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ECONOMIC THEORY

MODERN ECONOMY AND THE GENERAL LAW OF VALUE

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The article analyses fictitious value formation in the facet of the problem of valorem exchange equivalence. The article defines the meaning of foreign exchange reserves as a specific form of state's rent - the part of a true consumer price. It also shows interrelation of the rent as a fictitious value in the production sphere, on the one hand, and consumer rent, on the other. The article specifies the mechanism of the General law of value from the point of view of valorem exchange equivalence achievement.

Key words: the law of value and the law of market value, fictitious value, production rent, a true consumer price, consumer rent, gold and foreign exchange reserves, the General law of value

The Law of Value and the Law of Market Value

In a classic political economy, while defining industrial value of goods as weighted average of individual labour costs, the law of value has obtained the meaning in K. Marx' "Capital". Herewith, only intrasectoral competition was taken into consideration. Concerning intersectoral competition K. Marx defines the equity between the sum of costs and production prices. According to him, if to consider all production spheres as the unity, the sum of production prices of produced goods is equal to the sum of their cost." In this case the law of value can be treated as the basis of classic political economy equilibrium conception. Herewith, "to stabilize the state of equilibrium, it is necessary that the slightest system deflection from this condition make forces, which strive to restore balance, act". Transition to the theory of rent does not eliminate the law of value as the law of production prices, but identifies the problem of building wrong social value, i.e. fictitious value in the system of political economy categories. In this instance K. Marx just puts a new notion - the law of market value.

Market Price and True Consumer Value. Consumer Rent

In substance, a difference between a true and market demand is the difference between a true consumer value and market price. In this case such difference is mutual consumer rent.

Market equilibrium. The General Law of Value

Market price is the result of equilibrium market condition. In the neoclassical theory A. Marshal and L. Valras have presented two approaches to achieve equilibrium while forming market price. They are built considering peculiarities of production volume deviation or demand prices from equilibrium condition between demand and offer. According to A. Marshal, when demand and offer are being balanced, the quantity of goods, produced per unit time, can be called equilibrium quantity, but price it is being sold by - equilibrium price. When demand and offer are in the position of stable equilibrium, in case something moves production volume from its equilibrium state, forces, making its return, start acting immediately. However, the influence of gold and foreign exchange reserves onto achieving balanced market condition is not being considered here.

In market price formation equilibrium price, as market cost term, assumes appearing of fictitious (wrong, false) value. As a result, there is a disproportion between the sum of market prices and sum-total of real prices (production prices), so equivalence of valorem exchange is broken. The only means, capable to make such a market situation stable is occurrence of gold and foreign

exchange reserves, which are to be able to make a stable balance between market pricing and real pricing achieved. Thus, it can be hypothetically suggested, that there is a General law of value, the core of which is in equality of the complex of market prices and the sum of true total production costs and the part of true consumption costs as gold and foreign exchange reserves. These reserves must be equal to fictitious value. The General law of value is built on the occurrence of production rent equilibrium and its symmetrical antipode in the form of consumer rent. Graphically the processes of making production rent and consumer rent can be presented on the basis of well-known graphs of demand and offer pricing (see scheme 1-2), separating graphs of demand and offer. Uniting the graphs of demand and offer (see scheme 3-4) into the system of two planargraphs, it is possible to show the differences in forming real production prices and real consumer prices, highlight functionally fictitious value and a corresponding part of a real value (price), which is exchanged into it. It is the same as to show a consumer rent as the part of a true demand.

Fictitious occurrence does not change anything in the mechanism of the building the average profit rate as a basis of a real production price formation. The average profit rate becomes the indicator of fictitious profit capitalization into fictitious fund (capital). Thus, keeping all its peculiarities, fictitious economy accretes to real economy. Conceptual understanding of the General law of value assumes both theoretical and practical proof of two cases. Firstly, it is necessary to demonstrate, that the size of gold and foreign exchange reserves in the world is not tightly connected with the size of money supply. Secondly, in different countries the volume of production rent correlates with the size of gold and foreign exchange reserves.

The General Law of Value and Oil Rent

In its development global economy is significantly defined by a rent factor. Occurrence of natural, technological rent profits, labour rent, as well as institutional and corruption rent schemes is becoming a distinctive mark of modern global economy. Oil rent takes on special significance among them. A number of significant regularities, connected with both production rent and consumer rent building come out in the economy of oil-producing countries. Indicator comparison of money turnover, gold and foreign exchange reserves and oil production prime cost allow making definite conclusions in accordance with oil rent formation and the possibility of the General law of value acting. (see tables 1 and 2) Global oil producers can be divided into two groups: first of all, countries with relatively better and average quality of rent resources. These are Saudi Arabia, Algeria, Iran, Iraq, Russia, Kazakhstan and others; they have a relatively big part of oil rent in GDP (more than 10%). They all are represented in the table 1. Table 2 demonstrates almost all oil-producing countries with rather low, for 2014, part of oil rent in GDP (less than 10%).

The analysis of the tables 1 and 2 allows making a conclusion about the absence of one definite dependence between money supply and gold and foreign exchange reserves. For the first group of countries (see table 1) the size of reserves' indicator per 1 unit of money supply changes within quite a large interval, i.e. from 0,1 (Venezuela) to 1,81 (Saudi Arabia). For the second group this indicator changes from 0,3 (Australia) to 0,43 (Mexico). It means that we can not consider gold and foreign exchange reserves as *valorem* provision. It is also important, that in general gold and foreign exchange reserves increase depending on rent factor growth. According to 2014, for the main group of oil-producing countries (see table 1) quite big part of oil rent in GDP is typical - from 11 % in Nigeria and Qatar to 44 % in Saudi Arabia, 53 % in Iraq and 55 % in Kuwait. This indicator is also quite high for Russia - 17 %. All in all, changes of the main rent-building oil countries (see table 1) gold and foreign exchange reserves and oil rent themselves are shown in the graph (see scheme 4).

The peculiarity of countries' gold and foreign exchange reserves formation process is exceptional monopolistic functions of the government, which is capable to assign consumer rent in the form of gold and foreign exchange reserves by fiduciary money supply emission. Scheme 4 represents the changes of oil rent as fictitious value and gold and foreign exchange reserves as real value in accordance with the number of oil-producing countries. Herewith, for the number of years, consumer rent (as accumulated cost of gold and foreign exchange reserves) is close to annual oil rent according to the absolute value. Table 1 and the corresponding graphs of the 4th scheme you

Table 1. Money supply, gold and foreign exchange reserves, prime cost of oil production and rent of the main oil-producing countries in 2014 (big part of oil rent in GDP)*

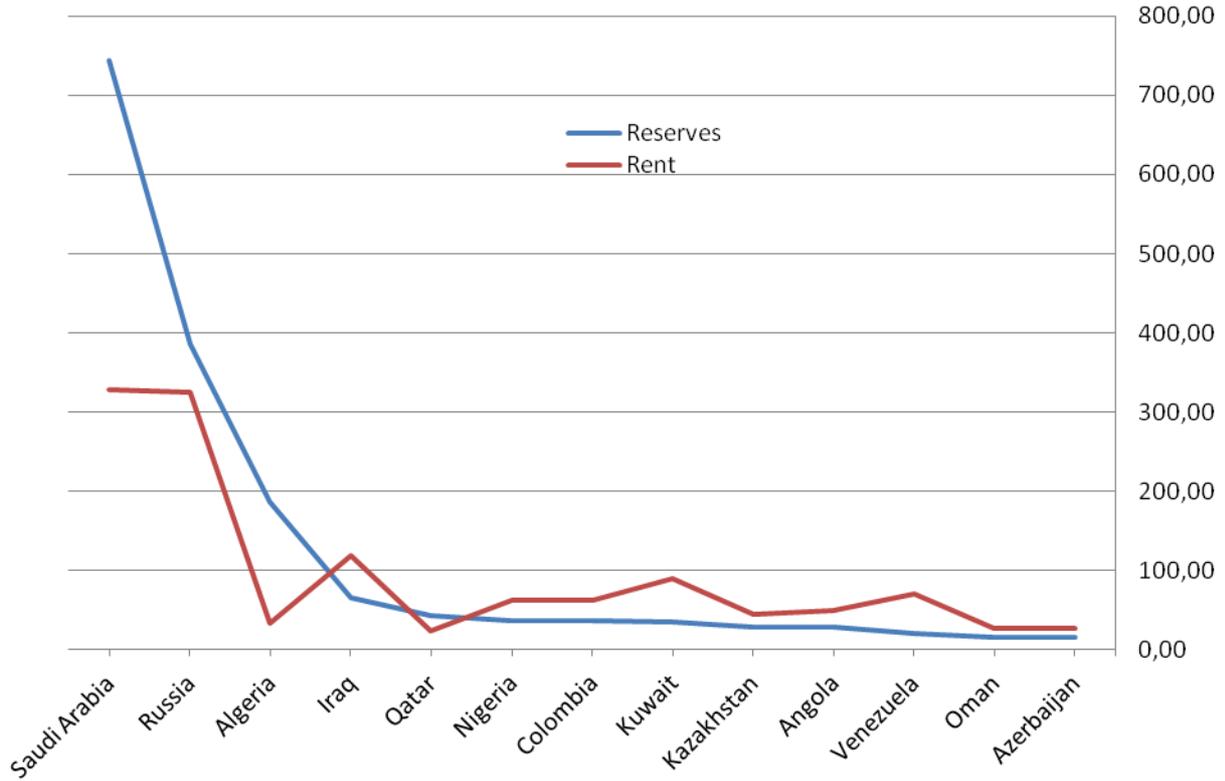
Country	Money supply M2, billion USD	Gold and foreign exchange reserves billion USD	Gold and foreign exchange reserves / M2, bel.	The operation prime cost of oil production USD/ barrel	The volume of oil production, million of barrels per 24 hours	Loan interest rate, %	The operational price of oil production*, USD/barrel	Market price for oil, USD/barrel	Oil rent, billion USD	M2 as % out of GDP	M2 / Gold and foreign exchange reserves	3B3 / GDP	GDP, billion USD	Oil rent / GDP, oil units
Saudi Arabia	411,00	74,44	1,81	5,00	9,60	2,00	5,10	98,94	328,82	55,09	0,55	0,998	746,00	0,44
Russia	1121,26	38,622	0,34	7,60	10,00	11,10	8,44	97,60	325,42	60,26	2,90	0,208	1860,6	0,17
Algeria	151,45	18,635	1,23	6,80	1,00	8,00	7,34	98,94	33,43	70,93	0,81	0,873	213,52	0,16
Iraq	79,45	66,37	0,84	4,80	3,50	13,10	5,43	98,94	119,46	35,55	1,20	0,297	223,51	0,53
Qatar	138,47	43,22	0,31	6,80	0,70	5,00	7,14	98,94	23,45	65,90	3,20	0,206	210,11	0,11
Nigeria	115,00	37,50	0,33	14,10	2,10	16,50	16,43	98,94	63,25	20,23	3,07	0,066	568,50	0,11
Colombia	176,75	37,50	0,21	15,80	2,10	10,90	17,52	98,94	62,41	46,79	3,78	0,124	377,74	0,17
Kuwait	118,15	35,18	0,30	4,40	2,60	4,30	4,51	98,94	89,61	72,20	3,36	0,215	163,64	0,55
Kazakhstan	71,52	29,25	0,41	10,70	1,40	5,50	11,29	98,94	44,79	32,83	2,45	0,134	217,87	0,21
Angola	51,98	28,13	0,54	11,70	1,60	16,40	13,62	98,94	49,83	40,61	1,84	0,220	128,00	0,39
Venezuela	196,43	20,28	0,10	11,90	2,30	17,20	13,95	98,94	71,35	38,32	2,11	0,040	510,00	0,14
Oman	34,49	16,32	0,47	5,30	0,80	5,10	5,57	98,94	27,26	42,17	2,11	0,200	81,80	0,33
Azerbaijan	27,50	15,82	0,58	6,70	0,80	17,90	7,90	98,94	26,58	36,37	1,74	0,210	75,19	0,35
	2693,46	1646,5			38,5				1265,66				5376,4	

* Designations in the table1-2: GDP - gross domestic product; M2 - money supply M2; 3B3 - gold and foreign exchange reserves.

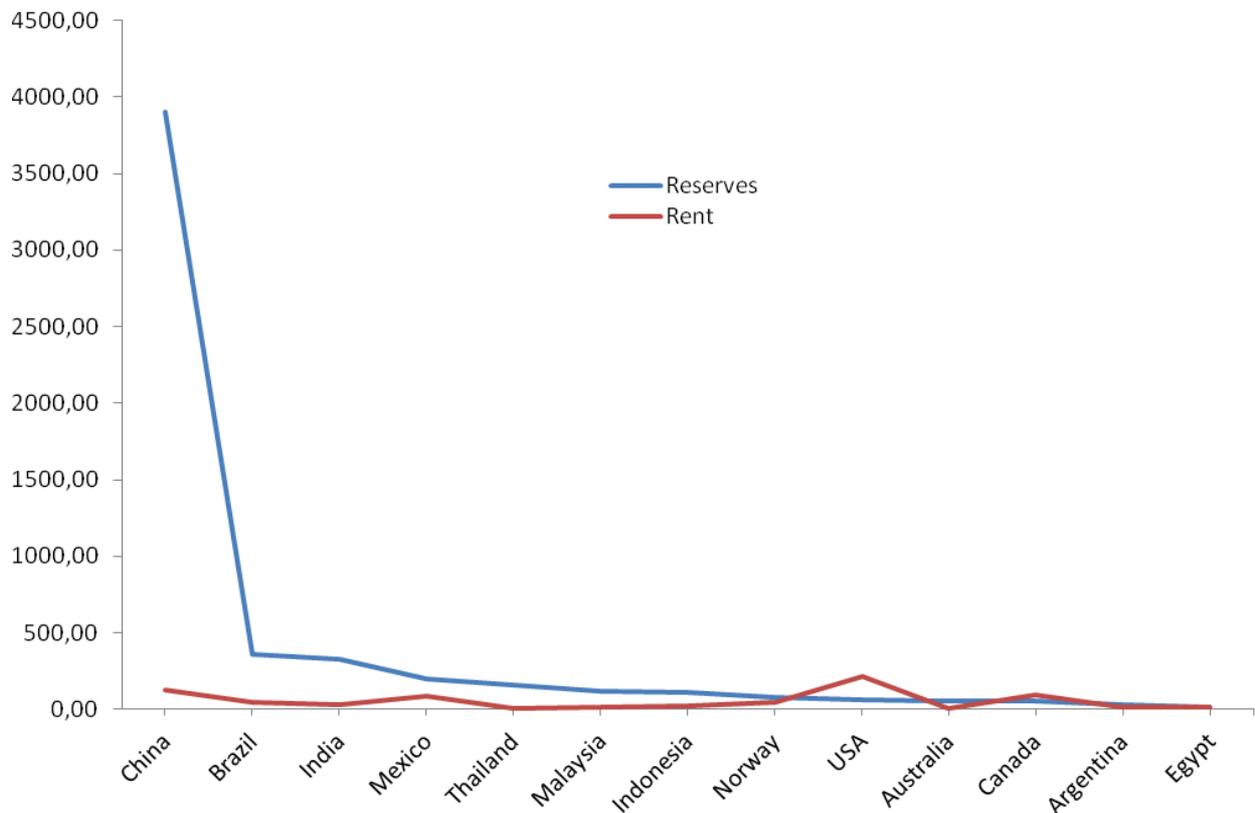
** The price of oil production was defined by counting oil rent based on operational prime cost with the correction of growth to the loan interest rate.

Table 2. Money supply, gold and foreign exchange reserves, prime cost of oil production and rent of the main oil-producing countries in 2014 (low part of oil rent in GDP)*

Country	Money supply M2, billion USD	Gold and foreign exchange reserves billion USD	Gold and foreign exchange reserves / M2, bel.	The operation prime cost of oil production USD/ barrel	The volume of oil production, million of barrels per 24 hours	Loan interest rate, %	The operational price of oil production*, USD/barrel	Market price for oil, USD/ barrel	Oil rent, billion USD	M2 as % out of GDP	M2 / Gold and foreign exchange reserves	3B3 / GDP	GDP, billion USD	Oil rent / GDP, oil units
China	2002,563	3900,04	0,19	12,60	4,10	5,60	13,31	98,94	128,15	193,39	2,11	0,38	10355,00	0,01
Brazil	1868,10	363,57	0,19	31,40	2,20	32,00	41,45	98,94	46,17	79,63	5,14	0,15	2345,91	0,02
India	1611,00	325,08	0,20	6,90	0,80	10,30	7,61	98,94	26,97	77,94	2,11	0,16	2067,00	0,01
Mexico	452,96	195,68	0,43	9,60	2,60	3,60	9,95	98,94	84,46	34,99	2,31	0,15	1294,69	0,07
Thailand	515,82	157,16	0,30	16,00	0,20	6,80	17,09	98,94	5,98	127,42	3,28	0,39	404,82	0,01
Malaysia	463,50	115,96	0,25	16,40	0,50	4,60	17,15	98,94	14,93	137,09	4,00	0,34	338,11	0,04
Indonesia	351,73	111,86	0,32	12,70	0,70	12,60	14,30	98,94	21,63	39,59	3,14	0,13	888,54	0,02
Norway	305,72	80,72	0,26	13,30	1,50	1,50	13,50	98,94	46,78	61,14	2,11	0,16	500,00	0,09
the USA	11629,00	64,80	0,06	13,50	7,50	3,30	13,95	93,28	217,18	66,76	2,11	0,00	17419	0,01
Australia	1564,46	53,91	0,03	22,50	0,20	6,00	23,85	98,94	5,48	109,53	29,55	0,04	1428,37	0,00
Canada	1120,00	53,91	0,05	23,30	3,60	3,00	24,00	98,94	98,47	62,75	2,11	0,03	1785,00	0,06
Argentina	97,00	31,41	0,32	6,70	0,50	24,00	8,31	98,94	16,54	18,03	2,11	0,06	538,00	0,03
Egypt	226,98	14,93	0,07	11,10	0,50	11,70	12,40	98,94	15,79	80,42	15,44	0,05	282,24	0,06
	40231,9	5469,04			24,90				728,21				39646,7	



Scheme 4. Gold and foreign exchange reserves and oil rent according to the main global oil-producing countries in 2014 (big part of oil rent in GDP)



Scheme 5. Gold and foreign exchange reserves and oil rent for a number of main oil-producing countries in 2014 (low part of oil rent in GDP)

can see the tendencies of oil rent and gold and foreign exchange reserves indicators convergence. For such countries as Saudi Arabia, Russia, Algeria and Qatar gold and foreign exchange reserves exceed the size of the oil rent, but it is necessary to take into consideration, that in these countries accumulated consumer rent is greatly depended not only on the oil rent factor, but also on the rent income through gas production.

While analyzing countries' money supply M2, gold and foreign exchange reserves and rent, represented in the table 2, it is necessary to notice the following cases. Firstly, such countries as China, Brazil, India, Mexico, Thailand, Malaysia and Indonesia, as well as Argentina and Egypt have quite broad factors not just oil characterized. Thus, for China and a number of South-East Asia countries the building of rent income per labour force, which is realized in the export of various goods, is common. Agricultural rent plays a great role for a number of such countries. In this group Norway takes a special place: its oil rent stake has 9 % in GDP, gold and foreign exchange reserves (80, 720 billion USD) are bigger than oil rent (46, 778 billion USD). Moreover, Norway is also a gas producing country.

For a number of countries from this group the oil rent stake in GDP is the lowest - it is almost less than 1 % in Australia, 1 % in the USA and 6 % in Canada. However, in 2014, the volume of the USA oil production was 7,5 billion USD per a day (11, 83 % out of the total oil production). Quite high operating cost and production price together with big stake of oil production in the global production of this product allow considering the corresponding US indicators, as basis ones, while building global oil prices. The oil rent in the USA, appeared in 2014, is that minimum of rent income and is defined as absolute rent in the classical theory. Global price change can contribute either absolute rent growth or its fall and even disappearance. Absolute rent instability in the USA limits opportunities of its building by its consumer rent building as gold and foreign exchange reserves. If to add, that the USA does not have its own significant natural rent factors of economy development, then limitation of its own gold and foreign exchange reserves and existence of huge government debt is obvious. However, it does not greatly affect monetary stability and dollar position as national US currency, because money supply M2 is directly defined by market price summation, but not country's gold and foreign exchange reserves. Monetary stability in Eurozone, which does not have both large gold and foreign exchange reserves based on money supply, and large rent factors of development, is fully confirmed by the practice of euro turnover functioning. As a result, we can name two types of Valuation of balance. First type is defined as classical form of Valuation of balance, where the sum of market prices coincides with real cost summation. Distinctive forms of this balance are low inflation rate, minimum loan interest rates, and insufficient conditions for building the fiduciary rent. Second type of Valuation of balance can be defined as neoclassical. Its peculiarity is to build rent as fictitious value. In this case, the sum of market prices is equal to the sum of real production prices (full number of actual costs) together with real consumer cost as gold and foreign exchange reserves. This type of balance is characterized by the tendency to inflation index increase (or its growth expectations), quite high loan interest rates (if there are free money, loans and currency markets), and best conditions for gold and foreign exchange reserves building, i.e. consumer rent.

Money is considered as institutional tool of modern economic mechanism and is fiduciary. Government obtains monopoly for money emission, realizes its right to consumer rent, but it is possible only in frames of neoclassical form of Valuation of balance. If in the country there is no influence onto rent factor economy, gold and foreign exchange reserves are minimal, or even absent. An example would be Eurozone, the United Kingdom of Great Britain, Canada and even the USA. We can definitely say that for all these countries the model of *valorem* classical market is common. Here price formation is without appearing of huge fictitious value mass. The economy of all these countries is regulated by the law of value in its classical variant. That is why, an opportunity to use government rent by money emission is absent, because there is no support of fictitious value and no necessity of consumer rent appearance as gold and foreign exchange reserves.

In Saudi Arabia, Russia, China and other countries the dominant economic model is a neoclassical market, where the balance acts on the basis of fictitious value building formation and in accordance with the General law of value. While growing the rent, it assumes the corresponding growth of gold and foreign exchange reserves. The paradox is that excess returns in the form of fictitious value are not only factor of

potential misbalance of all national economic system, but they also create the situation, when the government has not only the opportunity to withdraw the rent by money emission, but also must do it in definite frames. These frames are defined by production rent changes. In this case, the position of the Central Bank of Russia according to free Ruble's exchange rate introduction, limits of its support opportunities in the market is completely wrong. At the same time, attacks to the Central Bank of Russia and Ms. E. Nabiullina, its chairman, are at best incorrect. The country where rent has quite important meaning must build gold and foreign exchange reserves up, changing their structure, mostly, in favor of gold.

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FUNCTIONS OF FINANCIAL INSTITUTIONS IN THE FORMATION OF THE TRANSACTIONAL SECTOR

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The article is devoted to the functions of financial institutions in current economy. Description of these functions is particularly important from the standpoint of institutional economics. The article describes the author's classification of functions. The functional differentiation of financial institutions explained by special structural and logical scheme.

Key words: institutions, institutional theory, financial institutions, institutional environment, transactional sector.

**THE EVOLUTION OF PRODUCTION FACTORS INTERACTION
UNDER THE SHIFTS OF TECHNOLOGICAL MODES OF PRODUCTION**

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The author considers the process of production factors transformation under the technological progress and technological revolution as well as production factors interaction in various technological modes of production. The role of the knowledge factor and intellectual activity in the technological production mode of the postindustrial society is revealed.

Key words: interaction of production factors, technological mode of production, mechanical production, automation, technological revolution, knowledge factor, postindustrial production

The stages of historical development are related to the shifts of the technological production modes. The ancient agricultural revolution resulted in the technological mode of production based on manual labor, the industrial revolution that followed - in mechanical production. Currently the technological mode of postindustrial production based on information technologies and the leading role of the knowledge factor is being developed. The shifts of the technological production modes are linked to the transformations of production factors and the ways they interact.

Mechanical production meets the technological mode of putting together material and personnel production factors that is related to mechanization of labor. The first stage of the technological revolution is associated with the automation of production that settles the conflict occurring under mechanical production between material and personnel production factors. As a result of the second stage of the technological revolution the technological production mode of the postindustrial society powered by information and knowledge changes the technological production mode of the industrial society. Knowledge becomes the separate fifth production factor. In the production process intellectual activity - the one that applies and uses knowledge - stands independently along with labor and business activities.

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**ECONOMIC COMPONENTS OF COMPETENCES IN THE STANDARDS
OF THE GEF IN (3+) NON-ECONOMIC AREAS OF TRAINING**

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This paper analyzes the economic components of cultural competence bachelors and specialists in the standards of the GEF IN (3+) non-economic areas of training; economic components of professional competences bachelors and specialists in the standards of the GEF IN; the author proposes a tentative theoretical structure of the discipline that form the foundations of economic knowledge.

Key words: economic competence components of cultural competence, professional competence, theoretical structure of the discipline “Economic”.

ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY

**DYSFUNCTION IN THE RUSSIAN ECONOMY:
RAW AND STRUCTURAL SOURCES**

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The article analyzes the main factors considered and the dysfunctional development of the economy mainly due to the first development of the commodity sector and are the main directions of the economy-strukturiza.

Key words: dysfunction, budget, structural adjustment, the standard of living.

Activities of a social institution is considered functional if it contributes to the preservation of stability and social integration. It may be seen as dysfunctional, does not work if its preservation, and degradation. Increase in dysfunctions in the activities of social institutions leads to social disorganization of society, hindering the reform of the economic system, since blocked the ability

of the system to recover. It should be noted that at the heart of emerging dysfunctional (disruptive) tendencies are miscalculations in strategy. For Russia in XXI century is manifested in violation Branch ratio structures in preference to the development of primary industries towards industrial development of the country. In 2014, this led to a crisis due to the sharp fall in oil prices and other raw material resources and the inability to fill the budget deficit by income from industrial development, tourism and other industries. all of these issues, shows direction-ment out of “raw materials trap” using the experience of foreign countries are considered in detail in the article.

THE ROLE OF TECHNOLOGICAL FORECASTING IN THE CHANGING OF TECHNOLOGICAL STRUCTURES OF ECONOMY

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In the last few decades leading economies of the world are actively using technology foresight in the development of their civilizational projects. It is increasingly becoming a vector of change of technological structures of the world economy, being a basis for design of the future not only of post-industrial countries, but also of humanity as a whole.

Key words: Institute of complexity, a natural cycle of development of the macrotechnology, infrastructurii, dynamic information theory, super-efforts.

Cyclical dynamics of the world economy - a reality that cannot be ignored. In accordance with the theory of N.D. Kondratyev on the basis of economic development is the change of technological structures. In the USA-based Institute of complexity has formed a global network, the main purpose of its activity was the design of the future of human civilization, an analysis of those effects, which through the years and decades will change the situation in a constructive direction, depending on its own geopolitical interests.

Having failed initially to develop breakthrough technologies of the V structure, the domestic economy was in a difficult position because of the significant technological gap between it and leaders of innovative industries. At the same time pioneering development of the VI technological structure requires the state and society joint formulation and solution of super-tasks aimed primarily at the preservation of “pax Russica”.

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**PROBLEMS OF IMPROVING THE MECHANISM FOR IMPLEMENTING
THE POTENTIAL OF ECONOMIC GROWTH IN MODERN RUSSIA**

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The analysis of the results of the discussion of ways out of modern Russia from the crisis. The necessity of developing strategies and programs to overcome the problems in the domestic economy taking into account existing proposals.

Key words: economic crisis, measures of the Russian Government to recover from the crisis, the need to correct the socioeconomic policy, crisis recovery mechanism.

Modern Russian economy has entered the crisis period. It is influenced by the problems that have arisen the same time - the decline in oil prices, the sanctions, the lowest phase of the investment cycle, a complication of demographics, geopolitics. In 2015 the Government of the RF adopted a number of decisions aimed at improving the economic situation in the country. The most important of these include: the introduction of tax breaks, public administration reform, privatization, promotion of investment in fixed assets of enterprises, modernization of monetary policy, support for human capital development, promotion of machinery and equipment export. However, these measures were not enough, and many of them are implemented inconsistently. The question of the mechanism of economic growth realization is urgent. Among the most important tools to solve this problem this article contains the following suggestions: improvement of institutional environment in the country; the need for economic policy aimed at boosting investment in the modernization of the economy, primarily due to investment credit; conducting of adequate monetary policy by the Bank of Russia and fiscal policy by the Ministry of Finance; increasing attention to the issues of ensuring the population welfare growth; development and consistent implementation of the strategic plan of structural reforms in the economy; implementation of state planning on the basis of defining the socio-economic development priorities.

**SYSTEMATIZATION OF EXPERIENCE OF FUEL AND ENERGY COMPLEX STRATEGIC
PLANNING ON THE NATIONAL LEVEL**

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In consequence of the comparative analysis of missions, visions, strategic goals and strategies presented in the abovementioned documents, as well as generalization of the theoretical approaches of the Russian experts in power economy on the fuel and energy complex strategic goals setting, we have developed a model structure of Energy Strategy.

Key words: strategic planning, fuel and energy complex, Energy Strategy, world trends in energy, documents of energy planning.

After the examination of the existing research in the field of power economy we have concluded that the problem of the fuel and energy complex strategic planning on the national level is not completely covered in the scientific literature. That's why we have set a goal of that article to systemize the world experience of the fuel and energy complex strategic planning. To reach the goal we analyzed national strategic documents in the field of power economy of the following countries: the RF, the USA, European Union, Japan, Canada, and Australia. The countries were chosen according to such criteria as the level of economic development and the size of the area. In

consequence of the comparative analysis of missions, visions, strategic goals and strategies presented in the abovementioned documents, as well as generalization of the theoretical approaches of the Russian experts in power economy on the fuel and energy complex strategic goals setting, we have developed a model structure of Energy Strategy. Novelty of the decisions involves world tendencies of the energetics development that becomes extremely important under the conditions of globalization and empowerment of the fuel and energy complex on national security. The results of the research may be used within the development and adaptation of the strategic documents in the field of power economy on different levels. Improvement of the quality of the strategic documents in energetics is one of the most important, but not the only way of the strategic planning in energetics development. We consider the following further researches of great importance: on the mechanisms of power economy strategic planning with participation of all target groups, as well as on the procedure of adjustment of regional and industrial strategic documents of different levels.

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THE IMPACT OF MACROECONOMIC FACTORS ON THE INNOVATIVE POTENTIAL OF RUSSIAN OIL COMPANIES

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The article provides an overview of methods used for evaluating the innovative potential of companies; proposes a way of determining the level of innovative potential, including the assessment of possibility of using macroeconomic environment conditions in order to achieve the goals of innovative development; determines the main factors, influencing the innovation potential of oil companies in current economic conditions.

Key words: innovative potential, oil company, macroeconomic factors, oil price.

The innovative potential determines the ability of a company to carry out tasks in the framework of achieving goals of innovative development, which means the degree of readiness for the introduction of innovative technologies, products, etc. In other words it reflects the ability of a

company to perform effectively on the basis of available resources, taking into account factors of economic, political and social environment.

On the basis of literature analysis and overview of the latest trends on innovative development of Russian enterprises the following components determining the innovative potential of a company were identified: financial (estimated with the help of such indicators as financial liquidity, stability and others); investment (R&D expenses in the total expenditure on innovations and other indicators); production (industry-specific indicators); human resource management.

However, high level of innovation potential is not sufficient for the successful development and implementation of innovative strategy and achieving the goals of innovative development. This explains the inclusion of the assessment of environment in the number of indicators used for the evaluation of innovative potential.

The change of macroeconomic situation has an impact on the innovative potential of the oil companies as a result of exposure to such factors as:

1. deterioration of financial component of the innovative potential

During the period of instable economic situation the increase in costs of servicing foreign currency debt is inevitable as well as a possible rise in the cost of attracting new loans due to higher interest rates.

2. deterioration of investment component of the innovative potential

Most oil and gas projects are long-term and require a large volume of capital investment. Thus, oil extraction is largely dependent on investment, including investment in geological and technical measures, funding of which can be reduced due to economic conditions, primarily low oil price level.

3. tax system change

4. change in costs and benefits of innovative activity with the change of such macroeconomic indicators as oil price, exchange rates, cost of capital and others.

The analysis shows that the macroeconomic situation has a significant impact on the innovative potential of oil companies, including its financial and investment components.

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**THE INFLUENCE OF INSTITUTIONAL FACTORS
ON INTELLECTUAL CAPITAL VALUE FOR COMPANIES
OF SPACE SECTOR**

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The influence of knowledge economy index and its parts on intellectual capital value and assessment of activity effectiveness of space equipment manufacturers are described in the article at the example of RSC Energia in comparison with Aerojet Rocketdyne.

Key words: intellectual assets, intellectual capital, company's activity, EVA model, KEI.

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THE ANALYSIS OF IMPLEMENTATION OF THE PROGRAM OF INNOVATIVE DEVELOPMENT OF THE AIRCRAFT MANUFACTURING COMPANIES

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The article is concerned with the consideration of innovative development program of aviation companies and the reaction of its path. The author investigates the possibility of consolidation of the Russian aviation industry, third place in the world in terms of output. Analysis of preliminary results suggests that good definition of innovative projects, high-quality and qualified evaluation of all the risks associated with their implementation, as well as the organization of an effective system of state control over the implementation of innovative development programs enable businesses are most likely to achieve this goal.

Key words: innovative development, industry, aircraft engineering, investment, strategy, company, program of development.

THE LEGAL FRAMEWORK REGULATING THE INNOVATION PROCESSES OF SMALL AND MEDIUM ENTERPRISES

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The article shows the general form of regulation of processes of small and medium enterprises in the Russian Federation on the basis of improving the regulatory framework. It was found that each of the control elements can be defined as an independent participant in the economic process.

Key words: small business, management, innovation processes, regulatory framework, social and economic forecasting.

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FORMATION OF ECONOMIC MODEL OF PUBLIC-PRIVATE PARTNERSHIP IN THE SPHERE OF PROVIDING EDUCATIONAL SERVICES

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The Article is considered System problems of vocational education: discrepancy of graduates to requirements of labor market, education decline in quality, lack of financing. There are offered development stages of the economic mechanism of realization of public-private partnership in the sphere of educational services , the co-investment model of investment projects.

Key words: system problems of professional education, economic mechanism, public-private partnership, co-investment model.

SPECIAL FEATURES OF SUSTAINABLE SOCIO-ECONOMIC DEVELOPMENT OF NORTHERN TERRITORIES REGIONS AND ASSESSMENT SYSTEM OF SUSTAINABILITY OF THEIR SOCIO-ECONOMIC DEVELOPMENT

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The article describes the features of sustainable socio-economic development of the northern territories of the regions, states the concept of sustainable socio-economic development of the northern areas of the region are invited to assess the stability of the system of social and economic development of the northern areas of the region, taking into account their specificity.

Key words: sustainable development, socio-economic development, natural resources, the Northern Territory, evaluation indicators.

Currently, the problem of sustainable development of socio-economic systems are different levels in the field of attention of Russian and foreign scientists. Particularly acute problem of

sustainable socio-economic development is facing a separate territories, has a pronounced specific features.

The article discusses the features of sustainable development in the northern territories, which is a zone of strategic interests of our country, because of the presence here of unique geopolitical, natural and industrial resources. In order to clarify the concept of sustainable development in the northern territories of the article summarizes the specific features of the northern territories, the key of which are challenging the harsh climatic conditions, higher raw-material potential; a significant degree of isolation from the rest of the region; unfavorable ecological situation; the need to take into account specific interests of the indigenous peoples with the development of the territory.

Features of the northern territories impose a number of restrictions on the possibilities of social and economic development, in particular, it is not possible diversification of the industrial sector, there are no conditions for the formation of a balanced economic structure, there are no preconditions for the creation of a stable structure of the population of the territory because of the prevalence of shift employment practices.

The author proposes a system for evaluating sustainable development of northern territories of the regions corresponding to the identified during the study characteristics of these territories. All indicators are dynamic, allowing you to see not just a state of socio-economic system and form an informed judgment about the course of its development. The core of the system constitute the key indicators to more accurately determine the status and dynamics of the key areas of functioning of the Northern Territory, to ensure the stability of the socio-economic development. The system also includes a number of peripheral indicators interlinked with the key, to assess the impact of sustainability key areas of functioning of the Northern Territory in the environmental and social elements of the system.

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THE MODEL DEVELOPMENT STRATEGY OF CONSTRUCTION COMPANIES OF NIZHNY NOVGOROD REGION

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It is proposed a vital model of strategy development of construction companies of Nizhny Novgorod region. It is formulated the concept of the development strategy. It is showed the basics organizational and economic mechanisms of development of construction companies and the regional construction complex as a whole.

Key words: development strategy, construction companies, region, building complex, mechanisms of development.

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FINANCE, MONEY CIRCULATION AND CREDIT

THE SECTION OF COMMON JOINT PROPERTY AS COLLATERAL

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In this article the author examines the provisions of the reformed civil code, relating to the common collateral joint dwelling as collateral. Analysis of legislative provisions is supplemented by the judicial practice of consideration of disputes on the mortgaged property. The author defines the criteria of balance of interests of the debtor and the creditor, and spouses.

Key words: husband, mortgage, mortgaged property, mortgage, obligations of the debtor, creditor's rights, duties of the spouses.

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**THE CREATION OF NEW INSURANCE PRODUCTS
AS THE DIRECTION OF INCREASING SOCIAL EFFICIENCY
OF INSURANCE PROTECTION**

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The article presents the theoretical and methodological generalizations that reveal the contents of the system of social protection of the population, insurance coverage, social insurance, social risk. The necessity of creation of new insurance products and development of new types of social insurance risks.

Key words: the system of social protection of the population, insurance coverage, social insurance, insurance interest, social risk, a new insurance product.

Market transformation social and political system of Russia in the early nineties created for the population radically new situation, which was characterized by an unusually high level of social risks: loss of employment, rising living costs, in obtaining proper medical care and quality of vocational education.

World experience shows that to counteract the increased the range, type, level, frequency and consequences of social risks is the system of social protection of the population. The main component of a modern system of social protection is social insurance.

Today, the reality is that active development of market relations increasingly provokes the increase of social risks, each of which has its own nature and is manifest differently depending on which category of working involved in it. This, in turn, requires different approaches to organizational fundamentals, development and improvement of insurance activity, the emergence of new types of insurance create new insurance products that meet social needs of citizens.

The relevance of these issues is explained by the fact that the domestic insurance market is characterized, to some extent, the dissatisfaction of policyholders, existing insurance products, and their range is very small compared with developed countries.

However, it should be noted that the creation of a new insurance product - a fairly laborious process. Often, it is a risky nature, and to solve this urgent problem to the insurers is not possible without the participation of the state. Necessary measures for regulation of the insurance market, including state incentives for insurers using methods to create new insurance products targeted at improving the social efficiency of insurance protection of citizens.

**SUGGESTIONS ON THE DRAFT OF THE CHARTER
AND THE MUTUAL INSURANCE RULES
OF TOUR OPERATORS' MUTUAL INSURANCE SOCIETY**

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The article is devoted to the presentation of the results of scientific work on the draft of the Charter and the mutual insurance rules, which are the basis for the establishing of tour operators' liability mutual insurance society in Russian Federation. The article provides the key wordings and provisions of these documents.

Key words: mutual insurance, mutual insurance society, liability, tour operators, Charter, insurance rules.

The article begins with the brief description of modern problems of the Russian Federation tourism industry. It is explained that in order to address a number of key issues there was developed the project of establishing of “The tour operators’ mutual insurance society” (The Touroperators’ MIS). The goal of this mutual society is the insurance of tour operators’ civil liability for non-performance or improper performance of obligations under the contract of sale of the tourist product in the accordance with the requirements of the Russian legislation.

The main part of the article is devoted to the description of developed projects of the Charter and the mutual insurance rules for The Touroperators’ MIS.

In the description of the Charter are all of its 12 sections listed, and there are summarized the key points of each section. There are also given the suggestions about: the contributions types and purposes, the management and control bodies, the insurance reserves and compensation fund, and so on. It is concluded that the Charter is a fundamental legal document of the mutual society, in which all the features of its organization are represented.

Regarding the mutual insurance rules states that its project was based on the “standard insurance rules” which are used by the commercial insurers for the tour operators’ liability insurance. There are given the basic definitions that are used in the mutual insurance rules. Moreover, the article shows the changes of the “standard insurance rules” which are needed for their transformation into the mutual insurance rules. It is concluded that the mutual insurance rules should be an integral part of the mutual insurance contracts.

In the end, the author concludes that the projects of the Charter and the mutual insurance rules developed by him, allow already now to start working on establishing The Touroperators’ MIS.

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INFORMATION IS A STRATEGIC FACTOR OF DEVELOPMENT OF INNOVATIONS IN THE SYSTEM OF FINANCIAL MANAGEMENT OF COMMERCIAL ORGANIZATIONS

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This paper presents the development of innovations according to the criterion “transparency” on the basis of respect for market discipline through the disclosure of the specially established qualitative and quantitative information, the implementation of which will contribute to the optimal organization of information flows in financial and business innovation, multiplicarea the factor of openness.

Key words: information innovation, market discipline, transparency, financial management, commercial organization.

Information in the system of financial management of commercial organizations is a strategic factor in the development of innovations. However, both international and Russian lawmakers estimate the importance of information sources for formation of financial-innovation policy, excluding the evaluation of information innovation, which is fundamental in the system of financial management. This paper presents the development of innovations according to the criterion “transparency” on the basis of respect for market discipline through the disclosure of the specially established qualitative and quantitative information, the implementation of which will contribute to the optimal organization of information flows in financial and business innovation, multiplying the factor of openness. The application of this model will contribute to the optimization of several relevant sources of financial innovation risks at an early stage of the formation of innovation, in the end positively affecting the functioning of the system of financial management of commercial organizations. The purpose of the study is to develop science-based tools for assessment of innovation in information system of financial management of commercial organizations and justification of the directions of its practical realization.

Theoretical and methodological basis of the study consists of the works of Russian and foreign scientists, practitioners, legislative and regulatory documents of the Government of the Russian Federation, the Oslo Manual, and also materials of periodicals in the development of information innovations in the system of financial management of commercial organizations. Methodological basis of research are: systematic, logical, situational, process scientific approaches to the study of informative innovation from a position of financial management of commercial organizations.

The theoretical significance of the study lies in broadening and deepening the scientific understanding on the formation of assessment tools and informational innovations in the system of financial management of commercial organizations. Separate theoretical and methodological provisions of research are appropriate to use as training materials in the disciplines “Financial management”, “Financial analysis”, etc. Practical significance of the research - development and application of specific approaches, methods, models, practical recommendations, creating a methodological and practical basis for the development of modern assessment tools and informational innovations in the system of financial management of commercial organizations, perspectives on the introduction of new methods, techniques and tools to provide innovative development of priority directions in the system of financial management of commercial organizations.

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BOOK KEEPING, STATISTICS

**A CONCEPTUAL MODEL OF THE TAX SYSTEM
AND TAX INFORMATION SYSTEM**

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The article deals with instructive substance of computer-based information tax structure which is used by Federal Tax Office. The article develops a graph model of software complex of Tax Office computer-based information service and function of each module.

Key words: tax information structure, tax service, tabular-analytical model of Tax Office computer-based information service.

**MANAGEMENT SYSTEMS AND SEGMENTS OF ACTIVITY
ON THE RAIL TRANSPORT**

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The article considers centralized management system and decentralized management system on the rail transport. Advantages and disadvantages of each management system described in this article. Attention has been given to value of segments and segment manager's role in the process of decentralization. Separate cash flow generation is significant feature of the rail segment of activity.

Key words: centralized management system, decentralized management system, rail transport, transfer price, market pricing, strategic management, holding.

WORLD ECONOMY

**ASSESSMENT OF FINANCIAL SERVICES INFRASTRUCTURE
IN THE COUNTRIES OF THE EURASIAN ECONOMIC UNION**

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The paper presents results of analysis relating to the sphere of financial services infrastructure in the countries of the Eurasian Economic Union. The topic is relevant in view of the formation of a single market for financial services in the Eurasian Economic Union. The object of study is the financial services infrastructure. The subject is the current level of the financial services infrastructure in the Eurasian Economic Union countries. Theoretical and practical significance of the study may lie in the possible utilization of results of the research for creating an effective single market for financial services in the Eurasian Economic Union.

Key words: Eurasian Economic Union, financial services, financial services sphere, financial services infrastructure, financial intermediaries infrastructure, security market infrastructure, self-regulatory organizations infrastructure.