#### **ECONOMIC AND THE INTERNATIONAL ECONOMIC ATTITUDES**

<b>Shavshukov V.M.</b> Movement of capital in the global economy .....	157
<b>Lukianovich N.V., Kotlyarov N.N., Levchenko L.V.</b> Prospects of creating a single transport area of the Eurasian Economic Union .....	157
<b>Klinovenko L.R., Denisov P.V.</b> The institutional environment of venture capital: the experience of China in the Russian economy .....	159

---

## ECONOMICS AND POLITICS

---

### LESSONS OF FRENCH INDICATIVE PLANS (TO THE ELABORATION RUSSIAN CONCEPTION MACROECONOMIC PLANNING)

© 2014 Brodskaya Inna Alexandrovna  
PhD in Economics, Senior Researcher  
Institute of Economics of the Russian Academy of Sciences  
Russia, 117218, Moscow, Nakhimovsky pr., 32  
E-mail: vs.ossipov@gmail.com

The basic principles of French indicative planning model in the context of certain historical circumstances of its formation are analyzed in it. The active role of French indicative plan as a tool of structural policy is shown in it.

*Key words:* macroeconomic planning, indicative planning, French indicative planning, French Planning Department.

In this article there are analyzed the fundamental principles of French indicative planning model in the context of certain historical circumstances of its formation and social economic development strategic aims in the second half of the 20-th century. French planning is viewed as search of a middle way in organizing economic activity which makes it possible to coincide traditional national values - personal freedom and individual initiative - with the national interest of development. The active role of indicative planning is shown in the formation of economy structural parameters and its impact on modernization of productive potential of the State. Emphasized the high maneuverability of the French planning, its ability to respond flexibly to changing market conditions and to make timely adjustments.

Special attention is pay on the analysis of planning advisory system, particularly the commissions of modernization (agreement on investment decisions).

The evolution of the French indicative plans, objectives and ways of their implementation in relation to the tasks of government economic policy are traced in it.

#### *References*

1. *Bremond J.G.* L'économie française face aux défis mondiaux. P., 1990.
2. *Bauchet P.* Le plan dans l'économie française. P., 1986.
3. *Masse P.* Le Plan ou l'anti-hasard. P., 1965.
4. *Rivero J.* Le probleme juridique du plan. Quoted from: *Bauchet P.* Le plan dans l'économie française. P. 40.
5. *Perroux F.* Les techniques quantitatives de la planification. P., 1965.

---

**HUMANIZATION OF ECONOMIC GROWTH - CRITERION OF CIVILIZATION  
OF A MODERN SYSTEM OF SOCIAL PRODUCTION**

© 2014 Biganova Madina Alexandrovna  
PhD in Economics, Associate Professor  
North-Ossetian State University named after K.L. Khetagurov  
Russia, 362025, Respublika of North Ossetia-Alania, Vladikavkaz, Vatutina st., 44-46  
E-mail: salima@list.ru

Article justified the increasing role of the human factor in modern economic system, allowing to investigate the most important directions of humanization of economic growth at the present stage of economic development.

*Key words:* humanization, economic growth, social production, human capital, the level of humanization.

**FEATURES STATE OF THE NATIONAL ECONOMY OF RUSSIA**

© 2014 Volya Vladimir Fedorovich  
PhD in Economics, Associate Professor  
© 2014 Zadvorkin Alexander Sergeevich  
Russian Academy of National Economy and State Service Under the President  
of the Russian Federation  
Russia, 119571, Moscow, Vernadskogo pr., 82, b. 1  
E-mail: zadvorkin1@yandex.ru

The article offered to the reader and entitled “Peculiarities of the Situation in Russia’s National Economy” reveals factors of the country’s strategic development formulated in due time by Dmitry Medvedev. The research reveals the country’s economic potential and national wealth. It is stated that statistics on Russia do not reflect the abundance of the country’s natural resources. This is especially obvious from the fact that any national wealth figures show only fixed assets, inventories, and assets of the population. The article analyzes the situation with fixed assets in federal districts and regions. Attention is paid to the economic deformity, development of partnership between the state and private business, and fixed assets depreciation. The authors list national industries and subindustries of the economy. Special attention is devoted to agriculture, product export and import. The country’s total dependence on import deliveries is pointed out, existing in spite of the trade surplus.

*Key words:* fixed assets, resources, balance of trade, World Trade Organization (WTO), associated petroleum gas (APG), liquefied natural gas (LNG).

**STATE POLICY IN RENEWABLE ENERGY DEVELOPMENT**

© 2014 Shabalin Alexander Vladimirovich  
Moscow State Institute of International Relations (University)  
of the Ministry of Foreign Affairs of the Russian Federation  
Russia, 119454, Moscow, Vernadskogo pr., 76  
E-mail: shabaldin@gmail.com

Renewable energy is one of the key sectors which can contribute towards achieving lowering fossil fuel consumption goal. In Russia share of renewables is one of the lowest among all developed countries. The importance of the sector’s development was recognised by Russian

governemnt and first steps to develop specific policy were made. Author made an analysis of relations between climate policy and renewable energy development. Based on foreign experience assesment the author proposes not to introduce any specific economic incentives for renewables in Russia but to focus on climate policy and regulation.

*Key words:* renewable energy, GHG emissions, climate change, economic incentives, environment.

#### **References**

1. REN21 Renewables-2013. Global Status Report. URL: [http://www.ren21.net/Portals/0/documents/Resources/GSR/2013/GSR2013\\_lowres.pdf](http://www.ren21.net/Portals/0/documents/Resources/GSR/2013/GSR2013_lowres.pdf).
2. Popp D. ENTICE-BR: The effects of backstop technology R&D on climate policy models // Energy Economics. 2006. № 28.
3. Pigou A.C. The Economics of Welfare. L., UK, 1932. URL: <http://www.econlib.org/library/NPDBooks/Pigou/pgEW.html>.
4. Stern N. The Economics of Climate Change. Cambridge, 2007. URL: [webarchive.nationalarchives.gov.uk/+http://www.hm-treasury.gov.uk/sternreview\\_index.htm](http://webarchive.nationalarchives.gov.uk/+http://www.hm-treasury.gov.uk/sternreview_index.htm).
5. CCC. Meeting carbon budgets: Ensuring a Low-Carbon Recovery / Committee on Climate Change (CCC). L., UK, 2010.
6. REN21 Renewables 2013. Global Status Report; International Energy Agency, World Energy Outlook 2012. P., 2012.
7. International Monetary Fund, Energy Subsidy Reform: Lessons and Implications. Washington, DC, January 2013.
8. Fossil Fuel Subsidies Are ‘Public Enemy Number One / European Wind Energy Association, 4 February 2012. URL: [www.ewea.org/blog/2013/02/fossil-fuel-subsidies-are-public-enemy-number-one](http://www.ewea.org/blog/2013/02/fossil-fuel-subsidies-are-public-enemy-number-one).
9. IEA. Renewable energy development. Principes of effective strategies, 2010. URL: [http://www.iea.org/publications/freepublications/publication/deploying\\_renewables\\_rus.pdf](http://www.iea.org/publications/freepublications/publication/deploying_renewables_rus.pdf).
10. Evaluating the power investment options with uncertainty in climate policy / M.Yang [et al.] // Energy Economics. 2008. № 30 (4).
11. The IPCC Fourth Assessment Report. 2007. URL: [http://www.ipcc.ch/pdf/assessment-report/ar4/syr/ar4\\_syr\\_ru.pdf](http://www.ipcc.ch/pdf/assessment-report/ar4/syr/ar4_syr_ru.pdf).

### **FEATURES OF INTERACTION BETWEEN THE STATE AND PRIVATE BUSINESS TRANSPORT SPHERE IN KAZAKHSTAN**

© 2014 Mataev Talgat Mustafaevich  
PhD in Economics

Russian Academy of National Economy and State Service Under the President  
of the Russian Federation  
Russia, 119571, Moscow, Vernadskogo pr., 82, b. 1  
E-mail: Matayev\_tm@mail.ru

The article deals with the role of the transport sector in development of economy of the Republic of Kazakhstan. Need of development of the public-private partnership mechanism for the transport sector is proved. Practical experience of implementation of projects of public-private partnership in the transport sector in the Republic of Kazakhstan is investigated. Models of public-private partnership are offered at implementation of concession projects in the transport sector.

*Key words:* public-private partnership, transport, transport infrastructure, transport sector, project, concession, concession project.

---

**ECONOMIC THEORY**

---

**INTRACLUSTER RENT RELATIONS**

© 2014 Sterlikov Fyodor Fyodorovich  
Doctor of Economics, Professor

Winner of the Government of the Russian Federation  
in the Field of Science and Technology

© 2014 Shovunova Natalia Yurievna

Moscow state University of Technologies and Management named after K.G. Razumovsky  
Russia, 109004, Moscow, Earthen shaft st., 73

E-mail: OET2004@yandex.ru

On the analysis of different types of rent relations the new concept of “intra-organizational” rent is based.

*Key words:* differential land rent, absolute rent, monopoly rent, the price of land, intracluster (organizational) rent.

**INCLUSION KNOWLEDGE AS A FACTOR OF PRODUCTION  
INTO THE PROCESS OF PRODUCTION IN TERMS  
OF INNOVATION-DRIVEN ECONOMY**

© 2014 Fomina Olga Alexandrovna

Samara State University of Economics

Russia, 443090, Samara, Soviet Army st., 141

E-mail: folga89@mail.ru

This article deals with cooperation between factors of production as shown the collaboration of a university and an enterprise of the real sector of production. Some analyses are held to illustrate the application knowledge to the production. The directions of investments during the creation of an advanced technology production are determined.

*Key words:* factors of production, knowledge, innovation-driven economy, creation of an advanced technology production, cooperation of universities and real sector of production, investments into factors of production.

In the contemporary innovation-driven economies the cooperation between the real sector of production and universities is becoming more significant. Due to this fact knowledge as a factor of production is more often included into the process of production. In fact and it becomes a fundamental factor while determining the competitiveness of an enterprise or the whole branch of production.

In this article there are several examples of cooperation between Samara State Aerospace University and Samara Space Centre, the peculiarities of investment allocation into the factors of production.

One of the most important things in the process of their collaboration is cooperation of knowledge, experience and student’s ideas with the production facilities in order to work in practice up-to-date knowledge-intensive projects. Moreover the Government also supports this mutual work by means of different competitions.

It is important that knowledge as a factor of production is not used completely, but it develops in each project involved, gives new information for future analyses and transformation into knowledge.

**References**

1. Strategiya innovatsionnogo razvitiya Rossiiskoi Federatsii na period do 2020 goda. Rasporyazhenie Pravitel'stva Rossiiskoi Federatsii ot 08.12.2011, <sup>1</sup>2227-r. [Innovation Development Strategy of the Russian Federation until 2020. Decree of the Russian Federation of 08.12.2011]. Spravochno-pravovaya sistema "Konsul'tant Plyus".
2. Proekt gosudarstvennoi programmy Rossiiskoi Federatsii "Razvitie nauki i tekhnologii" na 2013-2020 gody. [The draft of a Russian Federation Government programme "Development of science and technology" on the period of 2013-2020]. URL: [http://minobrnauki.rf/dokumenty/.../Gosprogramma\\_Razvitie\\_nauki\\_i\\_tekhnologii\\_\(Proekt\).pdf](http://minobrnauki.rf/dokumenty/.../Gosprogramma_Razvitie_nauki_i_tekhnologii_(Proekt).pdf).
3. Ofitsial'nyi sait malogo kosmicheskogo apparata "AIST". URL: <http://aist.ssau.ru/about#&panel1-1>.
4. *Popov D.* Novoe operenie Aista // Obshchestvenno-politicheskii nauchno-populyarnyi zhurnal Rossiiskii kosmos. 2014. <sup>1</sup>4 (100).
5. *Sazhin A.A.* Gosudarstvennaya politika usileniya vzaimosvyazi nauki i biznesa // Voprosy ekonomiki i prava. 2014. <sup>1</sup> 5.
6. Postanovlenie Pravitel'stvo Rossiiskoi Federatsii ot 9 aprelya 2010 <sup>1</sup> 218 O merakh gosudarstvennoi podderzhki razvitiya kooperatsii rossiiskikh vysshikh uchebnykh zavedenii i organizatsii, realizuyushchikh kompleksnye proekty po sozdaniyu vysokotekhnologichnogo proizvodstva. [Russian Federation Government regulation of April, 9, 2010 no. 218 On government steps that can be taken to back up the development of cooperation of Russian universities and organizations which deal with projects on creation of advanced technology production]. URL: <http://minobrnauki.rf/dokumenty/1994>.
7. Konkurnaya dokumentatsiya po provedeniyu otkrytogo publichnogo konkursa po otboru organizatsii na pravo polucheniya subsidii na realizatsiyu kompleksnykh proektov po sozdaniyu vysokotekhnologichnogo proizvodstva (tret'ya ochered'). [Competition documents on organizing open public competition to choose organizations for a subsidy to start up a project on creation of advanced technology production (third part)]. URL: [http://minobrnauki.rf/novosti/.../12.10.22-Konkurs118-3\\_ochered'-KD.pdf](http://minobrnauki.rf/novosti/.../12.10.22-Konkurs118-3_ochered'-KD.pdf).
8. *Tsaregorodtsev E.I.* Gosudarstvennoe regulirovanie innovatsionnykh protsessov // Voprosy ekonomiki i prava. 2014. <sup>1</sup> 2. P. 56.
9. *Kungurtseva V.S.* Problemy i tendentsii innovatsionnogo razvitiya rossiiskikh korporatsii. Voprosy ekonomiki i prava. 2014. <sup>1</sup> 4.

---

**ECONOMY AND MANAGEMENT**

---

**ADVANCED MANAGEMENT DECISION: CONCEPT, PROBLEMS  
OF EVALUATION IN MODERN CONDITIONS**

© 2014 Ryazanov Ivan Eugenievich  
PhD in Economics, Associate Professor  
Rostovskiy State University of the Ways of the Message,  
(branch in city Mineral Water)  
Russia, 357203, Stavropoliskiy edge, Mineral Water, Lenin st., 12b  
E-mail: Rihter\_SRP@mail.ru

The problem of achieving balance management decisions in modern conditions. The approach to the measurement of balance management decisions through the lens of systemic, structural, resource, administrative and value elements. The method of estimating the balance of management decisions, based on a synthesis of financial and non-financial indicators. The

Results of the study carry practical value in process of the taking the management decisions, shaping and estimations of the balanced systems of the factors to efficiency commercial organization.

*Key words:* management solution, balanced management solution, integrated level of balance management decisions, balanced scorecard, business-process.

The longing to constant reduction risk, reduction negative consequence external ambience, spurs management commercial organization to search for the new possibilities of the achievement to efficiency. Increasing to stabilities of the operation business-processes is reached by acceptance best, optimum for the current conditions of the management decisions, in which not last role is conducted characteristic balanced management decision.

Exactly, the balanced management decisions promote support in current and long-term prospect necessary system and financial stability functioning in organizations business-processes, stabilities of the system as a whole.

The notion balanced is considered in context of the theories management, system analysis, methodologies of the balanced system of the factors that allows to use the got result in more broad practical range, than simply taking the management decisions.

The methodological approach is offered to study of the nature of the balanced management decision through syntheses system, structured, resource, administrative and function-value of the component. This allows to classify the barriers balanced in dynamic-changing condition for the reason their removal.

The considered methods of the estimation level balanced management decision, in base which calculation of the integral factor balanced, including financial and not financial components. They are systematized profound criteria balanced management decision, probable system change to its efficiency.

The author keeps the positions of complex management balanced management decision through variation of such factors, as density of the decision, efficiency of the decision through prism of the financial waiting, achievement local integer.

### **References**

1. *Baldin K.V., Sparrow S.N., Utkin V.B.* The Management decisions: textbook. 2-d ed. Moscow, 2006.
2. *Fathutdinov R. A.* Management decisions: textbook. 5-d ed. Moscow, 2002.
3. *Orlov A.I.* The Theory decision making. The Scholastic allowance. Moscow, 2005.
4. *Lapygin Y.N., Lapygin D.Y.* The Management decisions: ucheb. allowance. Moscow, 2009.
5. *Dulizon A.A.* The Development of the management decisions: textbook. Tomsk, 2009.
6. *Lukichyova L.I., Egorychev D.N.* The Management decisions: textbook on professions "Management of organizations" / ed. Y.P. Aniskina. 5-d ed. Moscow, 2009.
7. *Kaplan R.N., Norton D.P.* Organization oriented strategy. As in the new business environment succeed organizations applying the balanced scorecard. Moscow, 2004.
8. The Finance: textbook / ed. A.G. Gryaznovoy, E.V. Markinoy. Moscow, 2004.
9. *Haritonova A.V.* Intercoupling to adaptation and adaptive control // Control Economic System: 2011. <sup>1</sup> 9. URL: <http://www.uecs.ru>.
10. *Saranceva E.G., Davydova V.V.* The Information base of the support of the strategic management decisions // International accounting. 2014. <sup>1</sup> 2. The Access from system "KONSULITANTPLYUS".
11. *Korshunova E.D.* The Methodology of adaptive control organizing development industrial enterprise : avtooref... Dr ekon. sciences : 08.00.05. Moscow, 2004.

**ASSESSMENT OF RISK FACTORS FOR DEVELOPING MODERN ORGANIZATIONS: THEORY AND PRACTICE**

© 2014 Kapustina Nadezhda Valeryevna  
PhD in Economics, Associate Professor  
Moscow State University of Technologies and Management named after K.G. Razumovsky  
Russia, 109004, Moscow, Earthen shaft st., 73  
E-mail: kuzminova\_n@mail.ru

The article considers the development of the concept of firm-"gazelle" as an organization with a dynamic development, the dynamics of their development in Russia, the results of the correlation analysis of the impact of various risk factors on firms "gazelles" in Russia. In the analysis examines political, economic, socio-demographic, technological, and international aspects, by which organizations are exposed.

*Key words:* risk factors, correlation analysis, sustainable development of the organization, the system of risk management, firm-"ghazal".

**References**

1. *Birch D.L.* Job Creation America. How Our Smallest Companies Put. 1987.
2. *Birch D., Medoff J.* Gazelles // Labor Markets, Employment Policy, and Job Creation. Conclusions from Panel Discussions. 1994.
3. *Henrekson M., Johansson D.* Gazelles as Job Creators: a Survey and Interpretation. 2009. URL: <http://www.europe-innova.org>.
4. Europe INNOVA Gazelles Innovation Panel, the Evidence. Small Business Economics. N.Y., 2008.

**THE FORMATION OF THE NATIONAL INNOVATION SYSTEM:  
REGIONAL ASPECT**

© 2014 Makhnev Dmitry Viktorovich  
The North-West Institute of Management of the Russian Federation Presidential  
Academy of National Economy and Public Administration  
Russia, 199178, St. Petersburg, Average pr. V.O., 57/43  
E-mail: makhnev@gmail.com

Examines the main approaches to the understanding of the national innovation system and its main features. The description of the current state of research on this issue in science. Special attention is paid to the regional aspect of NIS, formulated its key characteristics.

*Key words:* national innovation system, regional innovation system, regional development, sustainable development.

For the first time the theory of national innovations systems (NIS) formation was proposed by the group of scholars, which consisted of C. Freeman, B.-A. Lundvall and R. Nelson. Their works became a basement for the future research in this sphere and helped to formulate the first definition of NIS. Of course, their research also took into account research activities of J. Shumpeter, F. Hayek, R. Solow, P. Romer and others.

The following key characteristics of NIS are distinguished:

1. Consistency of elements;
2. Interaction between its elements;
3. Diffusion of new technologies and knowledge.

Nowadays the concept of NIS is included in countries' development programs and plans. At the same time there is a difference in approaches between the United States of America and European countries.

In the US national innovation system is a technological system that consists of mainly scientific organizations, which generate new knowledge: universities, laboratories, high-tech corporations etc. In the European countries all processes of production, development, and knowledge diffusion are included in the NIS as well.

It is also important to consider the regional aspect of national innovations system as it has its peculiarities:

Distinguishing of regional innovation system as a subsystem of NIS will increase the level of innovations processes understanding in the region;

Region as a fundament for NIS development will provide sustainable development;

Science sphere of the region simultaneously belongs to two systems: social economic system of the region and public science system of the whole country.

Hence, it is of huge importance to pay attention to effective cooperation between public organizations of these two levels as well as between business community and science and educational sector in order to provide sustainable development of the region.

#### **References**

1. *Bernal J.* Science in History. Moscow, 1956.
2. *Velkovitch M.A., Didenko N.I., Skripnyuk D.F.* Innovation development in economic theories and practice // Radio Energy Issues. 2011. Vol. 1, <sup>1</sup> 1. P. 178-193.
3. *Grigoriev A.D.* Innovation theories: formation and development // Personality and Culture. 2010. <sup>1</sup> 2. URL: [http://www.licpublic.com/index.php?option=com\\_content&view=article&id=174:2011-10-29-11-32-46&catid=5:2010](http://www.licpublic.com/index.php?option=com_content&view=article&id=174:2011-10-29-11-32-46&catid=5:2010).
4. *Dunaev E.P.* Innovation economy: necessity, opportunity and factors of development in Russia. Moscow, 2007.
5. *Ivanova N.I.* National innovation systems. Moscow, 2002.
6. *Kondratiev N.D.* The Major Cycles of the Conjecture. Moscow, 2002.
7. *Nikolaeva T.P.* Innovation potential of Russia: application activation issues. St. Petersburg, 2007.
8. *Porter M.* The Competitive Advantage of Nations. Moscow, 1997.

### **DESIGN OF REGIONAL INNOVATION SYSTEM ON THE BASIS OF TRIPLE HELIX CONCEPTION**

© 2014 Bogatyrev Vladimir Dmitrievich  
Doctor of Economics, Professor

© 2014 Gorbunov Dmitrii Viktorovich  
PhD in Economics

Samara State Aerospace University named after academician S.P. Korolev  
(National Research University)

Russia, 443086, Samara, Moskovskoe shosse, 34

E-mail: teach@ssau.ru

This article deals with the concept of Triplex Helix that is used to design innovation system of Samara region according to the needs of aerospace industry. Conclusions about necessity of Regional Engineering Centre and Venture Investment Fund are made.

*Key words:* innovation system, Triple Helix, cluster, Engineering Centre, Venture Fund.

The use of the concept of the Triple Helix at various stages of the innovation cycle made it possible to identify areas in which the interaction of science and education, business

and Government gets the highest value. They are the following stages: sowing, early venture capital and early growth. For each of these stages there is its own infrastructure of innovative regional system, using which synergetic effect of interaction between Government, business, science and education is achieved, aiming at improving the effectiveness of the implementation of the regional innovation projects. Infrastructural elements necessary in the Samara region for the aerospace cluster for supporting the implementation of innovative projects are the Engineering Centre and the Venture Fund. Thus, considered on the example of the Samara region the Triple Helix concept is an effective tool for analysis and synthesis systems of innovation at the regional scale. Usage of this concept in the Samara region will enable innovation policy for the further development of the region.

#### **References**

1. *Etzkovitz H., Leydsdorff L.* The Dynamic of Innovations: from National System and “Mode 2” to a Triple Helix of University-Industry-Government Relations // *Research Policy*. 2000. <sup>1</sup> 29. P. 109-129.
2. *Etzkovitz H.* Troinaya spiral. Universitet-predpriyatiya-gosudarstvo. Innovatsii v deistvii. Tomsk, 2010. [*Etzkovitz H.* Triple Helix. University-Industry-Government. Innovation in action. Tomsk, 2010.]
3. *Dezhina I., Kiseleva V.* “Troinaya spiral” v innovatsionnoi sisteme Rossii // *Voprosi ekonomiki*. 2007. <sup>1</sup> 12. S. 29-33. [*Dezhina I., Kiseleva V.* Triple Helix in innovation system of Russia // *Questions of Economy*. 2007. <sup>1</sup> 12. P. 29-33.]

### **INVESTMENT IN INNOVATION**

© 2014 Udaltsova Natalia Leonidovna  
PhD in Economics

Financial University under the Government of Russian Federation  
Russia, 125993, Moscow, GSP-3, Leningradsky pr., 49  
E-mail: Udaltsova.nl@yandex.ru

We are talking about the role of innovation in improving the competitiveness of the national economy. Peculiarities of the system of venture investment leading the world in innovation. Main problems hindering the development of innovative activity in Russia.

*Key words:* innovations, investments, venture capital, financing of innovative projects.

### **“THE APPLICATION OF THE TOOLS OF LEAN PRODUCTION” IN THE EVALUATION PROCESS OF TRANSPORTING ENTERPRISES WITH CONTINUOUS PRODUCTION CYCLE**

© 2014 Danilova Svetlana Yurievna  
Togliatti State University

Russia, 445667, Samara reg., Togliatti, Belarusian st., 14  
E-mail: danilova-svetlan@mail.ru

In this article the author analyses of the transportation process on the basis of lean manufacturing (map the value stream chart causality) tools that can detect loss of time, resources arising in the course of the movement of material and information flows from the enterprise to the final consumer, as well as to establish the reasons of their occurrence.

*Key words:* map the value stream, continuous flow, transportation, loss, chart causality.

Currently, the industrial complex is becoming increasingly relevant implementation tools of lean production, which will allow them to increase the efficiency of management processes.

In this regard, this article describes two tools of lean production, which allow the chemical enterprises with continuous production cycle, efficiently organize the process of transporting finished products to the consumer.

The main problem occurs during transportation, because businesses do not have time to ship manufactured goods to the consumer, it is due to the large number of operations prior to this process, the amount of information, accompanying material flow from the date of shipment of goods to the warehouse prior to receipt by the consumer. In this regard, allocated loss bottlenecks that hinder the organization of uninterrupted delivery of finished products. To conduct this analysis allowed the tool of lean manufacturing “Map of the value stream, and to identify the causes arising in the process of transporting chart of Ishikawa.

Thus, from the map of the value stream can be seen that the main gap in the delivery of goods listed species transport, is the time between the supply of rolling stock for loading and sending of composition at the destination.

Using the Ishikawa diagram the author identifies the main reasons pointing to shortcomings in the organization and management of transportation process and gives their characteristics.

#### **References**

1. Learn to see the business processes. the practice of mapping the flows of value creation / Michael Rother, John Shook; TRANS. from English., 2nd ed. Moscow, 2006.
2. Transportation logistics: textbook. manual / V. S. Lukinsky [et al.]. St. Petersburg, 2005.
3. *Mirotin L.B.* Transport logistics: textbook for transport universities / ed. L.B. Mirotin. Moscow, 2003.

### **FEATURES OF DISTRIBUTION OF LIQUEFIED PETROLEUM GAS IN THE SAMARA REGION**

© 2014 Linnichenko Pavel Sergeevich  
Samara State University of Economics  
Russia, 443087, Samara, Soviet Army st., 141  
E-mail: linnichenko@yandex.ru

This article discusses the distribution of liquefied petroleum gas with the use of “balance targets” based on the largest gas distribution organization in Samara region.

*Key words:* logistics, natural gas industry, natural gas, liquefied petroleum gas, gas distribution.

One of the significant problems of the regional gas supply using liquefied petroleum gas is imperfection of the supply mechanism according to the balancing task. It is a special order established by the Ministry of Energy of the Russian Federation based on the consumer market in LHG (liquefied hydrocarbon gases), that is defined on the basis of the municipalities’ applications.

The authorized organizations are obliged to contain the developed infrastructure for supplying of the population with gas. For example, in Samara region LLC “Srednevolzhskaja gas company” is the largest gas-distributing organization, operates seven terminals with the highly specialized equipment and cars, and also carries out delivery of cylinders to consumers irrespective of their remoteness and volumes of gas consumption at regulated

prices in which the specified expenses do not find full reflection, and the subsidy allocated by government does not cover formed losses.

There are several reasons for this situation: anti-crisis policy that limit growth of prices (tariffs); high requirements for fuel and energy security; general conditions of strict calculation of the retail prices of LPG without taking into account regional peculiarities; lack of financial resources in the oblast budget in the region; decline in sales related to the realisation of the Programme of gasification of the region.

#### **References**

1. *Sosunova L.A., Kazymova E.P.* Formation of logistics systems in production and trading : monograph. Samara, 2012.
2. *Mirzina E.A.* The global economy against the backdrop of changing energy lifestyle // Bulletin of the Samara State University of Economics. 2008. <sup>1</sup> 8 (46).
3. *Mayorets M., Simonov K.* LPG - World Future Energy. Moscow, 2013.
4. Gazprom Export // News. URL: <http://www.gazpromexport.ru>.
5. LPG 2013. URL: <http://www.creonenergy.ru/consulting/detailConf.php? ID = 104704>.

### **THE METHODOLOGY OF ASSESSING INFORMATION SECURITY RISKS ECONOMIC INFORMATION SYSTEMS E-COMMERCE**

© 2014 Tishchenko Eugeny Nikolaevich  
Doctor in Economics

© 2014 Kapustina (Strokacheva) Olga Alexandrovna  
PhD in Economics, Associate Professor  
Rostov State Economic University (RSEU)  
Russia, 344002, Rostov-on-Don, B. Sadovaya st., 69  
E-mail: [celt@inbox.ru](mailto:celt@inbox.ru), [0666@list.ru](mailto:0666@list.ru)

Presents an article written on the basis of material published by the authors in [1] and on the changes concerning information security and risk analysis of economic information systems in the sphere of e-Commerce over the last few years. In the article presents recent statistics on crimes in the sphere of electronic Commerce. The full list of software tools and techniques of risk analysis and management. A chart of the interrelation of risk management in economic information systems e-Commerce. the authors proposed the method of risk analysis of economic information systems, e-Commerce, as well as relevant conclusions.

**Key words:** information security, risk, e-commerce.

#### **References**

1. *Tishchenko E.N., Strokacheva O.A.* Model information security audit of e-commerce // Scientific thought Kavkaz / North Kavkaz Scientific Center of Higher Education. 2006. <sup>1</sup> 14 (98). The application.
2. *Volokotina A.V.* E-commerce / ed L.D. Reiman. Moscow, 2002.
3. *Lukatski A.V.* Discovery of ataks. 2 ed., revised and additions. St. Petersburg, 2003.
4. The Information Security on the Internet. URL: <http://www.garant.ru/infografika/510581>.
5. *Semonov S.* The technologies and the tools for risk management. URL: <http://www.jetinfo.ru/2003/2/1/article1.2.20031103.html>.
6. The laboratory analysis of the processes of information system ISA RAN. URL: <http://www.isprotection.da.ru>.

7. *Astahov A.* Security analysis of the automated systems. URL: [http://www.isaca.ru/security/Pubs/Pub1\\_AAM\\_SecEval.htm](http://www.isaca.ru/security/Pubs/Pub1_AAM_SecEval.htm).
8. *Bondarenko A.* Software for risk assessment. URL: <http://www.securitylab.ru/blog/personal/secinsight/20280.php>.
9. The software for risk assessment. URL: <http://www.iso27000.ru/informacionnye-rubriki/upravlenie-riskami/programmnye-produkty-dlya-analiza-riskov>.
10. *Suhanov A.* The risk analysis in Information security management. URL: <http://www.iso27000.ru/chitalnyi-zai/upravlenie-riskami-informacionnoi-bezopasnosti/analiz-riskov-v-upravlenii-informacionnoi-bezopasnostyu>.
11. *Atamanov A.* The questions of analysis of information security risks in the construction of the system of protection of confidential information. URL: <http://www.itsec.ru/articles2/pravo/voprosi-analiza-riskov-ib-pri-postroenii-sistemi>.

### ENTREPRENEUR INTUITION: EXPERIMENT

© 2014 Alexeev Andrey Alexeevich  
Doctor of Economics, Associate Professor  
St. Petersburg State University of Economics  
Russia, 191023, St. Petersburg, Sadovaya st., 21  
© 2014 Fomina Natalia Eugenievna  
PhD in Economics, Associate Professor  
Samara State University of Economics  
Russia, 443090, Samara, Soviet Army st., 141  
E-mail: [fdc@unecon.ru](mailto:fdc@unecon.ru), [natalia.fomina@mail.ru](mailto:natalia.fomina@mail.ru)

The proposed development in the economic plane views D. Kahneman on intuition of the entrepreneur as the operating category. The authors present the results of a statistical experiment, justifying the viability of the phenomenon of intuition in making investment decisions. Scientific output is reduced to the definition of two independent mechanisms for investment decisions - the "rational" and "intuitive". Put forward the position of the relatively high level of efficiency intuitive decisions of entrepreneurs.

*Key words:* management, entrepreneur, investment, intuition, decision-making under uncertainty, risks.

#### **References**

1. *Klein G.* Streetlights and Shadows. Searching for the Keys to Adaptive Decision Making. A Bradford Book. Cambridge, Massachusetts, 2009.
2. Intuition in the Context of Discovery / K.S.Bowers [et al.] // Cognitive Psychology. N.Y., 1990. Vol. 22, 1. P. 72-110.

---

**THE ADAPTIVE EXPERT ECONOMIC SISTEM OF ANASLYSIS  
AND ESTIMATION VARIANTS FOR PLANS DECISIONS OF TYE ENTERPRISE**

© 2014 Sumenkov Mikhail Sergeevich  
Doctor of Economics, Professor

© 2014 Sumenkov Sergei Mikhailovich  
PhD in Economics, Associate Professor  
Ural State Juridical Academy

Russia, 620066, Ekaterinburg, Komsomol st., 21

© 2014 Novikova Natalia Yurievna  
OJSC "Sberbank of Russia"

Russia, 117997, Moscow, Vavilova st., 19

E-mail: novikova\_ny@mail.ru

The methods of complex economic analysis by receiving of variants for optimal decisions is suggested in the article. The complete comparative estimation in the mode of dialogue the person taking decision and electronic computer on the base of knowledges of the expert system is also given in the article.

*Key words:* the expert economic system, base of knowledges, analysis, stepwise regression, estimation.

The methods of complex economic analysis by received of variants for optimal decisions is suggested in the article. The complete comparative estimation in the mode of dialogue the person taking decision and electronic computer on the base of knowledge of the expert system is also given in the article.

The devised economic mathematical instruments including:

1. system of economic mathematical models for economic activity in the enterprise;
2. prognosis conduct system of economic parameter on the base of neural network;
3. the expert system knowledge basis for estimation and comparision of planned decisions in the enterprise allows to make the complex estimation and comparative analysis of the different planned prognosis solution, for example, to estimate different supplies for economic activity in the enterprise, that especially under modern market conditions.

Potential of the offered instruments allows by their realization to make in estimation of different variants for managerial decisions their:

1. By the choice of pricing policy including the estimation concept to change prices for all kinds of realized products.
2. The possible increase of purchased power at the expense of the advanced price for initial raw materials.
3. Chang of the state tax policy.

Comparative analysis of proving solutions realized on the expert system knowledge base, that means, formulation. Management decision making on the base of such analysis takes a "person decision making".

---

**FINANCE, MONETARY CIRCULATION AND CREDIT**

---

**TOOLS OF TAX REGULATION  
OF SOCIO-ECONOMIC DEVELOPMENT OF THE REGION**

© 2014 Aristova Svetlana Ivanovna

Deputy Head

© 2014 Dimitrieva Irina Valerevna

Chief State Tax Officer

The Federal Tax Service in the Republic of Chuvashia

Russia, 428018, Cheboksary, Nizhegorodskaya st., 8

© 2014 Belogorskaya Alla Nikolaevna

PhD in Economics, Associate Professor

Cheboksary Cooperative Institute (branch) of Russian University of Cooperation

Russia, 428025, Chuvash Republic, Cheboksary, Gorkogo st., 24

E-mail: serebrtata@yandex.ru

The article identifies that tax regulation is a major factor in the state's influence on the economy, which contributes to the creation of conditions for sustainable economic and social development of countries and regions. It gives the definition of the category "regional tax management" and discusses the main instruments of tax regulation in the Chuvash Republic. The necessity of the effective use of tax regulation instruments through additional interaction between taxing authorities and government executive bodies of the region in order to reduce the "tax gap" in budget revenues is substantiated.

*Key words:* tax regulation, state tax management, regional tax management, instruments of tax regulation, tax incentives, investment tax credit, Drop-down tax revenues, tax gap, regional tax policy.

**THE DEVELOPMENT OF VENTURE CAPITAL FINANCING  
(REGIONAL ASPECT)**

© 2014 Denisova Irina Petrovna

Doctor of Economics, Professor

Rostov State Economic University (RSEU)

Russia, 344002, Rostov-on-Don, B. Sadovaya st., 69

© 2014 Klinovenko Larisa Rifovna

Doctor of Economics, Professor

Don State Institute of Food Technology and Economics (Rostov Branch)

of Moscow State University of Technologies and Management

Russia, 344007, Rostov-on-Don, Semashko l., 55

E-mail: oet2004@ya.ru

The article considers the peculiarities of development of venture business at the regional level, the ways of state regulation of innovation activity in the region, analyzes the investment advantages of the Rostov region.

*Key words:* technology, venture capital, institutional environment, governmental regulation, investment, region.

**References**

1. *Mill J.* Foundations of Political Economy with some applications to social philosophy. In 3 vol. Moscow, 1980-1981. Vol. 1.
2. *Marx K.* Capital. Criticism of Political Economy: Translated: II Skvortsova-Stepanova. Vol. 1. Book I. The process of production of capital. Moscow, 1978.
3. *Clark J.B.* Distribution of wealth. Helios, 2000.
4. *Seligman B.* Main Currents in Modern Economic Thought. Moscow, 1968.
5. *Sterlikov F.F., Gouskova M.F., Sterlikov P.F.* Economic theory of value as conomic theory of value as a synthesis of utility theory and the theory of value // J. of Economic Integration. 2007. <sup>1</sup>. 4. P. 47- 60.
6. *Postalyuk M.* Venchure financing of regional innovative systems // National interests: Priorities and Security. 2012. <sup>1</sup> 6 (177). P. 38-46.

**ISSUANCE OPERATIONS WITH SECURITIES**

© 2014 Gerasimova Vera Alexandrovna  
 Moscow State Construction University  
 Russia, 129337, Moscow, Yaroslavl h., 26  
 E-mail: oet2004@ya.ru

The problem of emission of operations with regard to the functioning of equity and debt financial assets, specifics of stocks and bonds in the emission processes are considered. The historical experience of the issue GKO-OFZ market in the Russian Federation is reflected.

*Key words:* bonds issuance, shares, securities, promissory notes.

By means of issuance operations we generate both private and borrowed capital. Securities issued with this purpose are:

- shares, when generating private capital, and bonds, when generating borrowed capital;
- depositary and savings certificates for banking structures;
- promissory notes - non-emission securities which are issued and, according to current legislation, do not require registration of the prospectus.

In this way, Business Corporation can emit only two types of securities: shares and bonds.

Emission operations create the foundation for the securities market - this is the primary market.

Issuers are:

- the state represented by the central government, republican and municipal authorities;
- institutions and organizations which benefit from state support;
- Business Corporations, production sector (privatized industries, newly-formed companies), lending institutions, stock-exchange, financial structures, investment companies and funds.

It is regarded that state securities have zero risk, due to a potential financial crash or bankruptcy of Business Companies; nevertheless, government will always fulfill its obligations.

State securities issued by the Government of Russian Federation combine a number of features appealing to the investors; at truly low risk, they have high profit and liquidity. That is why the Government, as securities issuer, has a solid position at the Russian Stock Exchange, although the case with Treasures bill indicates the opposite.

General rules to achieve success at Russian Stock Exchange are:

- securities issuance must be targeted, that is, addressed to a specific investor;
- the timing of securities issuance must be carefully figured out on the basis of the assessment of financial situation;
- in the advent of securities issuance it is important to indicate the advantages which an issuer and his investment plan have;
- the lower the status of an issuer, the more rights and assurances should the issuance of securities contain.

Banks assume a topmost position amid issuers of business securities. This is due to the fact that

bank business remains the most profitable even in crisis.

Bank securities go second after state securities in terms of their reliability. Private companies, as issuers, can emit promissory notes only.

### **Issuance of shares**

Prior to shares issuance the following tasks are carried out:

- the purpose of securities issuance is determined (e.g. to consolidate your position at the financial market);
- the risks are analyzed (e.g., a probability that real events will not meet our expectations);
- the financial efficiency of the carried-out operation is calculated;
- the specifics of financial operations are worked through.

The main risk in shares issuance is the risk of non-investment. If less than 50% of shares have been sold and less than 50% of statutory capital in roubles is paid for, then registration doesn't not take place.

Our national experience in organizing the open subscription to the corporate shares is still quite limited. But the banks are quite a different matter. Some of them have already placed about 10 issues. Their stocks are mainly placed not by open subscription, but among their shareholders. Shareholders benefit from privileged credits, take part in bank management, get credits on the security of their own shares, pay interests on dividends, etc.

As a holder of securities, investor can count on getting dividends from shares that is securities current payments. The factors that determine the amount of dividends are the payment of net profits and proportions of their allocations - all this depends on the decisions of the board of directors and general meetings of shareholders.

After the sales of shares, their holders may get the second part of cumulative revenue - an increment in rate value. Quantitatively it is determined as the revenue to the difference in price between purchase and sale. As the price of sale bigger than the price of purchase, the investor gains  $PoS - PoP$ , and at the price of sale smaller than the price of purchase, the investor loses the capital equal to  $PoP - PoS$  ( $PoP$  - price of purchase;  $PoS$  - price of sales).

The main factors that make the shares profitable are the following:

- the amount of dividend payments (derived value from net profits and proportions of their allocations);
- fluctuations in market prices;
- the rate of inflation;
- tax climate.

Upon shares issuance, the value of employed resources for an issuer (the price of capital employment) and the investor's gains from the sales of this capital at the stock market do not coincide - the gains depend on the state of shares market.

Consequently, the placement of the shares will have a success only when an issuer took measures to uphold his shares price at the secondary market.

An issuer employs resources for the whole period of his company subsistence, but the investment period for the shareholder, when there is a liquidity market, could be of any length. Therefore, the placement of shares will be a success if an investor took measures to uphold their liquidity at the secondary market.

The financial effect of operation is determined by the amount of gains derived from the employment of issued shares after the deduction of issuance cost.

The main task is to sell the shares with low overheads and, by their means, to employ resources at lower costs.

The technology of building the registered capital stipulates:

- drawing up a contract of purchase-sale of shares;
- control of shares and values which cover shares costs;
- checking complete and timely transfer of the reported payment into the statutory capital;
- disclosure of financial operations accounting within the period of subscription to the shares and after it and registration of the sum report of shares issuance.

### **Bonds Issuance**

The purpose of this operation is:

1. Employment of the loan funds for a period beyond one year under favorable conditions. The purpose of this task is to secure solvency and liquidity. Issuance of liquidity bonds allows an issuer to employ funds for a long-term, and for an investor to get, at any moment, a return-investment-amount, after selling bonds at the secondary market.

2. When emitting bonds, the company determines the amount, duration, and conditions of bonds loan, but holders do not share their management rights due-to the fact that bonds, unlike shares, do not have a voting right.

For banks bonds emission allows:

- to avoid compulsory reservation;
- to have certain advantages in the process of bond emission compared to shares emission (no need to open a special bank account);
- not to establish a minimal paid share of bond issuance related to its initial reported amount, which is needed for registration of final results of the issuance;
- to cut down taxation gains, because interest rates paid for shares reduce taxation basis.

The risk of unplaced bond has to do with duration of shares circulation and special rules of issuance.

First, according the legislation, the period of shares circulation  $n$  cannot exceed one year and their issuance is not popular at our national stock market. Under conditions of high inflation the internal demand for securities with the ultimate maturity above 6 months was and remains rather low. Second, the issuance of the security loan requires state registration and incurs considerable expenses.

**The efficiency of credit resources employment by means of bonds emission** is closely connected to their liquidity. If bond is liquid and its holder has real possibility to sell it at the secondary stock market, than percentage established at its issuance can be minimal. On the other hand, the price of the resources employed with the help of bond loan determines their rating (expert assessment of the objective market indicators, probability of paying off the main debt amount and interest rates, quality of stock value). High rating of securities helps increase the liquidity of securities and decrease their loan value.

The effectiveness of convertible bond issuance consists of the following:

- an issuer increases his capital without losing control over his property;
- gains a guaranteed income and preserves capital cost; securities allow to combine the best qualities of shares (the possibility of rate growth) and bonds.

The technology of bonds issuance stipulates that business companies have a right to issue bonds provided that their registered funds are completely paid for, that the period of their

functioning exceeds 2 years, and that their 2 yearly balances have been properly approved by that time.

Bonds issuance is carried out by the following stages:

the decision of bonds issuance is taken by an issuer according to his charter, indicating the purpose of issuance, the type of bonds (registered and bearer bonds), total sum of issuance (shouldn't exceed registered capital), quantity, their nominal value, the order of revenue payment, the order and terms of bonds placement (should be accomplished prior to 6 months after their issuance registration), the order of bonds redemption; registration of issuance prospectus with tax payment (0, 8 %); preparation of bonds issuance with corresponding requirements; establishing the order of calculation of interests and of bonds interests payment, payment of taxes and retirement of bonds.

Bonds interests are calculated in relation to bonds nominal value, independent of their market value.

On primary placement interests are paid according to the actual time of bonds circulation, by the formula:

$$Rb = n \cdot t / T,$$

where  $Rb$  - bonds interests revenue;

$n$  - yearly interests;

$t$  - actual time of bonds circulation;

$T$  - 360 days (or 365 days - if stipulated in prospectus).

In case of the refusal to pay interests, an issuer can be declared bankrupt and subject to liquidation.

Bonds can be redeemed once, yearly, quarterly (reserve funds); by conversion to other types of securities. The conditions of bonds redemption are stipulated in prospectus. Bonds redemption, at the expiration of their circulation, is carried out according to their nominal value, which is indicated in an issuer's balance.

**Issuance of short-term financial instruments** involves the emission of promissory notes, depositary and savings certificates. Given instruments of financial market allow the employment of resources by simpler means not connected with the delegation of management participation rights.

Debentures (promissory notes, savings and deposit certificates) have a number of valuable qualities which make them more appealing to the investor: short-term issuance, possibility of

their implementation at the secondary market and bank registration, their usage as a means of payment in other operations or as a guarantee credit provision, existing tax privileges (50% from securities revenues).

**Promissory notes issuance** is carried out without registration of issuance prospectus.

The benefits for business companies from acquisition of promissory notes are the following:

- direct savings on a profit tax (15 % instead of 35 % on deposits);
- deposits liquidity - promissory notes can be sold or registered in the bank;
- possibility to endorse promissory notes and to cover one's own financial obligations;
- possibility to mortgage promissory notes in order to obtain credit.

Promissory note circulation in Russian Federation is authorized since 01.01.1988.

Promissory notes operations run many risks, that is why they require careful analysis and risk assessment.

It is decisive to secure the backing-up of promissory notes by one's own resources

or by timely obtaining sufficient payments from clients; otherwise, there is a risk of an issuer's liquidity and non-solvency.

When issuing a promissory notes it is necessary to secure that it will not incur any damages to the financial reputation of an issuer, in case of a disruption of promissory notes circulation (e.g., lawsuits, counterfeits, frauds, etc).

Depending on specific conditions, it is possible not to get any economic profit due to doing transactions in goods, credits and finances by means of promissory notes, e.g., when doing interbank credits by means of promissory notes;

- an important feature of promissory notes is a possibility, in case of non-payment,
- of primary claim on a debtor's assets when buying up the assets of a bankrupt enterprise.

The technology of with promissory notes operations involves the following stages:

- drawing up promissory notes issuance, the terms of issuance and redemption. For this purpose the conditions are established under which the choice of promissory notes currency

and determination of their serial numbers and type are indicated;

- establishing the ways of paying off the gains. Calculation and payment of interests are carried out only under retirement, by the formula:

$$I = (N \cdot t \cdot i): (100\% \cdot 360),$$

where  $I$  - the sum of interests;

$N$  - nominal of promissory note;

$t$  - promissory note validity in days;

$i$  - interest rate on the total amount of promissory note.

**Issuance of depository and savings certificates** is carried out by the banks with the purpose of:

- employment of depository resources for frequent bank operations on the conditions beneficial to its clients (privileges in tax payment - instead of 35 %, 15 % is charged to secure liquidity of deposits - a client may sell a depository certificates at the secondary market, to pawn it under credit, to pay with it for goods and services);
- reducing the risk of deposits to the minimum, to manage liquidity, to use effectively the balance in clients' savings accounts;
- drawing up inter-bank credits, engaging more clients.

Efficiency in certificate issuance is determined by the amount of gains received by an investor on interest certificate ( $C$ ), by the formula:

$$C = N \cdot (1 + (t : (T \cdot 100\%)) \cdot n),$$

where  $N$  - nominal certificate;

$t$  - time of certificate holding;

$n$  - number of days in a year (360).

The technology of depository and savings certificates issuance involves:

- existence of legislation for issuance and circulation of certificates;
- drawing up certificates in accordance with existing rules;
- transference of expenses on certificates issuance to the costs of bank services;
- organizing certificates sales and registration;
- organizing redemption and registration of reacquired certificates;
- organizing the payment of interest rates.

---

## ECONOMIC AND THE INTERNATIONAL ECONOMIC ATTITUDES

---

### MOVEMENT OF CAPITAL IN THE GLOBAL ECONOMY

© 2014 Shavshukov Viacheslav Mikhailovich  
Doctor of Economics, Professor  
St. Petersburg State University  
Russia, 199034, St. Petersburg, Universitetskaya embankment, 7-9  
E-mail: shavshukov@rambler.ru

In the article are analyzed the transboundary flow of capital as global finance indicator, economic growth factor, element of global financial crises.

The study is used the complex methods of analyze: graphic, collection of information, review, synthesis, which makes it possible: to light the tendency and regularity of the capital flow at 1980-2014; to draw a conclusion about course and its volume regarding GDP, economic growth/fall of national economies.

*Key words:* global finance, transboundary capital flow, foreign direct investments, foreign portfolio investments, global financial crises.

#### **References**

1. NAFTA at ten: Lessons from recent studies. CRS. URL: [www.fpc.state.gov/documents/organization/34486.pdf](http://www.fpc.state.gov/documents/organization/34486.pdf).
2. *Evans K.* Foreign portfolio and direct investment complementarities, differences, and integration // Report of Global forum on International Investment. Shanghai, 2002.
3. Flows of Funds Accounts of the United States 2005-2012. Board of Governors of the Federal Reserve System. Washington, D.C, 2012. URL: [www.federalreserve.gov/releases/21/20130307/annuals/2005-2012.pdf](http://www.federalreserve.gov/releases/21/20130307/annuals/2005-2012.pdf).
4. *Inman D.* China's H-Share offer a long-term letdown // Wall Street J. 2013. July 5-7.

### PROSPECTS OF CREATING A SINGLE TRANSPORT AREA OF THE EURASIAN ECONOMIC UNION

© 2014 Lukianovich Nikolai Vasilievich  
Doctor of Political Sciences, Professor  
© 2014 Kotlyarov Nikolai Nikolaevich  
Doctor of Economics, Professor  
Financial University under the Government of Russian Federation  
Russia, 125993, Moscow, Leningradsky pr., 49  
© 2014 Levchenko Larisa Vladimirovna  
PhD in Economics, Professor  
Samara State University of Economics  
Russia, 443090, Samara, Soviet Army st., 141  
E-mail: lvls@mail.ru

This article discusses the main trends and prospects for the creation of a single transport space Evraziysogo economic union that begins operations from January 01, 2015. It is concluded that the creation of such a space have a positive impact on the development of

the economies of the participating countries (Russia, Belarus and Kazakhstan), since it would significantly snizat trnsportnye costs in their foreign trade.

*Key words:* Eurasian economic union, a common transport space, Eurasian transport corridors, transport sector, transport policy.

This article discusses the main trends and prospects for the creation of a single transport space Evraziysogo economic union that begins operations from January 01, 2015, presented the prospect of creating a unified system of traffic management. The problems of the transport system of the Russian Federation, the proposed solutions to these problems and the development of the industry.

The authors noted that the creation of ETP EAEC faces and, most likely, will face some difficulties, despite the fact through circumstances that the economic impact of transportation projects in the Eurasian economic space is quite obvious. To overcome these difficulties, it is necessary, first of all, the development of the common transport policy EAEC and measures for its early implementation.

It is concluded that the creation of a single transport space will positively affect the development of the economies of the participating countries (Russia, Belarus and Kazakhstan), since it would significantly snizat transport costs in their foreign trade.

#### **References**

1. *Adilhodzhaeva S.M.* Geopolitics of the Silk Road // Evolution nationhood Uzbekistan. URL: [http://uzstathood.uz/?page\\_id=95](http://uzstathood.uz/?page_id=95).
2. *Vaylan V.A.* Legal regulation of transport activity // Law and Economics. 2012. June<sup>1</sup>( 6). P. 18-42.
3. *Volchkov Y.G.* On the prospects of the formation of a single transport system management space Eurasian Economic Community // Integral 2012. July<sup>1</sup>( 4). P. 65-67.
4. *Gorovaya M.V., Bogdanova T.V.* Application of the provisions of the classical theory of competition to transport markets // Bulletin University (State University of Management).2013. January<sup>1</sup>( 2). P. 31-41.
5. *Dzantiyev N.L.* Russia's accession to the WTO: Regional Aspect // Questions Regional Economy. 2014. Vol. 18, <sup>1</sup> 1. P. 36-42.
6. Unified transport space: the prospect of creating a unified management system / the Eurasian Development Bank. Almaty, 2012.
7. *Koshkorova T.V.* Innovative development of transport complex // Bulletin of the Ural State University of Railway Transport. 2010. <sup>1</sup> 3. P. 38-45.
8. *Kravets A.* Directions for improving the organization of freight traffic in modern conditions // Collected scientific works Sworld, 1. 2010. June<sup>1</sup>( 2). P. 50-52.
9. *Lukyanovich N.V.* Maritime transport in the global economy. Moscow, 2009.
10. *Migunova M.I., Elgin E.A.* Investitsionny tax credit, as an element of tax incentives for innovation transport organizations // Scientific problems of transport in Siberia and the Far East. 2013. June<sup>1</sup>( 1). P. 42-45.
11. *Mukhamet'yanov T.R.* Regional aspects of the transcontinental transport cooperation of Europe and Asia // Questions national and federal relations. 2012. June<sup>1</sup>( 2). P. 160-169.
12. Official website of the ECE. URL: <http://www.eurasiancommission.org/ru/nae/news/Pages/22-05-2014-1.aspx>.
13. *Prokofiev T.V.* Development of Russian and evoaziatskih corridors // East Analyst. 2010. <sup>1</sup> 1. P. 96-104.
14. *Putin V.V.* New Integration Project for Eurasia - a future that is born today // The News. 2011. October 4.
15. *Sandakova N.Y.* Innovative transport system as a factor in the development of the economic potential of the region // Modern Problems of Transport Complex of Russia. 2013. <sup>1</sup> 4. P. 138-145.

16. *Semenov D.V.* Legal regimes Eurasian transport corridors // Eurasian Law J. 2013. <sup>1</sup> 1. P. 21-25.
17. *Semin P.A.* Improving transport cooperation in the CIS // Scientific and Technical Bulletin of the St. Petersburg State Polytechnic University. Economics. 2014. February ( 1). P. 77-83.
18. *Tugov D.B.* Assessment of national competitiveness in the transport system of the CIS // Microeconomics. 2012. <sup>1</sup> 5. P. 19-24.
19. *Urzov V.A., Olshansky N.V.* Prospects for the development of transport cooperation in Eurasia // Proceedings of the Free Economic Society. 2012. Vol. 157. P. 252-273.
20. *Shuravina E.N.* Problems of the modern transport system of Russia // Bulletin of the Samara State University. 2011. <sup>1</sup> 90. P. 58-62.
21. *Eyhr L.V.* Theoretical understanding of integration processes in the transport (road transport on primelere) // Bulletin of Tomsk State University. 2012. <sup>1</sup> 365. P. 125-130.
22. Silk Road Strategy Act of 1999. URL: [www.eurasianet.org/resurse/regional/silkroad.htm](http://www.eurasianet.org/resurse/regional/silkroad.htm).

### **THE INSTITUTIONAL ENVIRONMENT OF VENTURE CAPITAL: THE EXPERIENCE OF CHINA IN THE RUSSIAN ECONOMY**

© 2014 Klinovenko Larisa Rifovna  
Doctor of Economics, Professor

© 2014 Denisov Petr Vladimirovich

PhD in Economics, Associate Professor

Branch of Moscow State University of Technologies and Management

named after K.G. Razumovsky of Rostov-on-Don

Russia, 344007, Rostov-on-Don, Semashko I., 55

E-mail: oet2004@ya.ru

The article discusses the prospects for the functioning of the domestic venture capital, the role of public financing in the industry, features of formation of the institutional environment business venture. Special attention is paid to foreign experience, including the Chinese model of innovational market regulation.

*Key words:* technology, venture capital, institutional environment, governmental regulation, investment, region.

#### **References**

1. *Guskova M.F., Sterlikov P.F., Sterlikov F.F.* Dialectics of economic progress // Economic Sciences. 2006. <sup>1</sup> 7.
2. *Mill J.* Foundations of Political Economy with some applications to social philosophy. In 3 vol. Moscow, 1980-1981. Vol. 1.
3. *Marx K.* Capital. Criticism of Political Economy: Translated: II Skvortsova-Stepanova. Vol. 1. Book I. The process of production of capital. Moscow, 1978.
4. *Clark J.B.* Distribution of wealth. Helios, 2000.
5. *Seligman B.* Main Currents in Modern Economic Thought. Moscow, 1968.
6. *Postalyuk M.* Venchure financing of regional innovative systems // National Interests: Priorities and Security. 2012. <sup>1</sup> 6 (177).