

Scientific and Information Journal

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ECONOMIC THEORY

**THE DEFINITION OF THE SUBJECT OF SCIENCE
IN THE MODERN RUSSIAN ECONOMIC
THEORY AND ITS SHORTCOMINGS**

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The present article defines the status of the definition of the subject in the theory of volume of science's research, identifies structural and qualitative shortcomings of this methodological construct in the theory of limits, presented in modern Russian economic theory. The author of the article makes a disappointing conclusions regarding the state of the definition of subject in domestic science.

Key words: theory of volume of research, definition of subject economic theory, criterion of economy, criterion of economic research, rareness or resources, maximizing behavior, methodological construct.

In theory of the volume of study of science, the definition of the subject is not included in the characteristics of the subject of science, and is the item of substantiation of volume of its research - study results transmitted by the science to society and from society. The misunderstanding of this and lack of adequate characteristics of the subject, led to the fact that the definition of the subject was used as characteristics of the subject. This explains a number of structural defects - multiplicity, i.e. the presence of several equivalent definitions, as well as inconsistency and dispersion. Another structural lack of definition of the subject is the focus on the characteristics of the objects of knowledge. The definition of the subject has quality deficiencies. In modern Russian science, it is an eclectic amalgamation of the two definitions come from soviet science - as relations of production and laws of production, distribution, exchange and consumption, and the two definitions come from Western science - like behavior in conditions of scarcity of resources that have alternative uses, and maximizing behavior. To see the absurdity of this picture of the subject, in whole or in part, does not allow the lack of historical knowledge. The definition of the subject as industrial relations reflects the important position of the bankrupt Marxist theory that capitalist production relations will soon be replaced by socialist and it will happen due to internal economic reasons - the development of the productive forces, and that the new industrial relations will give them the development of an unprecedented scope. The definition of the subject as the laws of the four major economic processes associated with the name of the French scientist of the early 19th century, J.-B. Say, who unreasonably gave the science the functions of sociology and non-economic social Sciences. Two Western definition of the subject, the first of which is associated with the name of L. Robbins, and the second - G. Becker, who worked in the mid and late twentieth century, reflect attempts to justify the seizure of subjects of other Sciences, based on the use of inappropriate criteria for economic studies, which were made in the early and mid 19th century respectively.

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THE METHOD OF SCIENCE IN MODERN RUSSIAN ECONOMIC THEORY AND ITS ESSENCE

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This article discusses the genesis of the method of science, presented in contemporary Russian literature on economic theory. The author shows, that it is not a result of the progressive development of the traditional method of science, but a consequence of the phased unscientific degradation under the influence of ideological factors.

Key words: method of economic theory, scientific induction, scientific deduction, mathematical method, systems approach.

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FROM VALUE TO VALUES AND FROM VALUES TO VALUE?

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The response to the article V.V. Galasyuk "From value to values and from values to value: the concept of the four basic types of value" (J. "Evaluation". 2010. No. 3. P. 17-28).

Key words: the value, usefulness, wert.

**THE INNOVATIVE DEVELOPMENT
OF RUSSIAN ECONOMY UNDER ECONOMIC SANCTIONS**

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There is research of the influence on the innovative development of economic sanctions which was applied against Russia in 2014. Theoretical supports for reformation of main institutions of economy and society in purposes of stimulation of innovative activity of Russian business are developed by author. Scenarios of future development Russian economy caused by external economic conditions are proposed.

Key words: sanctions, innovative economy, monetary policy, industrial policy, investment policy, extensive scenario of economic development, intensive scenario of economic development, level of technological progress.

The EU-US economic sanctions against Russia were applied during 2014, conflict in Ukraine, world financial crisis have very bad influences on the Russian economy. In this conditions there is only one way which can help to provide of effective development: it is innovative development of Russian business. But efforts which Russia has to do in order to achieve it is very hard too. Today cooperation of administrative power, business and science in the purpose of economy' transformation is very necessity.

Policy of protectionism must provide creation of good conditions for domestic producers. New law "About industrial policy in Russian Federation" is define the scope of state support for industry. Also only Government can change budget policy, tax policy in purpose of activation of innovative activity of business. Main society institutions: institute of administrative power, legal institute, institute of science, institute of education and other are needed state help in coordination of way they are in order to quite setting of next technical level. But for realization of this efforts we need changes in monetary policy in the first place because the main problem of innovative business in Russia is deficit of financial resources. We hope that this arrangements are allowed to reduce of corruption, improve access to finance, reduce of red tape and improve the environment for development of innovative business.

The level of innovative development of state is depends on innovative development of regions. That's why especially important to improve the economic environment of Russian's regions.

The necessity of change in Russian position due to external conditions is need global efforts in process of establish of economy of innovative type because it is only one way to success.

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NATURE OF MODERN FINANCE

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Role and nature of modern financial system are described in the article. It is concluded that modern financial resources, actually being virtual by nature, practically exist independent from the real economic needs. They disturb self-regulation principles of the market economy as well as international and local Regulations. The US plays a significant role in the process of utilizing of the world's financial resources for its own goals and an influence over government policy in some countries. All this creates imbalances between economic and political developments in the world.

Key words: money, payment systems, gold standard, gold parity, currency system, exchange rates, Bretton Woods System.

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RUSSIAN SAVINGS CASE DURING THE FIRST WORLD WAR

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Discusses the development of the savings industry in the Russian economy in the First world war, its influence on the processes of financial stabilization and support of the military needs.

Key words: savings Bank, the activities of the savings banks in various fields during the war, the military budget, government regulation, loans, interest rate policy.

ESSENTIAL ASPECTS OF THE PROBLEM OF FOOD SECURITY IN THE RUSSIAN FEDERATION: THE THEORY AND PRACTICE

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The article examines the essential characteristics of the problem of food security in the Russian Federation in the conditions of modern external calls; internal features of the problem are allocated; contradictions allocated between food consumption norms and the existing practice; authors suggest ways of solving this problem the through a systematic approach.

Key words: agrarian sector of economy, food security, exogenous and endogenous aspects of the foods problem, food consumption, food supply curve, NBIC-technologies, processes of transformation of the agrarian economy.

Economic-theoretical aspects of the issue of food security depend on the solving the food problemю. Among the main objectives are:

- provision of physical and economic availability to food;
- compliance with minimum food standards;
- variety of food and others.

Comparative-economic analysis of features food security problems in Russia leads to the following general conclusions:

Firstly, the questions solution to the problem food security is important to examine systemically. They require serious scientifically substantiated approaches, as there are internal social contradictions and foreign threats and challenges.

Secondly, the problems food security is historically associated with the level of economic development of the agricultural sector of national economies. Therefore, the priority of development of agrarian sector of the national economy in the modern conditions is not in doubt.

Third, one of the ways of developing an effective system of agrarian sector of the national economy is to create the necessary institutional environment as a at the microlevel as well as at the mesolevel of individual regions.

Fourth, during the implementation of the Food Security Doctrine of the Russian Federation, it is necessary to focus on such issues as:

the formation of the institutional system and, above all, improving the institution of private land ownership;

the preservation of multistructure economy in the agrarian sector and sustainable informal institutions (traditions, customs, farming experience, folk crafts and others.);

the support for domestic commodity producers (improvement of pricing mechanisms, agricultural credit and insurance);

the technological outfitting the agrarian sector of the national economy, the potential NBIC-technologies (here work of 25 thousand farms in the modern technological level of not more than 1%), and others.

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THE IMPLEMENTATION OF SPECIAL PROGRAMS FOR EMPLOYMENT OF SOCIALLY VULNERABLE GROUPS OF THE POPULATION IN TERMS OF EMPLOYMENT CENTER

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Specific features of certain socio-demographic groups of the unemployed on the labour market lead to the search procedures and technologies that provide a differentiated approach. This article examines the issues and problems of implementation of special programmes to promote the employment of unemployed parents raising disabled children and parents with many children, in the Republic of Tatarstan. Conducted survey, interviewing parents and professionals of employment centers helped to identify problems and make recommendations and proposals for change and improvement.

Key words: labour market, the workplace; technology employment; employment assistance; financing of activities to promote the employment of parents who have children with disabilities, and parents of many children; the cost of creating one workplace.

The situation in the sphere of employment and the effective functioning of the labour market is influenced not only by the well-known and often analyzed factors, including the overall scale unemployment, and inequality in its distribution. The most vulnerable groups include young people, women, disabled persons disabilities, refugees and IDPs, as well as parents of children with disabilities and parents of large families.

Specific features of domestic unemployed and socio-economic differences in the structure of regional labour markets determine socio-economic adaptation search technologies of the unemployed population by the labor market conditions. The bodies of the employment service in cooperation with state authorities of the Russian Federation, bodies of local self-government implement special programmes to promote employment and adaptation to the labour market of different socio-demographic groups of the population.

The article shows the algorithm implementation of measures for the employment of parents with many children, parents of disabled children in the Republic of Tatarstan and the results of research of problems of socially vulnerable groups employment and their degree of satisfaction provided by the employment services.

Methodology of research: questionnaire survey of parents with many children and parents raising disabled children using the services of employment centers (hereinafter - employment center) ,Kazan (age from 27 to 48 years, 95% are mothers); semi-structured expert interviews with professionals employment center, Kazan, experience in the employment center is at least 5 years.

The article presents the conclusions and recommendations.

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ECONOMY AND MANAGEMENT

**RUSSIAN TAX SYSTEM IMPROVEMENT FOR PUBLIC PRIVATE
PARTNERSHIP DEVELOPMENT***

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The article analyses new opportunities in concessionary agreements as a form of public private partnership usage after the new legislation amendments adopted at the end of 2013 and in the middle of 2014. The article shows that new amendments improve the scope of concessionary agreements and refer to the more fruitful conditions for private investments in less commercially viable and beneficial social sphere object. The article proves that a new financial instrument for investment projects funding (using the effect of tax incoming financing) could be used in Russia only basing on the complex territory development and tax system improvement.

Key words: Private public partnership, concessionary agreements, Tax Incoming Financing (TIF), tax system improvement.

The basis for a new impetus in the development of PPP can be the mechanism of fees grantor (the federal, regional and municipal authorities), not only in respect of roads and engineering structures of the transport infrastructure, but also for the entire list of objects of the concession agreement. This can become the basis for the introduction of Russian Tax Incoming Financing (TIF) - a tool to finance investment projects using the effect of the tax revenues growth.

TIF scheme can be a viable and effective if it is used not only for the construction of a single infrastructure, and for the development of the area as a whole. The concept of territorial development can be expected to increase the market value of property, land or territory as a whole by attracting people and investment. As a result, will increase tax revenues and there will be effectively utilized TIF scheme for the development of PPP projects.

In addition, a further modification of the tax system in the direction of increasing benefits for members of PPP, precise control of sources of income taxes, as well as the development of the evaluation of the effectiveness of tax incentives - a necessary component of the success of PPPs.

* This article was written with the financial support of Russian Foundation for Humanities, grant No. 12-02-00427.

**ASSESSMENT OF THE ACCURACY OF ECONOMIC FORECASTS: ISSUES
OF METHODOLOGY**

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Quality issues economic forecasts become priority in decision making because of the quality of predictions depends directly on the performance targets. In this article, the assessment of the quality of predictions: the forecast quality criteria, describes the principles, on which to evaluate objects forecasting and quantitative methods to determine the accuracy of the forecast.

Key words: forecasting, quality prediction accuracy of prediction, forecasting, quantitative forecast of the principle.

NATIONAL INNOVATION ENVIRONMENT: BIBLIOMETRIC ANALYSIS

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The article is devoted to modern Russia and its future development - the formation of national innovation environment. It presents the results of the analysis of the publication activity on the basis of the modern search engine. On the basis of the results identified priority areas in the scientific field of innovation management.

Key words: national innovation environment, the semantic core, research front.

PARADIGMATIC APPROACH TO RESEARCH GROWTH COMPANIES

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All the many concepts of growth of the firm based on its own resources and abilities can be assigned to one of three paradigms: causal paradigm that focuses on the study of the causes contributing to the growth of the firm, the paradigm of growth, studying the growth characteristics of firms at different stages of its life cycle, and the process paradigm, considering what changes occur in the organization in the process of growth and how they promote or inhibit growth.

Key words: firm growth, growth factors, organic growth model of a company's lifecycle.

MODERN STATE POWER

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This article describes the current status of the electric power industry on the basis of the analysis carried out in the energy industry of the Russian Federation reforms.

Key words: power generation, energy efficiency, electricity distribution companies, energy infrastructure, transformer capacity, investment attractiveness, foreign investment.

PROSPECTS STATE SUPPORT OF AGRICULTURE

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The questions about the state of Russian agriculture after joining the WTO. Assesses the implementation in 2013 of the State program of agricultural development and regulation of agricultural products, raw materials and food for 2013 - 2020. Stand and describing the characteristics of the system of state support for agricultural producers with a breakdown by types of baskets. The focus of the paper, the author focuses on the internal support system of agricultural enterprises. The author concludes that in order to maintain the level of total support and reduce the risks of agriculture is necessary to increase budgetary support.

Key words: agriculture, public funding, the WTO, the State Agriculture Development Programme.

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THE RISKS OF IMPORT SUBSTITUTION STRATEGY IN RUSSIAN AGROINDUSTRIAL COMPLEX

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Feasibilities of import substitution strategy in Russian livestock breeding complex are revealed; risks of agroindustrial complex are classified; risk losses in Russian livestock breeding complex are specified; risk management is defined.

Key words: import substitution; agroindustrial complex; livestock breeding; risk; risk losses; state support.

Feasibilities of import substitution strategy in Russian livestock breeding complex taking into account tendencies of development of industries, producing resources have been studied in the article. It has been found out that import substitution of livestock products is mainly due to a large-scale change of technologies in sectors such as poultry and pig breeding at high dependence on imports of high-tech equipment, veterinary drugs and feed additives. Risks of Russian agroindustrial complex taking into consideration the reasons of their origin are classified. They are also analyzed, and it is revealed that risks are not evaluated comprehensively.

The author specified fact and potential risks taking into consideration the factor of economic globalization. Epizootic, credit investment and foreign trend are given.

Measures to reduce risks have been studied, and the most effective of them that allow solving the problem of import substitution in the mid-term are determined. It is concluded that it is necessary to increase financial support of agricultural good producers through measures of green box.

To minimize financial and production risks it is necessary to develop continuously running system of built-in indicators that signal the occurrence of the risk situations (prices of volatility, reduction in yields, epizootic outbreak). It will allow devoting funds of state support (which are if necessary can be reserved in a special fund).

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DIAGNOSIS STRATEGIC EFFICIENCY IN ENTERPRISES RUSSIA'S AVIATION INDUSTRY

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Methodological approach used for the diagnosis of strategic effectiveness entity. On the example of the three aviation industry held diagnostics their strategic effectiveness. The diagnostic results are needed for modeling control mechanisms effective consideration of strategic enterprises.

Key words: diagnosis, matrix, strategy, efficiency, scale

For a long time it was thought that the criterion of economic efficiency of an economic entity is obtained them net profit. According to modern concepts of management, one of the most meaningful indicators denoting the long-term financial success of the business, is a measure of the residual income, called the economic profit or economic value added.

Economic profit is the most common indicator of the effectiveness of the organization, which represents the amount of profit after covering all the costs of the organization, both operational and financial, associated with the performance of obligations to creditors and owners. In this case, the calculation includes the financial costs associated with the maintenance of equity in the amount corresponding to the requirements of the owners return on invested capital, regardless of the size of dividends actually paid.

Author used a methodical approach for diagnosing strategic enterprise efficiency. For example, using three aviation industry of Russia. Diagnostics of their strategic effectiveness.

The diagnostic results of strategic effectiveness needed for modeling control mechanisms effectively address strategic enterprises. In order to build the specific control mechanisms strategic efficiency corresponding to the profile of activity of enterprises, it is advisable in the future to identify the main factors affecting the cost parameters deemed most appropriate to ensure the effective strategic management.

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THE IMPACT OF CUSTOMER SATISFACTION ON FINANCIAL PERFORMANCE OF THE COMPANY

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The article analyses the relationship between customer satisfaction and profitability of the company. The analyzed works of well-known foreign specialists in marketing. The observed asymmetries and the nonlinearity of the considered relations.

Key words: customer satisfaction customer-oriented, the profitability of the company.

**NEW ECONOMICS FORMATION QUESTIONS (IN THE CONTEXT
OF VLADIMIR REGION)**

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The most important condition of sustainable development of modern economic and social systems is the formation of an economy based on the use of advanced innovative technologies and improved work organization. Questions associated with the creation in the Vladimir region sector of the “new economy” identified significant factors for its development, and identify priority tasks of development of this sector.

Key words: new economics, region, innovation, innovation development, the cluster infrastructure.

The article “New Economics Formation Questions (in the context of Vladimir region)” deals with the issues concerning the development of the “new economics” sector in Vladimir region.

The topic is of great importance because, technologically, the enterprises of this sector are on a par with the world’s top goods and services providers and offer a significant productivity improvement over the conventional industrial production.

The main objective of this research is to identify factors contributing to the formation of the “new economics” in the region.

The main factors influencing this process are:

- the degree of the innovation-driven growth of the regional economics;
- the existence and extent of cluster development and infrastructure facilities for the sector.

The article substantiates the defining role of innovation as a driver of economic growth and presents the characteristics of the subjects of innovative development: scientific organizations and regional business.

The analysis identifies the reasons for lower productivity in the traditional industrial sector and justifies the necessity of the sector’s modernization, technological upgrade and innovations-based improvement.

The research presents the structure of the “new economics” sector, which is formed in the region and is based on the use of high technologies. The most promising organizational forms of the sector are defined in the article: innovative regional clusters, special economic zones, industrial parks.

The author identifies the problems that hinder the development of investment processes in the region and offers a solution based on a focused investment policy and infrastructure provision of innovation process.

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CUSTOM INNOVATIONS AS A MANAGEMENT TOOL FOR INNOVATION ACTIVITY IN A REGION

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The article deals with characteristics of custom innovations and their part in the innovative economics type development. There are shown the role of government assistance tools for innovations such as government order, technology platforms and other, which allow to solve problems of the economic sectors innovative development.

Key words: innovations, custom innovations, government order, technology platforms.

A switch of the leading countries to the sixth technology revolution, an intensification of production using new research and development findings lead to slashing the innovative cycle, accelerating rate of products and technologies updating. For Russia this call means an accelerated passage to the innovative way of development and forming the new technological mode for the country. Innovation is the determining factor of an economic growth in every economic sector of the country. Innovations, the resulting effect of which is the introduction of a new consumable product (ware or service), can be independent or custom.

The independent innovations result from challenging ideas in the external environment. When a customer is absent, independent innovation developers need to find a niche of demands in the innovation market. There are only the market mechanisms, business activity and eco-surroundings work for the independent innovations.

The custom innovations generally arise for solving the specific problem of the specific private customer or on behalf of the state. The custom innovations, as opposed to independent innovations, have the guaranteed market, which is formed for its demands, and hold promise for the successful commercialization. The custom innovations allow to modernize not only manufacturing but also to develop the infrastructure (roads, transport and others) which are really important for Siberia. Moreover, these cause to rise the invention activity and development of the new innovative business, which make possible to change the economic structure and engineer its growth. The article presents the role of

the government instruments for the innovation support, describes the working principles of the technological platform in Siberia “ National Informational Satellite System”.

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PROMOTION OF SOCIO-ECONOMIC DEVELOPMENT OF THE REGION BASED ON USE OF LAND (ON THE MATERIALS OF THE VORONEZH REGION)

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Currently there are two main problems which hinder the country's economic development: 1) high loan rates and 2) lack of the collateral base, the level of which should be sufficient for expanded reproduction. The first problem could only be solved on the national level; the second problem can be solved regionally. One of the most effective ways to solve the second problem is to create and use the land's Fund. The article proposes to establish this Fund in the form of a public company with 100% of the state participation.

Key words: socio-economic development, credit, land corporation guaranty fund.

At the first step the regional budget funds are contributed to this company. Further, the Fund buys the regional and municipal lands. Four groups of lands could be distinguished: the first group - the lands within the boundaries of settlements for agricultural production; the second group - the lands for agricultural production, which can be converted into industrial land including lands located above mineral deposits; the third group consists of the agricultural lands which could be used for the purpose of cottage building; in the fourth group we include the lands with buildings located there. After obtaining the lands their categories could be changed. Thus the value of the Fund's land would increase in many times. The Fund's assets may be used for participation in investment projects and for credit's guarantees to the companies that contribute significantly to the socio-economic regional development. The economical effectiveness of the budget's investment is very high. Calculations show that for 1 rouble of the budget's investment the regional budget will get about 6 rubles revenues.

**AGRO-INDUSTRIAL CLUSTER AS A TOOL TO ENHANCE
THE COMPETITIVENESS OF THE REGION***

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We study the problem of the formation and development of agro industrial cluster in the Republic of Kalmykia as a tool for improving the competitiveness of the region. There are technologies of the formation of a regional cluster, which includes three periods.

Key words: region, agro industrial cluster, competitiveness, formation.

Today, one of the most effective methods of dynamic development of a competitive economy with extensive use of science and innovation capacity is the cluster approach.

The formation and development of clusters will allow for the use of the positive synergy effect multiplikatiny provide for the dynamic development of the economy.

As the experience of developed countries, the cluster approach increases the efficiency of cooperation between government, the private sector, research and educational institutions, trade associations of the innovation process. In world practice cluster strategy is one of the most important instruments of public policy to improve the competitiveness of the economy.

Moreover, the experience of countries in which developing cluster policy, shows that much of the ongoing cluster programs related to regional policy.

Considering the possibility of cluster formation in the Republic of Kalmykia, particularly on the need to research the formation of agro-industrial cluster.

The leading place in the economy of the Republic of Kalmykia in the agro-industrial complex. Explore the theoretical aspects of the formation of cluster systems, examining their advantages and disadvantages, you can come to a conclusion on the establishment of agro-industrial cluster formation technology in the Republic of Kalmykia, which will include three successive periods: starting, basic and final.

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* The study was financially supported by the Russian Foundation for the Humanities within the framework of the research project RHF "Development of mechanisms for the management of agro-industrial cluster in the Republic of Kalmykia". Project □ 14-12-08010.

**INVESTMENT STRATEGY SUBSIDIZED REGION:
RATIONALE, MECHANISMS OF DEVELOPMENT**

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This article explains the need to develop an investment strategy for such a subsidized region as Chechnya, given the basic concepts and mechanisms of development of a regional development strategy, we propose an effective mechanism for the development of a regional investment strategy.

Key words: strategy, investment activities, improving the mechanism, region, problems and solutions.

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THE KNOWLEDGE ECONOMY MONITORING: THE REGIONAL ASPECT

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The knowledge economy is the main factor of long-run economic growth. Nowadays there are lot of articles dedicated international comparisons of the knowledge economy, but at the same time, less attention has been given to the revelation of regional differences. In this article, the authors propose an approach for estimate the regions in terms of the degree to which their economies conform the knowledge economy criteria. Based on Russia's statistic data and using the Statistica 10 software package, the authors separated Russia's regions into clusters, determine the strengths and weaknesses of each of the clusters, and suggest a solution problems.

Key words: innovative development, knowledge economy, knowledge economy monitoring.

* This article was prepared with the financial support of the Russian humanitarian scientific Fund. Project No. 13-02-a.

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FOREIGN EXPO-BUSINESS AND ECONOMIC SAFETY OF RUSSIA

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The tendency of Russian trade fair market occupation by foreign expo-business is specified. The threats connected with it and it's harmful consequences, both for national exhibition enterprise community in particular and for Russian economy in general are revealed. The way of overcoming of this negative for Russia trend is specified. The leading foreign rivals of Russian expo-business are characterized, their objective competitive advantages and also methods of penetration into Russia are analyzed.

Key words: expo-business, expo-company, exhibition, trade fair market.

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FINANCE, MONETARY CIRCULATION AND CREDIT

**DIRECTIONS OF DEVELOPMENT OF RISK MANAGEMENT IN THE RUSSIAN
BANKING SECTOR**

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The article is devoted to theoretical aspects of the concept of banking risk, content regulation and new approaches to the classification of banking risks. Also, the author identifies systemic risks and internal. In the author's opinion, a significant impact on the formation of Bank risk factors have economic instability: the outflow of capital, economic growth, trust, etc. In conclusion, proposed a number of measures to improve the regulatory functions of the Bank of Russia and maintenance of the Russian banking system as a whole.

Key words: bank risk, the regulation properties of the risk factors of economic instability.

BOOK KEEPING, STATISTICS

**KEY ELEMENTS OF THE DESIGN AND IMPLEMENTATION OF ACCOUNTING
POLICIES FOR MANAGEMENT PURPOSES ON FARMS AND ITS ROLE
IN DECISION MAKING ON MANAGEMENT ORGANIZATION***

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The development and implementation of accounting policies for management purposes on farms subject of this article. The basic elements of the accounting policies for management accounting and its purpose for agricultural enterprises. We propose to introduce in agricultural enterprises management accounting policy, designed to meet the technological features of the industry.

Key words: management accounting; accounting policies; internal document; management decisions; agricultural enterprises.

* The study was financially supported by the Russian Foundation for the Humanities project in conducting scientific research "Development of the concept and implementation of a management accounting system for agricultural enterprises of the Republic of Mari El in the unstable financial situation. Project □ 14-12-12003.

**ECONOMIC AND THE INTERNATIONAL
ECONOMIC ATTITUDES**

**EFFECT OF MONETARY POLICY ON MACROECONOMIC PERFORMANCE
IN COUNTRIES OF THE CUSTOMS UNION**

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The article is focused on the role of monetary policy and its main areas of stabilization money market and its impact on macro-economic indicators. The article deals with the monetary policy of the CU, the data on monetary aggregates and calculated levels of monetization of certain years, which allow us to compare the monetary aggregates and to determine the degree to ensure the volume of de-realization of the money supply to GDP.

Key words: Customs Union, monetary aggregates, money supply, GDP, the level of monetization, inflation.

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**THE APPROACHES AND WAYS OF IMPROVEMENT
OF THE SECURITIES MARKET IN THE CUSTOMS UNION**

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The article focuses on cooperation of the countries of the Customs Union (Russia, Kazakhstan and Belarus) in the securities market. The approaches and ways of improving securities market are consider in these countries.

Key words: Russia, Kazakhstan, Belarus, the securities market, customs union, improvement.

Actuality of theme of this article determined the importance of the role played by the stock market in the economy of the countries of the Customs Union. Development of the stock market due to the wide range of aspects of economic activity, in connection with which it can be identified as the most important factor of influence on the development of the whole economy. The article made accents on issues such as the state of the regulatory system, and possible approaches for further development, market structure and practice, the range of products and forms of their development.

The aim of this article is to study the stock market of Russia, Kazakhstan and Belarus. Study based on the study of materials and statistics of the securities markets of Russia, Kazakhstan and Belarus. The author analyzed the development of the stock markets at countries of the Customs Union for 2009-2012, which allowed us to consider the state of the securities market of Russia, Kazakhstan and Belarus. In addition, it allowed an analysis of data on indicators such as stock market capitalization, the comparison of stock market capitalization to GDP ratio, the number of issues of securities, the trading volume in the domestic and foreign equity markets, indicators of development of stock markets in Russia, Kazakhstan and Belarus. This analysis allowed us to identify common problems of the development of the securities markets of Russia, Kazakhstan and Belarus. In addition, author touches upon the topic of creating a single stock exchange in the three countries of the Customs Union. The work on this topic is already underway, but much more complicated by the fact that the level of development of the securities market in each country is different and there are differences in the approaches of regulation and legislation.

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