

Scientific and Information Journal

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ECONOMIC THEORY

**INTERACTION BETWEEN STATE AND BUSINESS IN RUSSIA
IN THE CONDITIONS OF POLITICAL AND ECONOMIC SANCTIONS**

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Examines the interaction of state and business in Russia's economy as intrinsic factor anti-crisis measures in the conditions of political and economic sanctions. Shown a new model of interaction between government and business, aimed at growing and strengthening the economy, and strengthening the sustainability of Russia's position in the world.

Key words: economic sanctions, trade sanctions, financial sanctions, the sanctions as the crisis, government and business, the interaction, a new model.

**THE PROBLEM OF PERIODICITY
OF THE STATE STRATEGIC PLANNING**

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This article provides a detailed analysis of the losses that the society incurs from such imperfection of the current system of state strategic management of socio-economic development in Russia, as periodic planning, proves the necessity of transition to the continuous planning. The article also reveals the reasons for the existence of this system of state planning.

Key words: strategic planning documents, development of planning documents, updating of planning documents, periodic planning, continuous planning.

Society suffers significant losses in connection with the use in the government's strategic management of socio-economic development in Russia of a system of periodic development (adjustment) of strategic planning documents (strategies, forecasts, plans the activities of the relevant authorities, etc.). As we approach the time of the next update strategic planning documents more and more cease to correspond to the real plans of the Russian state, that is especially true for documents of long-term nature, for example for even the current concept of socio-economic development of the Russian Federation for the period till 2020, developed in 2008. In this regard, science, business and the public are experiencing serious difficulties in establishing the actual economic plans of the state, that leads to unnecessary public costs. These difficulties, the realization of the illusoriness of the possibility of their complete determination materially constrain the participation of the society in the formulation of government decisions in the area of socio-economic development and the formation of the public initiatives. In this regard the efficiency of state economic management decreases and, consequently, the efficient functioning of the economy reduces. Hence, there is the necessity of transition to development (adjustment) of strategic planning documents as conditions of the development of managed objects, requiring such adjustment, are changing. The reasons contributing to the preservation of a system of periodic updating of

planning documents include the traditional periodic planning, the commitment of the state to protect themselves from unnecessary criticism related to the society's participation in the formulation of government policy, some economic interest of officials, the failures of conventional management theory and, finally, the bureaucracy, which corresponds to this planning system.

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THE PROBLEM OF PARALLELISM OF THE STRATEGIC STATE PLANNING

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This article gives a detailed analysis of the social losses from parallelism of planning documents, adopted in state economic management, consisting in the fact that the planning documents for different purposes (strategy, forecast, etc.) are actually similar in content, explains the transition to the planning scheme "one managed object - one planning document". The article also reveals the reasons for the existence of such system of state planning.

Key words: state strategic management, state strategic planning, documents of strategic planning, parallelism of planning documents

Currently in the state strategic management of socio-economic development in the Russian Federation a clear distinction between the planning documents, having a different purpose from the point of view of stages of the study of managed objects development, does not operate. Strategy, forecast, plan of work of the management body and others have actually similar content that is called parallelism of planning documents. The reason for this is the lack of system of concurrent update of all planning documents, in connection with which the whole study is reflected in the document, being updated, regardless of its name. The society bears a significant loss from

parallelism of strategic planning documents related to attempts by planners to justify this parallelism by distributing relevant information between existing planning documents and hide it using for the reflection of one and the same material in different planning documents parallel concepts, making it difficult to compare parts of documents. The resultant complexity in the formation of the actual paintings of the state research of the development of managed objects form significant barriers to the participation of science, business and the public in the formulation of government decisions from the field of socio-economic development and the formation of the relevant public initiatives. This reduces the efficient functioning of the economy as a consequence of reducing the effectiveness of state economic management. The complexity of the formation of the current paintings of state study of socio-economic development leads to inadequate indicative impact of the government's plans for the conduct of business and the public, which also leads to significant losses. Causes of parallelism of strategic planning documents are the failures of conventional management theory, allowing the formation of the purposes before forecasting the influence of factors and development of strategy, the commitment of the state to protect yourself from unnecessary criticism from the society associated with its participation in strategic planning, personal interest of officials associated with the commercialization of the documents design and the possibility of the concurrency of research, a certain tradition and, finally, the bureaucracy, requiring the maximization of the number of documents.

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INSTITUTIONAL TRUST IN MONEY AS THE ECONOMIC FACTOR

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Examines the main theoretical and methodological problems of research of the content categories of trust with the ambivalent nature. The role of institutional trust money as the economic factor contributing to the development of the monetary sphere. Additionally substantiated the interpretation of trust as a basic informal quoinstitute.

Key words: trust, institution, institutional trust, confidence, faith, money, monetary sector, personification, financial trust.

In modern conditions involving trust relationships in the process of functioning socio-economic system of society is unquestionable. The importance of this phenomenon is increasingly the researchers say, relating not only to sociological, philosophical, political, but also economic Sciences. Such an interdisciplinary approach to the content of the definition of trust talks about the ambivalent nature of the phenomenon, which causes serious difficulties for researchers analyzing this problem.

Also important is the fact that the level of trust is quite difficult served quantify traditional economic methods, forcing scientists to rely on in his analysis on data of sociological surveys. Trust as a specific, special relationship arises., when knowledge is not updated, although it is present, but removed and not directly viewable form. Thus, this phenomenon does not have a high level of abstraction and certainly not reflected in the scientific consciousness of the real economic relations. In economic science the concept of trust is more likely to be complementary, as it allows to investigate its effect on economic behavior. In the scientific literature often identified with such concepts as trust, faith and confidence. In our view, trust is different from faith and confidence. Faith exceeds the external force actual and formal psychological evidence, then there is no need for verification of ideas about a particular object or subject. Trust in money applying, for example, in households, the banking sector, pension funds or budget system, provides different set of supporting institutions. However, with all the variety of elements of the institutional pyramid, protecting the confidential relationship of the parties in monetary transactions, the General principle of the gradual strengthening of confidence in the upper levels of the system, reflecting the increase in liquidity and secure the relevant financial obligations remains unchanged. You can submit the following pyramid scheme institutional trust money, which shows the climbing degree of trust from lower layers to higher.

THE ESSENCE OF THE FINANCIAL POLICY AND ITS PLACE IN THE SYSTEM OF STATE ECONOMIC POLICY OF REGULATION OF ECONOMIC INTERESTS

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The article is devoted to the systematization of various forms of government economic policy on the basis of the author's concept of self-development of financial resources. Furthermore the article contains the analyses of the essence and the place of financial policy in the system of state economic policy of regulation of economic interests.

Key words: economic policy, financial policy, state regulation mechanism, economic interests, financial resources.

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RUSSIAN PENSIONS SYSTEM AND THE ROLE OF ACCUMULATIVE PENSION PLAN

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Russian pensions system has greatly changed in the last years and still on the way of modernizing. In the article author considers pensions as savings with an important socio-economic role. Special attention is paid to accumulative pensions, their forms and methods of investment. In the conclusion

author suggests the ways of the development of Russian pensions system, including accumulative pension plans.

Key words: pensions, pensions system, pension plan, accumulative pension plan, savings, functions of savings, transformation of savings.

**DEVELOPMENT OF THE LIFE INSURANCE FORMS
AND LAYING THE FOUNDATIONS OF SOCIAL SECURITY
IN THE RUSSIAN EMPIRE**

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This article analyzes the emergence of the first commercial life insurance companies are considered, their original forms and factors of development. Historically is considered the application of the insurance principle in the social policy of different countries in order to reduce social tensions. Reflect the views of the theorists of Russian social security late XIX - early XX centuries, and traced the major milestones of social protection of workers in the Russian Empire.

Key words: social insurance, life insurance, Russian history, history of insurance, social legislation.

The life insurance history dates back to the ancient world, and the first commercial life insurance company was formed in England in the late XVII century. This financial instrument has served not only the well-being of individuals and the welfare of society as a whole. Due to the fact that a significant part of the population was unable to afford even a small insurance payments, gradual in the European states (first of all - in Germany) have been introduced various schemes of state support mechanism for health insurance, death or injury to people. Despite the fact that the state itself is often not taken financial assistance in this, these measures are considered to be the prototype of social security. First of all these innovations concerned factory workers.

For a long time there was no general statutes in the field of life and health insurance of the working class in the Russian Empire. Only in 1902, it passed a law on compulsory accident insurance of workers. The law does not cover more than a quarter of the working population of the country, and placed all responsibilities for the affected person to a businessman that did not comply with the principles of insurance and gives rise to additional risks. In 1912, the adoption of two new pieces of legislation to ensure workers as sickness (sickness funds establishment in large enterprises) and in case of injury (the creation of 13 regional insurance associations). Despite of many limitations , these measures can be regarded as the beginnings of a social insurance mechanism in the Russian society.

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ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY

ON THE DIRECTIONS OF IMPROVEMENT OF THE MECHANISM OF STATE REGULATION OF RE-INDUSTRIALIZATION IN RUSSIA

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The article develops the following ideas: about the objective nature of the processes of re-industrialization in today's world; about the need to speed up this process in the Russian economy; about the possibilities of using all the mechanisms to influence social and economic processes and, above all, the potential of strategic planning; about the wide application of program-target approach in modern practice of the state governance of re-industrialization process of the Russian economy, that allows to successfully achieve the strategic goals and objectives in the course of implementation of various state programs, as well as a wide range of departmental and regional programs.

Key words: state regulation, strategic planning, mechanism, re-industrialization, state targeted programs.

To exit the current economic and political situation, Russian economy urgently needs a radical structural transformation, to enable its transition to a higher technological way and allowing maximum import substitution of the most important types of industrial goods, and at the same time significantly raising its national competitiveness in international markets. The article develops the idea about the objective nature of the processes of re-industrialization in today's world, and about the need to speed up the process in the Russian economy. The state plays a key role in the successful resolution of this problem, by effectively using all the mechanisms to influence social and economic processes and, above all, the potential of strategic planning. In modern practice of the state governance of re-industrialization process of the Russian economy, the role of wide application of program-target approach is increasing. This approach allows to successfully achieve the strategic goals and objectives in the course of implementation of various state programs, as well as a wide range of departmental and regional programs. However, it is necessary to overcome a number of negative factors that emerge in the modern practice of the formation of such planning documents (incorrect goal-setting, lack of a systematic approach to the compilation and linkage among the programs, the lack of methodology and justification of volumes and corrections of spending).

**INTELLECTUAL PROPERTY IS A CORE FOUNDATION
OF BUILDING AN INNOVATIVE ECONOMY**

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The article describes the conceptual approaches to the formation and functioning of the intellectual property. Identify the characteristic features of economic relations expressed by the property. A distinction between the legal and economic content, as well as between legal and economic powers. Conclusion about the necessity of the use of genetic and institutional approaches to the disclosure of intellectual property.

Key words: innovation, ownership, intellectual property, knowledge economy, intellectual capital, Economics of rights.

**THE USE OF MACROMODELS IN MODERN RUSSIAN PRACTICE
OF SOCIO-ECONOMIC FORECASTING**

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The article is devoted to research and analytical support for the socio-economic forecasting. It discusses the economic and mathematical methods and models used in the Russian practice for forecasting and planning the dynamics of income and household demand, inter-sectoral and inter-regional economic linkages. The review of experience in the development of predictive models in the works of various researchers.

Key words: forecasting model, macroeconomic forecasting, input-output balance, a differentiated balance of income and expenditure (consumption).

The article is devoted to problems of scientific and analytical provision of social and economic forecasting. It deals with economic and mathematical methods and models used in Russia's economic activity for forecasting and planning the dynamics of population's incomes and demand, interbranch and interregional economic interconnections. Besides, it carries out a review of experience to work out forecast models in the works of various researchers.

It is proved in the article that the main role belongs to forecasts of population incomes and consumption, which is very important at choosing various methods of state economic regulation.

In national economic activity a differential balance of population incomes and consumption is quite a develop approach in this direction representing a detailing of aggregate indices for incomes and expenses among income groups. Income intervals are formed proceeding from the fact, that each of them should include an identical population number.

Another model used in forecasting households' incomes and demand is a model called "Population, incomes, consumption", worked out at the Central economic and mathematical

institute of the Russia's Academy of Sciences on the basis of population structuring singling out unofficial incomes.

A simulated macroeconomic model is a non-linear interbranch dynamic model. It has been worked out at the Institute of power research and it refers to a number of models describing forecast dynamics of interbranch relations and operates with 23 products in 19 branches. To appreciate the realization of branch programmes an interbranch macroeconomic model named Conto is used.

In Russia a special role belongs to a regional aspect of forecasting. It's a pity but specialists in forecasting confess that intergovernment components of forecast elaborations are weakly developed. In scientific literature research is generally limited by the discussion of only macroeconomic or only interregional conditions without taking into consideration an interregional aspect.

MODELS, FORMS AND METHODS OF STATE SUPPORT TO PARTICIPANTS OF LOGISTICAL INTEGRATION

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A new wave of interest in the management of the development of social and economic processes at the federal manifested and was supported at the regional level, when there were considerably stepped up support programs for businesses. The article describes and systematized models, forms and methods of state support participants of the logistics integration in the meso-level: international and national practice.

Key words: logistics integration, the participants, the models, forms, methods, state support, business, world and national practice.

The article describes and systematized models, forms and methods of state support participants of the logistics integration in the meso-level: international and national practice.

The specifics of Russia requires more careful study, undertaken at the federal level decisions to support small and medium-sized businesses. At the core of which should be an indicator of "All-Russian performance" policy and accounting implications of the decisions from the point of view of spatial development issues and logistics integration of economic entities.

Stability forced development of postindustrial economy on a par with raw realized projects, which are based on an equal relationship in the logistics integration of its members on the basis of an innovative logistics.

Modern domestic industrial policy considers the need for creating and organizing territorial innovation clusters in the conditions of implementation of technical and technological, organizational and managerial innovations in the logistics integration of participants in multi-stakeholder partnerships (SMEs).

Achieving equality of participants in SMEs in the domestic economy is possible with the support of business organizations in order to enhance social and economic processes, both for active and passive participants.

The article presents the available national and international practice models, forms and methods of state support participants of logistics integration.

The highest value for the participants and the need to integrate the logistics is the development of public finance and public organizations, societies and mutual credit guarantee, which form the financial infrastructure.

The experience of developed countries, says increasing the role of a systems approach, based mainly on cooperation between the state, business and society. State support of the participants of logistical integration - part of the system for the implementation of socio-economic policy of the Russian Federation aimed at the development of the regions and the country as a whole.

The role of a decentralized approach, based mainly on indirect channels of interaction between the state and business, so the domestic mechanisms of state support needs to be improved, along with the presence of all its members.

Software-oriented approach allows the governments of many developed countries to effectively use public resources to promote research and production of innovative products.

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THE EXPERIENCE OF FOREIGN COMPANIES ON THE DEVELOPMENT AND IMPLEMENTATION OF STRATEGICALLY-ORIENTED BUSINESS MODELS

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Today, one of the relevant issues for business community can be developing the concept of effective, strategically-oriented business models. The study of experience of building the strategically-oriented business models that achieved great success of manufacturing companies, such as IKEA, Dell, Toyota, Zara made a study of the concept of business models relevant for practicing managers and researchers.

Key words: business models, strategically-oriented business models , value, competitive strategy.

FINANCE, MONEY CIRCULATION AND CREDIT

**THE METHODOLOGY OF TAXATION LEVEL STUDY
ON MACRO-LEVEL**

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The author starts from the complex approach in the study of tax burden. The order of integral indexes calculation of the taxation level is defined. The notion of tax supply restructuring for defining the degree of tax pressure on certain kinds of income is introduced.

Key words: distribution, share, income, taxes, consumption, compensation, pressure.

The taxation level has been the major characteristics of tax burden. In general the taxation level can be defined as a share of tax payment in the source tax. The forms of tax connection with the source of tax payment (references) are specific in their variety. The need for the system of interrelated indexes characterizing the taxation level occurs. To the author's opinion, this system on the general economic level includes three information blocks.

Firstly, the joint (integral) characteristics of the taxation level are needed. For this purpose the base of measurement of the taxation level considering the peculiarities of the country's economy has been justified.

Secondly, it is significant to define the taxes position among other elements of GDP (Gross Domestic product). In searching for the proper solution three integral parts of GDP have been identified: consumption of core capital, tax supply, taxable income of population, free income balance.

Thirdly, it is necessary to have the set of indexes describing the taxation level according to kinds of income. However, some obstacles make it difficult to find the proper solution. First of all, the availability of mixed taxes brings the problem of the tax distribution due to taxation objects. Then, there are practically no research works dealing with the distribution of tax supply due to the sources of payment and categories of payers with the help of some initial admissions.

Nevertheless, the study of the dynamics of the suggested indexes for a number of years makes it possible to define forming tendencies in the distribution of tax burden. The critical review of the stated tendencies has lead to develop the set of recommendations. They are connected with searching for the best references of tax indexes dynamics to other elements of GDP.

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**USE OF ACCOUNTING INFORMATION ABOUT LABOUR COSTS
FOR A DECISION ON OUTSTAFFING**

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The article is devoted to the development and use of information about the labour costs for management decisions outstaffing. Outstaffing enables full implementation of effective control of funds spent on staff and contributes to forming of a coherent information set that provides process development and management decisions. The article also reveals the advantages and disadvantages outstaffing.

Key words: labour costs, outstaffing, management accounting.

The article deals with the formation and use of accounting information on the labour costs for decisions outstaffing. The article is about what outstaffing requires appropriate organization of management accounting in all that is connected with it.

The author highlights the changes in labor law, with effect from 1 January 2016 in outstaffing.

The article proposes to reflect in management accounting part of contractual relations in the field of out staffing and responsibilities of all the parties for their enforcement. The article presents the advantages and disadvantages outstaffing. The list of actions that can optimize the labour costs, and should be reflected in management accounting.

The author cites as an example of an enterprise using outstaffing and benefit from its use.

The conclusion is that the reasonableness of the costs of the contracting authority to outstaffing directly linked with the definition resulting from the introduction of this method of personnel management of economic benefit. Outstaffing favorable effect on the result of financial and economic activity appears to reduce the various costs associated with the maintenance staff.

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**THE IMPROVEMENT OF FINANCIAL MANAGEMENT
OF HIGHER EDUCATIONAL ESTABLISHMENTS**

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Among strategic and tactic aims of the budgeting policy of the Russian Federation a very important role belongs to the effective management of state finance. The system of state financial management is exposed in the article as well as systemic and process approaches to the financial management higher schools.

The following problems are posed in this article: to research the model of financial management system; to analyse the process of financial management of higher educational establishments; to work out in detail and classify the risks conducting the functional and financial activity of higher

schools; to consider the algorithm of risk appreciation of dangerous events in higher educational establishments.

Key words: financial management of higher educational establishments, elements, risks.

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BOOK KEEPING, STATISTICS

COMPARATIVE ANALYSIS OF THE RATE OF DEVELOPMENT OF INDUSTRIAL PRODUCTION OF RUSSIA AND THE EUROPEAN UNION

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The results of the comparative statistical analysis of the rate of industrial production in Russia and the European Union on the basis of operational indicators of business statistics. The proposed approach allows to form an effective assessment of the current situation and the prevailing trends in the country's industry.

Key words: short-term business statistics, multivariate statistical analysis, industrial production, comparative analysis, Russia, European Union.

Industry - main, leading the industry in material production, which created major part of the gross domestic product and national income. Therefore, continuous monitoring of trends in the development of industry is one of the key areas of work in determining the level and trends of the economy of the state as a whole. The most effective assessment and you can obtain on the basis of a comparative analysis of the rate of industrial countries - major trade partners.

A right choice as an information base in this case is the operative business statistics. All the necessary parameters in high quality are regularly published both in Russia and in Europe. Here, the initial data are the large array. Therefore, a comparative analysis is necessary to use a multi-step statistical analysis includes both the primary data processing and multivariate statistical analysis, clustering methods. To determine the stage of statistical analysis approaches were analyzed both domestic (Mhitoryan V.S., Ayvozyan A.S.) and foreign authors (Greene W., Hayashi F., Berndt E.).

As the result of research the growth rate of industrial production of the EU countries were divided into 3 clusters. During the review period (2011-2014 years) Russia belongs to a cluster of developed countries with a moderate pace of growth in industrial production. It should be noted the presence of the connection between the dynamics of the industry in Europe and Russia.

However, in 2014 the pace of industrial production in Russia and Europe have begun to show mixed trends. On the basis of a comparative analysis a number of assumptions was made concerning possible reasons for this discrepancy, as well as possible scenarios for the further development of Russian industry.

ABOUT THE CONTENT OF A COMPREHENSIVE ECONOMIC ANALYSIS

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Economic analysis is a necessary element of each function of management of the economy. The modern enterprise needs to provide analysis on the most attention because decision making requires the development of several variants of decisions of economic situations, their justification by conducting a comprehensive economic analysis and selecting the best management decisions.

Key words: the analysis, facilities management and financial analysis, analytical procedures, performance of the organization.

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WORLD ECONOMY

THE SYMBIOTIC METHODS OF ECONOMIC EXCHANGE ANALYSIS IN BUSINESS OF TNCs FROM DEVELOPING COUNTRIES

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It has been reasoned that it is possible to unify the categories of economic and nonmarket exchange between individuals, to use quantitative measurers in cost calculation of such transactions, and to create their taxonomic universum.

Key words: TNC, economic exchange, developing countries, Africa, money, cost, Revigator, PRISM.

Parties of economic exchange, capable to deliver innovative goods and services, appear to gain more. But in some cases, like with the Revigator, a deception takes place. Symbiotic analysis of data on economic exchange and its taxonomization by analytical divisions of TNCs from developing countries is undertaken for the purposes of consumer preferences determination and achievement of success in business. For such achievement, it is not promising to use illusionary undisclosed collection or data mining programs, such as allegedly PRIMs, due to distortion of clandestine information on economic exchange. The most progressive applications should mine data from open sources where persons have disclosed their own results of economic exchange while seeking public approval of creativity. Information on corporate sales and labor activities of persons employed in such TNCs should also be symbiotically accounted for.

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THE PRIORITIES OF THE INNOVATIVE MODERNIZATION OF THE RUSSIAN ECONOMY FROM THE STANDPOINT OF USING THE EXPERIENCE OF THE EUROPEAN UNION

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In the present article problems of adaptation and use of experience of innovative development of the European Union (EU) for competitiveness increase of the Russian sphere of innovations are considered. Such important instruments of innovative development as public-private partnership, innovative clusters are analysed. SWOT analysis of the Russian innovative system in the international innovative space is carried out.

Key words: innovative development, national innovative system, European Union, research and development.

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**EXPERIENCE FIVE-YEAR MACROECONOMIC PLANNING
OF THE PRC IN THE PERIOD OF ECONOMIC REFORMS**

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The article deals with the historical experience of China in the field of macroeconomic planning during the period from the 1st to the 12th Five-Year Plan of social and economic development. In order to estimate the results of the planned system the author analyzes the dynamic of macroeconomic indicators. The author concludes that macroeconomic planning system, which was created in China, is quite effective.

Key words: macroeconomic planning, five-year plans, economy of China.

During the period from 1953 to nowadays eleven Five-Year Plans of social and economic development were implemented in China. The 12th Five-Year Plan is coming to the end in 2015. During this period there were a lot of changes in Chinese economy and society, but the macroeconomic planning has always occupied a very important place in the system of governmental economic regulation methods. This fact determines the importance of macroeconomic planning history research, which helps us to analyze the specific of the Chinese governmental economic regulation system in different times.

If we talk about historical periodization of the Chinese experience in the field of macroeconomic planning, we can distinguish 3 special periods:

1. From the 1st Five-Year Plan to the 4th (1953 - 1975);
2. From the 5th Five-Year Plan to the 9th (1976 - 2000);
3. From the 10th Five-Year Plan (2001 - 2005) to nowadays.

After the analyses of the above-mentioned periods we can see that the Chinese macroeconomic planning system has passed a long way from the directive to indicative planning, from short-term plans of economic development to long-term strategic programs of social and economic development, from quick industrialization to developing of human capital and social sphere etc. The positive and negative results were both achieved during the period. The economic reforms, which were started by Deng Xiaoping in 1978, determined the place of PRC in the modern world economy.

**THE WORLD TRADE AND ISSUES
OF TURKMENISTAN'S ACCESSION TO THE WTO**

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Turkmenistan is the only country at the post-Soviet environment which is not applied to the accession to the World Trade Organization. The goal set by the political leadership of the country as to strengthen the process of national economy integration into international economic world can be successfully reached by using the widely accepted mechanism of trade and economic interaction efficiency of which had been proved by the history and operation of the World Trade Organization.

Key words: The WTO, the World Trade Organization, preconditions, international law, fundamental principles, international trade system, freedom of trade, multilateral trade agreements, understanding.

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CONTROVERSIAL ISSUES OF FINANCIAL ESSENCE OF ELECTRONIC MONEY

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Currently, there are many interpretations of concept 'electronic money' that significantly complicates the development of scientific studies of electronic money, as well as the regulation of social and economic processes that take place in different countries including Russia. The article presents a

detailed analysis of conceptual approaches to the rendering of electronic money. As a result, it was revealed that the form of electronic money is the final stage in the evolution of money that must be formalized in the regulations as a new form of a legal tender.

Key words: electronic money, non-cash money, cash, a form of money, a prepaid financial product, a bank account, an email account, an electronic payment system, clearing operation, payment

The modern financial science and official documents contain three conceptual approaches to interpretation of electronic money: settlement treatment, interpretation of electronic money as a non-monetary financial asset and monetary treatment.

Settlement treatment. The settlement treatment became the first scientific view on electronic money and reflected the initial stage of development of technology of electronic money. In this treatment two approaches are marked out - wide and narrow.

Supporters of narrow approach connect electronic money with cash cards, systems of remote banking services, electronic and telephone banking. It is necessary to consider that calculations by means of cash cards and remote banking services are carried out by the non-cash money which is stored on bank accounts. Whereas the essential characteristic of electronic money is the fact of their use without opening of the bank account.

Supporters of broad approach treat electronic money to clearing settlements in cash. However the essential property of electronic money the lack of function of payment at calculation function preservation is not considered.

Electronic money - a pre-paid financial asset. Representatives of this treatment consider that one of the main properties of the electronic money treated as a pre-paid financial asset is their multi-purpose use.

Monetary treatment. Monetary interpretation of electronic money is the latest. Her supporters represent three main views of monetary essence of electronic money:

- electronic money is considered as analog of cash;
- electronic money is the form of non-cash money corrected by an informatization era;
- electronic money is a new form of money.

Critics of monetary interpretation of electronic money generally rely on the following arguments: lawful money represents obligations of exclusively Central Bank which cannot go bankrupt by definition, and electronic money is the payment obligation of the organizations at which bankruptcy safety of means of clients is in a condition of uncertainty; unlike traditional money which monetary cost is established by the law, the monetary cost of electronic money is presented by the lawful money placed on the bank account of the operator of system; in calculation of the country's currency the electronic money is not considered; electronic money restrictedly carries out the main monetary functions; unlike lawful money which form in any country is approved by the Central bank and is common in all territory, electronic money has the version within each electronic payment system.

Thus, the essence of monetary treatment critics comes to the pointing on secondary character of electronic money which granting is carried out within the advance payment lawful not electronic money deposited by the recipient to the account of the operator of electronic payment system in bank.

In general, if the first scientific interpretations of essence of electronic money reflected certain stages of their use in practice of monetary circulation, positioning of electronic money as a new form of money indicates existence of the advancing vector in scientific process which development will allow creating the weighed state policy in the sphere of finance and monetary circulation.

In our opinion, at the present stage electronic money represents a pre-paid financial asset. However fixing to the Central bank or the separate credit organization regulated by the Central bank functions of the only issuer of electronic money levels their secondary character and will bring to a role of a new form of money with all their functions.

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