

Scientific and Information Journal

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ECONOMIC THEORY

INSTITUTIONAL FOUNDATIONS OF THE REAL ECONOMY

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The article deals with the theoretical and methodological fundamentals of the real economy. Shows the importance of realization of the relations of property and the contract relations within the institutional analysis of real sector. The conclusions about the role of institutions in the modern economy.

Key words: modern economy, the real sector, institutions, economic agents, transaction costs, institute of property.

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**THE STATE MECHANISM OF REGULATION OF ECONOMIC INTERESTS
IN THE FINANCIAL SECTOR**

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There is an important task of structuring mechanism for state control over the elements in the process of research of the government's control of economic processes in the country. The article discusses a systematic interpretation of the mechanism of state regulation of economic interests in the financial sector as an integral part of the economic mechanism of the country. The analysis of selected elements for the purpose of clarification will allow to develop and to establish more effective regulatory instruments of the economic interests, which required for the effective implementation of the state financial policy.

Key words: state mechanism of regulation, economic interests, financial resources, reproduction, institutions.

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**SPECIFICITY OF ADMINISTRATIVE BARRIERS
AS SPECIAL INSTITUTIONS AND THEIR INFLUENCE
ON THE DEVELOPMENT OF SMALL AND MEDIUM BUSINESS**

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The article analyzes the problems of small and medium-sized businesses due to a variety of administrative barriers affecting their performance. The authors have analyzed the different types of administrative barriers in the Volga Federal District, determined the valuation of total costs and the price of overcoming them. The authors conclude that administrative barriers may give positive results. For example, prevent unscrupulous manufacturers to the market, securing business.

Key words: entrepreneurship, investment climate, administrative barriers, business registration, state control and supervision, the tax burden, certification.

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**FUEL AND ENERGY COMPLEX OF THE RUSSIAN REGION
AS A DOMINANT COMPONENT OF THE EXPORT POTENTIAL
OF THE COUNTRY***

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Analyzes the role of fuel and energy complex in the export structure of Russia and its regions. Focuses on the place of energy production and exports in the economy of the Rostov region. Discusses the directions of modernization of production in the sector. The importance of this complex in the context of improving the innovativeness of Russian production and exports.

Key words: fuel and energy sector, export orientation, export potential, innovation exports, the Russian region, petroleum products, coal industry.

* The article was prepared within the scientific research of the state task of the Ministry of education and science of the Russian Federation. Project No. 1525 “Fuel and energy complex of the Russian Federation: challenges, opportunities and tools for development”.

ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY

**MANAGEMENT ISSUES AS A MEANS
OF MANAGING ORGANIZATIONAL DIFFICULTIES**

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Difficulties impeding the effective functioning of organizations, we investigate two closely related disciplines: management, issues and crisis management. Management problems explores the reasons that prevent the effective functioning of the organization, while the subject of crisis management are situations that threaten her very existence. In management challenges of the problem are understood as differences, the disagreement between the strategic plan and its implementation and how the events that create the potential for the occurrence of crisis threats. The main task of management is to identify and neutralize the factors that create crisis threat to the organization.

Key words: management issues, crisis management, strategic planning, hard and soft issues, corporate social responsibility.

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**ELECTRONIC ATLAS AS A TOOL
FOR EFFECTIVE MANAGEMENT OF INNOVATION PROCESSES**

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The main condition for improving competitiveness of the Russian economy in international markets is activation innovative processes, that means an increase in the quantity and quality of developed and importantly actually implemented in practice (implement) innovative ideas (innovations). Review and analysis of official statistics, existing materials and surveyed enterprises, and the literature on innovative subjects, indicates that the status of innovation in the country in recent years changed slightly. Considering this the actual task was to identify the problems of development of innovative processes in the Russian Federation and, above all, in the system management.

Key words: innovations, innovation process, factors, electronic atlas.

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THEORETICAL APPROACHES TO THE FORMATION OF THE BUSINESS MODEL

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At present one of the important issue for the business community can be considered developing the concept of effective innovative business models. In this regard, there is a growing need to define the essence of the business model, to develop the methodological analysis of its effectiveness for identify components that needed improvement and innovative approach, contributing to the increase the results of the activities of the production companies.

Key words: business, innovations, business models, economic model, and revenue model.

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RATING MODEL FOR DIAGNOSTICS OF THE ENTERPRISE

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Results and analysis of the existing economic and mathematical models have shown that most adequately formalized assessment of the functioning of economic entities in modern conditions is the use of rating methods. The scientific, technical and economic literature marked a clear advantage of the methodical maintenance due to the availability of the analytical procedures, rapid results diagnostic possibilities of adaptability in an unstable economy. The article provides an overview of methods for diagnosis of risk of bankruptcy. Developed and proposed a set of coefficients, characterizing the financial condition of the organization. An algorithm for constructing rating model diagnosis of the financial condition of business entities, summarizing a quantitative and qualitative methods of forecasting bankruptcy.

Key words: bankruptcy; diagnostics companies; financial performance; rating models.

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CONTROLLING IN THE SYSTEM OF INTEGRATED INDUSTRIAL COMPANIES

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In many foreign companies specially designed fixed-term groups deal with controlling over expenses and suggestions on optimization of financial and economical operation of an enterprise. But controlling is a system activity. It requires a systematic approach, operation on the constant basis, responsibility for terms and results especially in large corporations such as integrated industrial companies. The controlling system should cover all the areas of the company's activities: production, headquarters, finance and marketing on the unified basis. There should be neither local controlling nor once-only set value. This paper deals with the peculiarities of the controlling system formation in integrated industrial companies.

Key words: controlling, integrated industrial companies, structure optimization, system formation.

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COST MANAGEMENT OF CAPITAL CONSTRUCTION PROJECTS INVOLVING THE PLANNING CONTRIBUTIONS FOR THEIR REPRODUCTION

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We offer results of researching the process of losing value for non-residential buildings based on data of 42 640 buildings in in St. Petersburg. An algorithm of reproduction of buildings for the purpose of management is proposed. The result of this study is three models describing the process of the loss of value of buildings from different construction materials.

Key words: property management; valuation; physical depreciation; value management.

The value of the property determined by the state of its structural elements. Physical deterioration of the building determines the residual term of its service, and thus the duration of cash flows. The

author investigated the process of loss of value due to physical deterioration, according to data on 42 640 non residential buildings of St. Petersburg.

In the first task were identified actual processes of physical depreciation for groups of buildings of different structural elements. For stone, wood and metal buildings have been obtained functional dependence of physical depreciation from actual age. The equations presented below for wooden buildings:

$$y = 0,0000000228x^4 - 0,0000030766x^3 + 0,00006289x^2 + 0,0091668181x + 0,0699865239$$

for stone buildings:

$$y = 0,000000001953x^4 - 0,000000250495x^3 - 0,000041755227x^2 + 0,008039798664x + 0,033728650941$$

for metal buildings until the age of 40 years:

$$y = \frac{0,00047x^{1,9}\text{Ln}(x)}{e^{0,055x}} + 0,05.$$

where y - physical depreciation; x - actual age.

In 1970 V. I. Babakin derived a formula by which physical deterioration is associated with the cost of repairs of structural elements. Applying this formula to the resulting equations were obtained functional dependence of the magnitude of the loss of value of the building based on actual life span. The equations presented below for wooden buildings:

$$y = \begin{cases} 0,0000051992x^3 - 0,0008664636x^2 + 0,0567845397x - 0,8576922511, & x > 50 \\ -0,0000018408x^3 + 0,0002192420x^2 + 0,0022596178x + 0,0351419745, & x \leq 50 \end{cases}$$

for stone buildings:

$$y = \begin{cases} (0,000001048 x^4 - 0,000309448 x^3 + 0,029268097 x^2 - 0,779924216x + 19,59)/100, & x > 50 \\ (0,409755502x + 0,794774891)/100, & x \leq 50 \end{cases}.$$

These equations can be used for effective planning of the reproduction of buildings and, accordingly, to control the value of the property.

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**CORPORATION FOR THE DEVELOPMENT
OF THE KALININGRAD REGION IN THE SYSTEM TO ENSURE
THE SUSTAINABLE DEVELOPMENT OF THE REGION**

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The article describes the special geographical position of the Kaliningrad region, which opens up economic opportunities, as well as the complex internal and external challenges faced by the economy of the Kaliningrad region is currently at the threshold of serious changes in the special economic zone regime in G. 016 As a result of the analysis of the regional investment environment defined role and place in it of OJSC “Corporation of development of the Kaliningrad region” in the framework of the system of regional development, and formulated its mission, objective, functions and fundamentals of the realization of strategic directions of development.

Key words: Kaliningrad region, geopolitical position, competitive advantages, economic opportunities, the special economic zone regime, OJSC “Corporation of development of the Kaliningrad region”.

**THE CONCEPT OF REGIONAL INVESTIONNOJ POLICY
AS THE INSTRUMENT OF CREATION AND DEVELOPMENT
OF CLUSTERS IN THE NORTH**

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The article considers the legislative acts on the issues of formation of clusters, the possibility of their creation in the regions of the North, in particular in the Republic of Komi. The concept of a regional investment policy as a tool for the creation and development of clusters in the North.

Key words: regional investment policy, the cluster, the North, the concept of a regional investment policy.

FINANCE, MONEY CIRCULATION AND CREDIT

STRUCTURED PRODUCTS AND HEDGE FINANCIAL RISKS

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This article discusses the modern innovative financial instruments that serve in the form of structured financial products that perform as investment functions, and hedging market risks. Structured products issued by banks and investment firms on the basis of combining the various financial instruments and have unusual characteristics and traits. Active use of structured products financial institutions that provide them with extensive capital raising, and investors are able to purchase a financial asset satisfies their risk profile. Thanks to their use of financial organizations to offer new products that meet the growing needs of investors in respect of risk and return.

Key words: structured products, hedging, market risk, profitability, financial institutions, investors.

**THE INVESTMENT ACTIVITIES OF INSURANCE INSTITUTIONS
UNDER CONDITIONS OF RISK AND UNCERTAINTY**

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In the article author examined methodological aspects of investment activity of Russian insurers and institutional framework, assessed the trends and prospects of investment potential insurers on the basis of a systemic model of management of financial assets.

Key words: institutional framework, the investment potential of the insurance market, equity assets, the effectiveness of investment, risk management.

The conditions of risk and uncertainty in economic relations strengthens the role of insurance companies. Investigations of the insurance sector in the financial market of the Russian economy on the basis of significant indicators of its development, with the use of empirical data on the mechanism of the Russian experience of investment finance resources accumulated insurers. Identification of problems, conditions of formation of economic potential of insurance institutions and investment instruments. To improve the efficiency of insurance institutions by the author, a model of interaction of the priorities of the investment activities of the investment strategy to ensure the continuity of the investment process and regulates its proportions.

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**CREDIT SECURITY AS THE INSTRUMENT OF RISKS DECREASE
OF BANK CREDITING**

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Essence and form of security for bank credit operations for the purpose of decrease commercial banks risks are examined. Practice of crediting and use different methods of credit security and their effectiveness are analyzed.

Key words: principles of crediting, pledge, forfeit, assignment of claim, bank guarantee, bail, insurance.

Bank crediting is carried out subject to system of fundamental principles, one of which is credit recovery. In market economy guarantee of credit recovery is credit security. At the same time practice shows that existence of obligation to repay the loan amount doesn't mean yet guarantee of appropriate fulfilment of credit agreement conditions, that can be due to the development of inflationary processes in economy, worsening of the borrower's financial state. In this connection world practice originate additional forms of credit security, including pledge, bail, guarantee, forfeit, insurance. This article is devoted to analysis of effectiveness of credit security.

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**ASSESSMENT OF A CREDIT PORTFOLIO OF BANK BY LIQUIDITY
OF CREDIT INVESTMENTS CRITERION***

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The concept of liquidity of credit investments of commercial bank is considered, the system of indicators for its assessment is given. Level of liquidity of a credit portfolio of the banking sector of Russia, and also commercial bank OJSC Zapsibkombank is estimated. Need and importance of carrying out such assessment locates.

Key words: liquidity of credit investments, credit portfolio of bank, liquidity indicators, assessment of a credit portfolio of bank.

Liquidity of credit investments for bank is a necessary condition of its financial state along with riskiness of operations both active, and passive, balance of a credit portfolio, portfolio of securities and an investment portfolio, profitability of a credit portfolio. Bank liquidity is a guarantee of its stability and efficiency.

* The article was prepared within the research initiative "Modern problems of functioning of banks and banking systems of Russia and foreign countries", No. 01201266013 in RUSSIAN "Centre of information technologies and systems of Executive authorities".

In this regard, questions of an assessment of liquidity of credit investments of bank come to the forefront.

The carried-out assessment of level of liquidity of a credit portfolio of the banking sector of Russia showed that since 2011 in general on the banking sector negative dynamics on liquidity indicators, but thus is traced, the obligatory standards of liquidity established to the Central Bank of the Russian Federation are observed.

OJSC Zapsibkombank also has no violations of standards of liquidity, and the balanced structure of assets and liabilities on terms testifies to the controlled and moderate size of risk of loss of bank liquidity.

Level of an indicator of quality of a credit portfolio is directly proportional to liquidity level (the liquidity is higher, the quality of a credit portfolio is higher). However, the high liquidity inherent in short-term assets of credit character brings in to bank low interest income.

Thus, the management purpose in the field of management of liquidity - an optimum ratio of liquidity and profitability.

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TAX SYSTEMS DEVELOPMENT LAWS

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The article presents an attempt to form a consistent pattern of progressive tax systems functioning. There are also identified forms of appearance of such patterns, as well as the system of indicators (ratios) to assess the efficiency of some models to levy individual taxes.

Key words: consistent pattern, trends, productive efficiency, taxes, development, share.

One can find examples of different laws operation (consistent patterns) in taxation systems. If it were possible to discover laws of tax systems development, then we could achieve good results by creating favorable conditions for the forms of appearance of these laws. It is necessary, first of all, to determine the research methodology to solve this problem. In this regard, the author turned to the philosophy of science, the works of prominent scientists and economists.

According to French neo-rationalists, a law is an idealized definition, that reflects what would be happening if certain rules were implemented in the process of imposing, setting and collecting taxes. From there, integrated analysis includes taking into account all tax functions and their relationships. As follows from the analysis, the regulations of the following tax system development laws are set up. Firstly, it is the law of progressive tax systems; secondly, it is productive taxation law; third, it is the law of interdependence (interrelationships) of taxation elements.

The next step was to study the forms of appearance of these laws. The main indicators of progressive tax systems are: 1) modern elements of taxes, as well as the use of modern technologies of taxation; 2) the growth of tax revenues into the budgetary system, proportionate to the growth rate of major economic indicators; 3) the equality of the tax burden; 4) tax potential growth figures; 5) validation of the efficiency of tax concession. In conclusion, assessment effectiveness indicators were put together: the overall tax effectiveness ratio, the ratio of the relative effectiveness of tax, the ratio of taxation productivity, the ratio of economic taxation.

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PRACTICE THE FORMATION OF THE PROGRAM BUDGET FOR SAMARA REGION

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The article deals with the essence of the program budget, the main problems of transition of subjects of the Russian Federation on program budgeting and analyzes the experience of formation of the program budget in the Samara region.

Key words: state program, program budget, program classification of budget expenditures, regional budget, program expenditures.

TOWARDS ENSURING FISCAL BALANCE NORTHERN TERRITORIES

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In the article the author questions of filling budget as a prerequisite for ensuring budgetary balance regional budgets of the northern territories. Identified reserves of growth of budget revenues for fiscal balance regional budgets of the northern territories.

Key words: budget, revenues, expenses, the budgetary balance.

**FUNDS DEVELOPMENT OF HEALTH CARE INSTITUTIONS
IN MODERN CONDITIONS**

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The article discusses the development of health care financing sources in Russia. It analyzes the advantages and disadvantages of the financing of existing healthcare institutions and advantages of the new created model of a single-channel financing.

Key words: healthcare, financial resources for healthcare, health insurance system, single-channel financing.

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**FINANCIAL POLICY AS THE CONDITION IMPLEMENTATION
OF LEASING RELATIONS**

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Implementation of leasing relations in modern conditions can be effective if there is adequate fiscal policies, taking into account conditions, forms and tools for implementation finance lease agreements (leasing). The article describes the characteristics of different types financial policies, the stages of its formation and methods of implementation in relation to the leasing of assets and sources of their financing. The question of financial policy design, taking into account the life cycle of the leasing object is considered.

Key words: leasing organizations, financial policy, stages of formation, methods of implementation, asset management, liability management, life cycle of the leasing object.

WORLD ECONOMY

**A FREE TRADE AGREEMENT BETWEEN THE EU AND THE US:
THE GERMAN POSITION.**

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The article discusses the view of German political parties, business leaders, professional associations and non-governmental organizations on the TTIP agreement.

Key words: export, negotiations, liberalization, standards, tariffs, barriers, regulations, dispute, public debate.

Transatlantic Trade and Investment Partnership (TTIP), a free trade agreement currently being negotiated between the European Union and the United States. The objective of TTIP is to eliminate tariffs and other barriers to trade that exist between the EU and the US, harmonize the rules and regulations that apply to companies doing business on both sides of the Atlantic. Negotiations over the TTIP agreement have now completed their 10th round.

As a one of the world's leading trading nations, Germany is the country that stands to benefit most from TTIP. Chancellor of Germany Angela Merkel has spoken out repeatedly in favor of TTIP. Federation of German Industries also strongly supports the TTIP negotiations. But particularly in Germany opposition to TTIP is high. A recent YouGov poll showed that 43 percent of Germans believe TTIP would be bad for the country, compared to 26 percent who see it as positive. Out of the seven countries polled, no other showed a similar level of skepticism.

The biggest bones of contention are health and safety standards, notably in the area of food, but also a clause, which would allow corporations to sue governments in tribunals that are above national law. In Germany, nowadays, there is a swing to concern the US could win the power to override standards and environmental protection. The public debate on TTIP has reached such a state that some American experts say that given Germany's position as Europe's largest economy and one of world's leading traders, the debate in Germany has the potential to affect the scope and scale of a final agreement.

The consequences of TTIP are uncertain. The benefits are long - run, abstract and small for the single person. The costs of change and adjustment affect people in the short run and are very concrete.

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