

## Scientific and Information Journal

IN THE NUMBER:

### ECONOMIC THEORY

<b>Sazhina M.A.</b> Derivatives as financial innovation .....	117
<b>Krasilnikov A.A.</b> Organization macroeconomic equilibrium under the influence of modern mechanism of monetary transmission .....	117
<b>Vdovenko A.A.</b> The role of Russia in the conditions of world trade unions .....	118
<b>Charyeva M.O.</b> The theoretical basis for the development of the catering Indus .....	120

### ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY

<b>Diadunov D.V.</b> Expert estimation problems of strategic and programme documents for social and economic development in the cis countries (on the example of the Republic of Kazakhstan) .....	121
<b>Solodukhina O.I., Parkhomchuk M.A.</b> Development methodology for assessing the effectiveness of the formation and use of human capital .....	122
<b>Iamchenko I.V., Andrusenko A.S., Karpenko A.P., Sokolianskii V.V.</b> Evaluation of intellectual capital of companies “Luxoft” and “Epamsystems” as a complex by using the EVA model and Tobin coefficient .....	122
<b>Frolova M.V., Ishkildina S.A.</b> Criteria for evaluating the efficiency of cross-functional teams management .....	123
<b>Belostotskaia A.A., Zabelin B.F., Konnikov E.A., Mokeichev E.V.</b> The substantial aspect of the tendency to repel the actual result of management .....	124
<b>Al-Sabbag N.F.</b> Problems of small and medium business in the context of industrial policy support measures .....	124
<b>Ozdarbiev R.G.</b> Wages in the education sector as a relevant socio-economic problem .....	125
<b>Brylev V.V.</b> Socio-economic aspects of development of innovative processes for small and medium-sized enterprises .....	125
<b>Demerchi V.V.</b> Formation of the industrial policy in the context of a high-technological development of the industrial sector of the north-west federal district’s economy .....	126

**FINANCE, MONEY CIRCULATION AND CREDIT**

- Vasiliev S.A., Gudovskaia L.V., Kievich A.V.** Banks of Russia in the Context of international banking business: current challenges and search of solutions ..... 126
- Pon'ca V.F.** Real estate mortgages: risks to the lender ..... 127

**BOOK KEEPING, STATISTICS**

- Levit B.I., Salin V.N.** Rounding errors in statistical calculations ..... 127

**WORLD ECONOMY**

- Konina N.I.** Geo-economic problems of Russia, strategic challenges and prospects of development of Russian TNCS ..... 128
- Mikhailov M.V.** The formation of common financial market of EAEU ..... 129
- Rukavishnikov M.A.** Eurasian economic integration issues in the sphere of financial services ..... 130
- Jia Song.** Shadow banking in China ..... 130
- Levchenko L.V., Ivanova N.I.** Russia and Georgia: prospects for foreign economic co-operation under the current world economy tendencies ..... 132

---

**ECONOMIC THEORY**

---

**DERIVATIVES AS FINANCIAL INNOVATION**

© 2016 Sazhina Muza Arkadevna  
Doctor of Economics, Professor  
Moscow State University named after M.V. Lomonosov  
1, Leninskie Gory, Moscow, 119991, Russia  
E-mail: oet2004@ya.ru

The article reveals derivatives as a financial innovation of fictitious capital. Their nature and form are identified, as well as their role in business risks hedging and their active involvement in speculative operations. The trends of the market of derivatives are revealed in the context of globalization and its consequences.

*Key words:* fictitious capital, derivatives, risk hedging, speculation, derivatives as a new stage of virtualization of monetary processes.

**ORGANIZATION MACROECONOMIC EQUILIBRIUM UNDER THE INFLUENCE  
OF MODERN MECHANISM OF MONETARY TRANSMISSION**

© 2016 Krasilnikov Anton Andreevich  
Saratov Socio-Economic Institute (branch) Plekhanov Russian Economic University  
89, Radishcheva str., Saratov, 410003, Russia  
E-mail: kras2510@gmail.com

The article analyzes the current monetary transmission mechanisms of their influence on the formation of macroeconomic equilibrium. The author considers positive and negative aspects of each mechanism for the implementation of monetary policy in terms of financial instability. The author also shows the critique of politics implemented by the Bank of Russia, theoretically grounded reasons for the recession in the Russian economy.

*Key words:* monetary transmission, macroeconomic equilibrium, refinancing rate, financial instability, management.

In the conditions of financial instability the quality of the monetary policy is particularly important. Traditionally, the national central banks have effect on the economic processes through the implementation of a monetary policy models: restrictive or expansionary.

For the planned economic growth requires a constant growth of money supply without inflation, which could be provided by the expansionist policies and diversified economies. It is impossible to develop an effective strategy for achieving macroeconomic equilibrium without a proper understanding of the nature of the crisis and its underlying causes at the present stage.

For a better understanding of the degree of influence the total volume of money supply in the macroeconomic stability, we studied current monetary transmission mechanisms, their differences and have an effect on the destabilization of economic equilibrium.

There are 3 main monetary transmission mechanisms:

1. The transfer by changing interest rates
2. Transfer by changes in exchange rates
3. The effect of “the prices of other assets”

The main factors that force the organization to go to the foreign market are the high interest rates of the national market and their high volatility, the timing of the provision of financial resources, limited access to credit institutions for refinancing instruments, the instability of the

Russian interbank market. Currency channel is the main channel of money supply, providing additional external risks.

The priority of the Central Bank in the nearest future become the equalization state of their balance sheets, and measures for mild and efficient transition from the currently implemented restrictive monetary policy.

#### *References*

1. Hansen A.H. (1949) *Monetary Theory and Fiscal Policy*. New York.
2. Meltzer A.H. (2005) Origins of the Great Inflation. *Federal Reserve Bank of St. Louis Review*, March/April, 87 (2, part 2), pp. 145-75.

### **THE ROLE OF RUSSIA IN THE CONDITIONS OF WORLD TRADE UNIONS**

© 2016 Vdovenko Anatolii Anatolievich  
PhD in Economics, Associate Professor  
Tver State University  
33, Zhelyabova str., Tver, 170100, Russia  
E-mail: A-Vdovenko@yandex.ru

At present, all over the world are actively developing various forms of trade associations. Their development, where the founder is Russian, is experiencing great difficulties. Russia should not create their own standards with separate structures, and integrate into the EU markets, the United States, developed countries in Asia, which will allow the economy to develop more actively.

*Key words:* international trade, trade union, Russian Economy, BRICS, Customs Union.

Russia as part of the global economic system is also included in the process of globalization. Russia's economic growth was driven by an increase in commodity prices. For example, in 2007 compared to 2000. Oil and gas prices have increased almost 3 times, coal - 2,3, copper - 4, aluminum - 1,7, nickel - 4,3 times, etc. These are the main products of export of Russia, where the share of oil and petroleum products is about 40 %, gas - 20 %, metal - 15 %, coal - 3 %<sup>1</sup>.

In such circumstances, relying on raw materials in the country can not develop. Developing innovation can achieve long-term sustainable development, which is not the raw material economy. The role of the Russian innovation global market is insignificant.

In 2009, a patent was issued in 2184, and in 2013 only 1278. Domestic spending on innovative research and development account for about 1 % of GDP<sup>2</sup>. Business development of modern research in Russia is of little interest<sup>3</sup>. The head of Russian Academy of Sciences Vladimir Forts said that Russia lags significantly behind in science, dropping to the level of Iran<sup>4</sup>.

On the market for the first time in 40 years leaves one of the largest suppliers of oil and gas - the United States. US occupied in 2014. 3rd place in the world by production volumes. Thus, the emergence of new sources of oil in the US has led to an excess of oil supply in the world market. This had a negative impact on the budgets of the countries - exporters of oil<sup>5</sup>. The world oil market seriously changed due to the shale revolution. Of course, the role of the major oil producers will perform traditional nefteeksportery, but their role in the production and pricing seriously affected.

According to forecasts of the growth of world oil production by 65 % will be provided by countries that are not OPEC members, mainly the United States and Canada<sup>6</sup>. Obviously that will not be possible to rebuild the Russian economy in such conditions. To support the economy and to develop it is possible not only due to the innovative way of development. One of the components is foreign trade.

In Russia, a lot of attention paid to various forms of integration structures. This CIS customs union, EAEC, and others. However, in practice, these structures are not fully effective.

A feature of all unions is apparently “not balanced” composition of its participants. States belonging to these associations are experiencing serious investment problem. It is the developing countries with raw post-Soviet economy. The donor of the association serves Russian, though she herself needs investment. A major drawback is the fact that all unions contain a political component than economic.

Another drawback of these associations are different economic interests of the participants, bureaucratisation and involvement in decision-making.

We believe that Russia should focus on the more important forms of association. For example: with the EU countries, the United States and developed countries in Asia (Japan, South Korea and others.) Do not create any new form of association, as opposed to other countries. It draws investors into the economy, narrowing the sphere of trade.

Many researchers have high hopes for the Chinese and Indian markets. However, China and India, the Russian market does not play a big role. For the entire 2014, Chinese direct investment in the Russian economy amounted to only 0,7 % of the total volume<sup>7</sup>.

The BRICS Russia will fulfill clearly a secondary role. If the turnover of Russia with other countries, to remove the commodity and keep only ready for consumption, the list of these goods will be modest.

Russia by the volume of trade with China has a share of 2 %. The main trading partner of China are the United States, followed by Hong Kong, Japan, South Korea, Taiwan, Germany, Malaysia<sup>8</sup>.

In 2015, Russia exported to China goods worth \$ 33 billion. This is 20 % lower than in 2014. More than half of Russian exports - a mineral fuel, oil and oil products. Russian imports to China wood, non-ferrous metals, iron ore, chemical products, fertilizers, precious stones, as well as equipment<sup>9</sup>.

China will soon have the world's hard currency - the yuan. The attempt to create a convertible ruble in such conditions is impossible. In fact, currencies of the Union will perform the yuan, the euro dollar. BRICS - an alliance of developing countries. He has the disadvantages of not fully developed market. In the long term it makes BRICS unattractive for Russia. Changing trade flows observed in EAEC countries. The main trading partner of Kazakhstan - Russia and China and the EU is the second largest species of foreign trade turnover of the country.

In Belarus, Russia accounts for more than 40 % of exports. Second place in the turnover takes EU<sup>10</sup>.

In Kyrgyzstan's main trading partner is Russia, and China in second place.

In Armenia, the EU's foreign trade takes 2 nd place after Russia, dividing it by type of trade with China<sup>11</sup>.

For Russia's main trading partner is the EU (44,8 % of foreign trade turnover for 2015)<sup>12</sup>.

All EAEC countries seeking to expand their trade with the EU, as it is a highly profitable market. Thus, there is competition among the CIS countries for the EU market.

All EAEC countries seeking to expand their trade with the EU, as it is a highly profitable market. Thus, there is competition among the CIS countries for the EU market.

Russia's GDP as a whole is clearly insufficient in the current conditions to build a very efficient economic union. Create a strong economic union will be able to developed countries. Such as: the United States, Canada, Japan, Australia, the EU countries.

This process is already happening, and manifests itself in the form of trans-Pacific partnership<sup>13</sup>.

Russia is between the huge trade unions. It is the EU, and from the east - China and the Trans-Pacific Partnership. Therefore, you must strive to create a new form of market on the principles of greater economic freedom with the standards generally accepted in the EU. In the future, it will create a trade corridor between the CIS and the EU, and in the future with China. The development of trade would contribute to investment in our country and the possibility to go to the non-raw material variant development.

### *References*

<sup>1</sup> Korotchenkov A.M., Vinogradov D.A. (2016) *Market failures. Debt, deficits, crises, defaults, pyramid schemes, financial bubbles, bank panic - links in a chain*: monograph. Moscow.

<sup>2</sup> Karpuhin E.S. (2016) Methods for evaluating the effectiveness and professionalism of Russian scientists. *Bulletin of the Institute of Economics of RAS*, 1.

<sup>3</sup> *Problems of survival and development of the Russian economy* (2015): collective monograph / ed. prof. VA Petrishcheva. Tver.

<sup>4</sup> The head of the Russian Academy of Sciences said the lag in science. Available from: <http://www.interfax.ru/russia/490835>.

<sup>5</sup> Antonian L.O. (2016) About USA influence on the dynamics of the world oil market. *USA. Kanada. Ekonomika. Politika. Kultura*, 1.

<sup>6</sup> Ibid.

<sup>7</sup> Gabuev A. Turning to nowhere: the results of Russian Asian policy in 2015. Available from: <http://carnegie.ru/commentary/2015/12/29/ru-62369/ioe2>.

<sup>8</sup> Solovyova O. Changes in foreign trade of China's dangerous for Russia. Available from: [http://www.ng.ru/economics/2015-07-14/4\\_china.html](http://www.ng.ru/economics/2015-07-14/4_china.html).

<sup>9</sup> It is cheaper than in China, anywhere nothing is done. Available from: <http://www.kommersant.ru/Doc/2890652>.

<sup>10</sup> Foreign trade of Belarus. Available from: <http://mfa.gov.by/export>.

<sup>11</sup> Armenia's economy: the ups and downs. Available from: <http://www.vestifinance.ru/articles/59151>.

<sup>12</sup> On the condition of foreign trade in 2015. Available from: [http://www.gks.ru/bgd/free/b04\\_03/IssWWW.exe/Stg/d06/35.htm](http://www.gks.ru/bgd/free/b04_03/IssWWW.exe/Stg/d06/35.htm).

<sup>13</sup> Pacific free trade zone: what is it? Available from: <http://ru.euronews.com/2015/10/06/trans-pacific-partnership-is-praised-and-panned>.

## **THE THEORETICAL BASIS FOR THE DEVELOPMENT OF THE CATERING INDUS**

© 2016 Charyeva Marala Odgarovna

Doctor of Economics

Russian Academy of National Economy and Public Administration under the President  
of the Russian Federation

82-1, pr-t Vernadskogo, Moscow, 119571, Russia

E-mail: oet2004@ya.ru

The article Analyzes the problem of theoretical development of the sphere of public catering with use of the theory - the short run and other theories. Examines the factors of faktoreistrasse and factoranalysis production, capitalintensity product.

*Key words:* theory-the short run, the Leontief paradox, pictureenhancing, factionalising, capitalintensity, the value of the goods.

---

**ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY**

---

**EXPERT ESTIMATION PROBLEMS OF STRATEGIC AND PROGRAMME DOCUMENTS  
FOR SOCIAL AND ECONOMIC DEVELOPMENT IN THE CIS COUNTRIES  
(ON THE EXAMPLE OF THE REPUBLIC OF KAZAKHSTAN)**

© 2016 Diadunov Denis Vladimirovich  
PhD in Economics

Financial University under the Government of Russian Federation  
49, Leningradskii prospekt, Moscow, 125993, Russia  
E-mail: denis-dyadunov@yandex.ru

This paper examines the main representatives of the expert community working in the field of socio-economic planning in the Republic of Kazakhstan, as well as their forecasting methods used by workers. It was determined that the key problem existing in the Republic of Kazakhstan socio-economic planning system, according to representatives of the community, is the problem of evaluating the effectiveness of policies and programs. In Kazakhstan, as well as other CIS countries, it is often due to the lack of understanding of the role of evaluation and control of both the public and as a mechanism for the formation of public opinion. Unfortunately, the relevant regulations are not always clearly spelled out the terms of participation of the expert community in the assessment. It is established that another challenge in the evaluation system of Kazakhstan is the frequent lack of evaluation of strategic and program documents in the development phase.

*Key words:* expert estimation, expected model, macroeconomic forecasting, interindustry balance.

The key problem of social and economic forecasting system in the Republic of Kazakhstan, according to experts' community opinion, is a problem of estimating the effectiveness of strategies and programs. In developed countries programs estimation has long been a part of macroeconomic regulation tools. In Kazakhstan, as in other CIS countries, its frequent absence has been stipulated by an insufficient understanding of an estimation role both as a state regulator and as a mechanism of a civil society formation. Unfortunately, the conditions of an experts community participation in appraising have not always been mentioned in corresponding standard documents. Besides, an authorized organ doesn't have enough time to make a complex estimation with the drawing in of persons interested.

One more problem in the appraisal system of Kazakhstan is that there doesn't frequently exist strategic and program documents evaluation at their elaboration stage. In state departments the quality of program documents is defined subjectively. Special attention is paid, in this case, to keeping to the contracted schedule of program elaboration. Maximum efforts are directed at the realization of monitoring and control functions and estimation is mostly perceived from the point of budgetary discipline execution and purpose indices achievement. In the long run, such elements as defining reasons leading to current results and quality estimation of the plan document itself have been excluded from the estimation process.

**DEVELOPMENT METHODOLOGY FOR ASSESSING THE EFFECTIVENESS  
OF THE FORMATION AND USE OF HUMAN CAPITAL**

© 2016 Solodukhina Olga Ivanovna  
© 2016 Parkhomchuk Marina Anatolievna  
Doctor of Economics, Professor  
Southwestern State University  
94, 50 years of October str., Kursk, 305040, Russia  
E-mail: kuznecova\_olja@mail.ru, marinaanatollevna@yandex.ru

In the article the algorithm for estimating the efficiency of formation and use of human capital areas, based on the calculation of the statistical data of formation and use of human capital and taking into account the territorial features of the socio-economic development. We used a set of economic research methods: the index, system analysis, economic and mathematical modeling.

*Key words:* human capital, health capital, capital formation, moral and ethical capital, social capital, the efficiency of formation and use of human capital.

***References***

1. Parhomchuk M.A., Solodukhina O.I. (2015) Metodologija kolichestvennoj ocenki chelovecheskogo kapitala regiona [Methodology of estimating the human capital of the region]. *Kazanskaia nauka*. 12, pp. 60-63.
2. Rasporjazhenie Pravitel'stva RF ot 08.12.2011 №2227-r "Ob utverzhdenii Strategii innovacionnogo razvitija Rossijskoj Federacii na period do 2020 goda". Dostup iz sprav.-pravovoj sistemy "Konsul'tantPljus".

**AND "EPAMSYSTEMS" AS A COMPLEX BY USING THE EVA MODEL  
AND TOBIN COEFFICIENT**

© 2016 Iamchenko Iurii Vladimirovich  
© 2016 Andrusenko Aleksander Sergeevich  
© 2016 Karpenko Anatolii Pavlovich  
Doctor of Physical and Mathematical Sciences  
© 2016 Sokolianskii Vasilii Vasilievich  
PhD of Medical Sciences, Associate Professor  
The Bauman Moscow State Technical University  
p. 1, 5, 2-ia Baumanskaia str., Moscow, 105005, Russia  
E-mail: yamchenko.y.v@mail.ru, andrusenkol@mail.ru, apkarpenko@mail.ru,  
sokolyansky63@mail.ru

In this article, we describe methods for the evaluation of intellectual capital for companies of the IT- sector.

*Key words:* Intellectual capital, model EVA, the Tobin coefficient, cost of intellectual capital.

---

**CRITERIA FOR EVALUATING THE EFFICIENCY OF CROSS-FUNCTIONAL TEAMS  
MANAGEMENT**

© 2016 Frolova Maria Vladimirovna  
PhD in Economics, Vice-Rector for international cooperation  
© 2016 Ishkildina Sofia Arkadievna  
Head of Internship department  
Togliatti Academy of Management  
25, Primorskiy bulvar, Togliatti, Samara region, 445057, Russia  
E-mail: mfrolova.ru@gmail.com, s-ishkildina@ya.ru

The authors of the article introduce the system developed for evaluating the efficiency of cross-functional team members interaction. The approach combines both the criteria of evaluating individual work at the functional place and the degree of involvement into joint work. The developed approach makes it possible to figure out the problems of cross-functional interaction, make the necessary corrections, manage the process of team work involvement.

*Key words:* internship, cross-functional team, assessment.

#### ***References***

1. Zinchenko A.P. (2000) Game pedagogics (system of pedagogical works of G.P. Schedrovitskiy school). Togliatti.
2. Ishkildina S.A. (2015) Forming the professional path of students based on the system of internships. In: *Eurasia union of scientists*, part 4, 7 (16), pp. 51-53.
3. Ghosn C., Ries Ph. (2008) *Citizen of the world*. Moscow.
4. Guide on methodology of Organization, Leadership and Management (2012) / Based on the works of G. P. Shedrovitskiy. Moscow.
5. Suraeva M.O., Troshina E.P., Frolova M.V. (2016) Change management in companies: theory and practice. Togliatti.
6. Terekhova T.A., Mikhailova L.L. (2011) Assessment center as a method of evaluating manager's competency. In: *Study book*. Irkutsk.
7. Frolova M.V. (2015) Implementing the model of cross-functional management in the distribute work groups. *Izvestia of Samara scientific center of Russian academy of science*, vol. 17, 2 (5), Samara, pp. 1166-1169.

---

**THE SUBSTANTIAL ASPECT OF THE TENDENCY TO REPEL THE ACTUAL RESULT  
OF MANAGEMENT**

© 2016 Belostotskaia Anna Alexandrovna

PhD in Economics, Associate Professor of Marketing Department  
Saint-Petersburg State University of Economics  
21, Sadovaya str., St.Petersburg, 191023, Russia

© 2016 Zabelin Boris Fedorovich

PhD in Economics, Associate Professor of the Department of Economics  
and Management in Power Industry  
Peter the Great St.Petersburg Polytechnic University  
29, Politekhnikheskaia str., Saint-Petersburg, 195251, Russia

© 2016 Konnikov Evgenii Alexandrovich

© 2016 Mokeichev Evgenii Vladimirovich

Saint-Petersburg State University of Economics

21, Sadovaia str., Saint-Petersburg, 191023, Russia

E-mail: belostock@yandex.ru, zabelinbf@mail.ru, konnikov.evgeniy@gmail.com,  
mokeychev@gmail.com

The authors examined in this article the question of management systems interaction with other enterprise systems, such as the production system. The focus is on the results of this exposure. The authors give a number of examples. In conclusion introduced and discussed the concept of “Total worker”.

*Key words:* management, production system, total worker, control subsystem, controlled subsystem, total management employee, total productive worker, social and economic system.

**PROBLEMS OF SMALL AND MEDIUM BUSINESS IN THE CONTEXT  
OF INDUSTRIAL POLICY SUPPORT MEASURES**

© 2016 Al-Sabbag Nur Faiez Said

Saint-Petersburg State University of Economics  
21, Sadovaya str., Saint-Petersburg, 191023, Russia

E-mail: nowara\_1986@hotmail.com

In article problems of small and medium business in the various countries are analyzed and the conclusion about similarity of problems becomes. The problems connected with financing of the small and medium enterprises, with the taxation, personnel problems are allocated. Measures of support of the small and medium enterprises in Russia within the limits of tools of an industrial policy, according to available problems are resulted.

*Key words:* the industrial policy, the small and medium enterprises, measures of support of small and medium business.

**References**

1. Government Support. Available from: [http://beijing.china.org.cn/2012-12/18/content\\_27446341.htm](http://beijing.china.org.cn/2012-12/18/content_27446341.htm).
2. Naoki Izumi. Japan's Policies for Small and Medium Enterprises. Embassy of Japan in South Africa. March 2015. Available from: [http://www.thedti.gov.za/economic\\_empowerment/docs/Japan\\_Presentation.pdf](http://www.thedti.gov.za/economic_empowerment/docs/Japan_Presentation.pdf).

**WAGES IN THE EDUCATION SECTOR  
AS A RELEVANT SOCIO-ECONOMIC PROBLEM**

© 2016 Ozdarbiev Ramzan Gusainovich

Head of Monitoring and Analysis of General Education Quality Assessment of the Office  
Federal Service for Supervision in the Sphere of Education and Science of the Russian  
Federation (Rosobrnadzor)

16, K-51, GSP-4, Sadovaya-Sukharevskaya str., Moscow, 127994, Russia

E-mail: OET2004@yandex.ru

Considered negative trends taking place in the implementation set by the President of the Russian Federation Vladimir Putin challenges for higher wages, opened their causes, recommendations on how to overcome them, taking into account the relationship between economic and social aspects of work.

*Key words:* remuneration, optimization of headcount, economic and social aspects, scientific principles, organization and regulation of labor, personnel management, humanistic approach.

**SOCIO-ECONOMIC ASPECTS OF DEVELOPMENT OF INNOVATIVE PROCESSES  
FOR SMALL AND MEDIUM-SIZED ENTERPRISES**

© 2016 Brylev Vsevolod Viktorovich

Moscow State University named after M.V. Lomonosov

1, Leninskie Gory, Moscow, 119991, Russia

E-mail: oet2004@ya.ru

Entrepreneurship is one of the most important factors in the development of the national economy. Entrepreneurship is a precondition for an innovative type of economic growth, based on the entrepreneurial initiative in the field of scientific, technical, organizational and economic activity. Business, concentrating in itself the characteristic properties of market relations, a driving force of life and the development of a market economy.

*Key words:* innovative process, small and medium enterprises, the socio-economic structure, the development of business.

**References**

1. Bokareva V.B. (2016) Innovacionnye social'nye tehnologii razvitija malogo biznesa. In: *Sborniki konferencij NIC Sociosfera*, 1.
2. Vol'chik V.V., Baranova A.A. (2015) Malyy biznes, social'nyj kapital i tenevaja jekonomika. In: *Put' v nauku. Gorizonty jekonomicheskoy nauki* / pod obshh. red. O.S. Belokrylovoj, V.V. Vol'chika. Rostov-na-Donu.
3. Kajtmazov V.A., Polatidi K.O. (2015) Social'nye seti v biznese. In: *Aktual'nye voprosy jekonomiki i upravlenija Materialy III Mezhdunarodnoj nauchnoj konferencii*.
4. Mironov L.V., Jakovenko S.N. (2015) Vlijanie predpriyatij malogo biznesa i mikrobiznesa na social'nuju politiku gosudarstva. In: *Jekonomiko-pravovye problemy ustojchivogo razvitija otraslej i predpriyatij Sbornik nauchnyh trudov po materialam I mezhdunarodnoj nauchno-prakticheskoy konferencii* / Redaktory: N.A. Krasnova, T.N. Pleskaniuk.
5. Nakonechnikova L.A. (2015) Social'nye aspekty razvitija i upravlenija biznesom, *Forum. Serija: Gumanitarnye i jekonomicheskie nauki*, 1 (4).
6. Smirnova E.V. (2015) Genezis uchastija rossijskogo biznesa v social'nom razvitii. In: *Problemy razvitija polijetnichnogo regiona: social'no-politicheskie i psihologicheskie konteksty materialy odnoimennoj podsekcii III ezhegodnoj nauchno-prakticheskoy konferencii prepodavatelej i studentov*

*Severo-Kavkazskogo federal'nogo universiteta. FGAOU VPO "Severo-Kavkazskij federal'nyj universitet".*

7. Tjuplina I.A., Rasputina S.P., Podol'skaja I.A. (2015) Social'nye problemy razvitija malogo biznesa v monogorode. *Jelektronnyj nauchnyj zhurnal*, 2 (2).

8. Yazev V.G. (2010) Principles and Priority directions of provision of small business services on information and analytical support. *Today and tomorrow of the Russian economy*, 40.

### **FORMATION OF THE INDUSTRIAL POLICY IN THE CONTEXT OF A HIGH-TECHNOLOGICAL DEVELOPMENT OF THE INDUSTRIAL SECTOR OF THE NORTH-WEST FEDERAL DISTRICT'S ECONOMY**

© 2016 Demerchi Viktoria Vadimovna  
Saint-Petersburg State Economic University  
21, Sadovaya str., St.Petersburg, 191023, Russia  
E-mail: demerchi282@gmail.com

Problems of the Russia's economy reindustrialization are affected. In the light of the foreign trade and foreign policy restrictions, Russia has high chances to enter into the new high-technological way of the development. To realize this issue, it is necessary to conduct an active industrial policy, aimed on the foreground high-technological sectors of the economy. As an example, the implementation of the industrial policy within the North-West Federal district is considered.

*Key words.* reindustrialization, industrial policy, industry, nanotechnology, federal district, implementation mechanism.

## **FINANCE, MONEY CIRCULATION AND CREDIT**

### **BANKS OF RUSSIA IN THE CONTEXT OF INTERNATIONAL BANKING BUSINESS: CURRENT CHALLENGES AND SEARCH OF SOLUTIONS**

© 2016 Vasiliev Sergei Alexandrovich  
Doctor of Economics, Professor, Advisor to the Rector  
International Banking Institute  
60, Nevsky prospect, St. Petersburg, 190000, Russia

© 2016 Gudovskaia Liubov Valerievna  
PhD in Economics, Associate Professor the Department of Banks and Financial Markets  
Saint-Petersburg State University of Economics  
21, Sadovaya str., St. Petersburg, 191023, Russia

© 2016 Kievich Alexander Vladimirovich  
International Banking Institute  
60, Nevsky prospect, St. Petersburg, 190000, Russia  
E-mail: s.a.vasiliev@mail.ru, gudovskaya.finec@mail.ru, a.v.kievich@yandex.ru

The article deals with banks of Russia in terms of functioning of the sphere of international banking business, identified current problems of domestic banks and shows promising ways to solve them.

*Key words:* international banking business, banks, corporate governance.

---

**REAL ESTATE MORTGAGES: RISKS TO THE LENDER**

© 2016 Pon'ca Viktor Fedorovich  
Doctor of Jurisprudence, Professor  
Peoples' Friendship University of Russia  
10/2, Miklukho-Maklaia str., Moscow, 117198, Russia  
E-mail: vfponka@mail.ru

In this article the author examines the provisions of the reformed civil code, relating to the Deposit of the dwelling. 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 creditor.

*Key words:* collateral, mortgaged property, mortgage, obligations of the debtor, the creditor's right.

**References**

1. Plastinina N. (2015) The mortgage and the rights of former spouses. *Housing law*, January (1).
2. Sterlikov F.F. (2012) Models of management. *Economics*, 3 (88).

---

**BOOK KEEPING, STATISTICS**

---

**ROUNDING ERRORS IN STATISTICAL CALCULATIONS**

© 2016 Levit Boris Iurievich  
PhD in Economics, Associate Professor  
© 2016 Salin Viktor Nikolaevich  
PhD in Economics, Professor  
Financial University under the Government of the Russian Federation  
49. Leningradsky Prospekt, Moscow, 125993, Russia  
E-mail: tzeldner@gmail.com

On various, including to methodical reasons, in a number of higher educational institutions the decision of task under the general theory of statistics is performed in the classroom using calculators. Simultaneous it is stimulated the solving of such tasks on the computer using Excel under doing homework and labs. However, different bit numbers in the devices, and the differences in computing technology may lead to a significantly different and sometimes nonsensical results, as shown in the article.

*Key words:* the general theory of statistics, use of calculators, errors of calculations, accuracy of calculations in Excel.

**References**

1. Statistics : the manual (2014) / Group of authors under edition of prof. V.N. Salin, Phd E.P. Shpakovskaia. 2nd edition, revised and enlarged. Moscow.
2. Applied statistics (1985). Study of relationships. Reference edition / Group of authors under edition S.A. Aivazian. Moscow.
3. Theory of statistics (2003). Tutorial / Group of authors under edition R.A. Shmoilova. 4nd edition, revised and enlarged. Moscow.

---

**WORLD ECONOMY**

---

**GEO-ECONOMIC PROBLEMS OF RUSSIA, STRATEGIC CHALLENGES  
AND PROSPECTS OF DEVELOPMENT OF RUSSIAN TNCS**

© 2016 Konina Natalia Iurievna  
PhD in Economics, Head of Management, Marketing  
and Foreign Economic Operations Department  
Moscow State University of International Relations  
of the Ministry of Foreign Affairs of Russian Federation  
E-mail: nkonina777@gmail.com

The article is devoted to geoeconomic problems of Russia, current state and prospects of development of the largest emerging Russian multinationals.

Sanctions and de facto implemented geoeconomic war against Russia have demonstrated the importance for stability of the economy not only of the state fiscal and industrial policy, but also of the activities of the biggest local companies.

Despite the objective economic difficulties, the sharp fall of the world oil prices and the sanctions regime, Russia's leading oil and gas companies in general stand quite well amidst the crisis. Iron and steel companies have suffered more because of lack of demand and sharp fall of prices, but maintain a good dynamics of operations. The largest Russian transnational corporations effect transformation of their activities, restructuring of their business, optimization of the operations and getting rid of inefficient assets, which in general create a good basis for their future growth.

*Key words:* multipolar world, globalization, war, geo-economic, geo-economic system, global income, financial system, competitiveness, sanctions, natural resource rents, competitive advantage.

**References**

1. Paul De Grauwe (2016) *Economics of Monetary Union*. Oxford.
  2. Mapping Global Markets : Fourth Annual Report (2007) / McKinsey Global Institute. Available from: [http://www.mckinsey.com/mgi/publications/Mapping\\_Global/index.asp](http://www.mckinsey.com/mgi/publications/Mapping_Global/index.asp).
  3. Mapping Global Markets (2008) / McKinsey Global Institute, pp. 11-17. Available from: [http://www.mckinsey.com/mgi/publications/fifth\\_annual\\_report\\_Executive\\_Summary.asp](http://www.mckinsey.com/mgi/publications/fifth_annual_report_Executive_Summary.asp);
  4. Global stock values top \$50 trln: industry data (2007). *Reuters*, 21 March.
  5. Fitch: Russia Maintains Oil Price Response, at a Cost to Growth 02 Feb 2016. Available from: [https://www.fitchratings.ru/rws/press-release.html?report\\_id=998858](https://www.fitchratings.ru/rws/press-release.html?report_id=998858).
  6. Malle S. (2012) The Policy Challenges of Russia's Post-Crisis Economy. *Post-Soviet Affairs*. Vol. 28, Issue 1, January, pp. 66-110.
  7. Forbes Global 2000 of 2015. *Forbes*. 6th May, pp.14-47. Available from: <http://www.forbes.com/global2000/list/#country:Russia>.
- Fortescue St. & Hanson Ph. (2015) What drives Russian outward foreign direct investment? Some observations on the steel industry. *Post-Communist Economies*. Vol. 27, Issue 3, pp. 283-305.

**THE FORMATION OF COMMON FINANCIAL MARKET OF EAEU**

© 2016 Mikhailov Maxim Viktorovich  
Moscow Branch of Russian International Academy for Tourism  
71, Izmailovskoie Highway, Moscow, 105613, Russia  
E-mail: maximmikhailov@mail.ru

Member-states of EAEU are to harmonize their regulations in banking, insurance and securities sectors to form common financial market by 2025. Such harmonization will reduce transactional costs, mitigate external shocks, and increase the accessibility of financial services. However, the harmonization is not an easy task because of difference in development level and volume of the EAEU economies.

*Key words:* EAEU, common financial market, harmonization of regulations, financial depth.

The formation of common financial market is an ambitious economic task of EAEU member-states Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia, which is fixed in the Treaty on Eurasian Economic Union (entered into force on 01.01.2015). According to WTO statistics, the increasing number of regional trade agreements confirms that countries try to resolve economic difficulties by building trade blocs, thus, the EAEU followed this trend.

According to EAEU Treaty, common financial market means the following: (1) harmonized requirements to regulation and oversight in the sphere of financial markets; (2) mutual acceptance of licenses in banking, insurance and securities sectors; (3) ability to render financial services in the whole territory of EAEU without additional requirement of incorporation in the country where such services are rendered; and (4) administrative cooperation between EAEU countries authorities, including information exchange.

However, there are certain difficulties on the way to common financial market. First, disproportionate volume of Russian financial sector (around 90 per cent of the aggregate amount) makes other EAEU countries dependent on the situation in Russian economy and protective of their national financial entities. Second, the financial depth indicator in all EAEU countries is at a very low level as compared to both developed and leading developing countries. Finally, there are certain legislative discrepancies, which require harmonization as the first step.

***References***

1. Treaty on the Eurasian Economic Union, Astana, 29.05.2014 (as amended on 08.05.2015). Available from: <https://docs.eaeunion.org>.
2. Eskindarov M.A. (2014) Problemy integratsyi fininsovykh rynkov stran Yedinogo ekonomicheskogo prostranstva [Problems of integration of financial markets of Common economic space]. *Vestnik Finansovogo universiteta*, 1.
3. Putin V.V. (2011) Novyi integratsionnyi proyekt dlya Evrazii – budushee kotoroye rozhdayetsy segodnya [New integration project for Eurasia – future that is born today]. *Izvestia*, 3 Oct.
4. Regional Trade Agreements: Facts and Figures. *World Trade Organization*. Available from: [https://www.wto.org/english/tratop\\_e/region\\_e/regfac\\_e.htm](https://www.wto.org/english/tratop_e/region_e/regfac_e.htm).
5. International Financial Statistics e-Library. *International Monetary Fund*. Available from: [data.imf.org](http://data.imf.org).

---

**EURASIAN ECONOMIC INTEGRATION ISSUES IN THE SPHERE  
OF FINANCIAL SERVICES**

© 2016 Rukavishnikov Mikhail Alexeevich  
Financial University under the Government of Russian Federation  
49, Leningradsky avenue, Moscow, 125993, Russia  
E-mail: mixanity@me.com

The paper presents results of analysis relating to the sphere of financial services in the countries of the Eurasian Economic Union in the context of legislation harmonization. The analysis was executed, including 3 spheres of financial services: banking, insurance and stock market sector. On the basis of the analysis, results on the tendency of further legislation harmonization of the countries are presented.

*Key words:* integration, legislation harmonization, financial services, banking sector, insurance sector, stock market sector services.

**SHADOW BANKING IN CHINA**

© 2016 Jia Song  
Center for Chinese Economy and Social Studies  
Institute of Far Eastern Studies RAS  
32, Nakhimovsky prospect, Moscow, 117997, Russia  
E-mail: lvls@mail.ru

Shadow banking in China is a subject of this research. By its scale it is comparable with official banking system in China. The analysis helped us to reveal the key characteristics of black-marking in China, which also includes underground and criminal organizations in addition to legal credit institutions. Now Chinese economy depends on black-market banking. As a result “financial bubbles” are formed in the stock market and the real estate market, which aggravate financial risks in China.

*Key words:* the PRC, “shadow” banking, illegal business, stock market, real estate market, financial system, “financial bubbles”, trusts.

The subject of this research is shadow banking system in China. Many analysts agree that Chinese economy is “overheated”, which characterized by the formation of “bubble” in the stock market and real estate market. Shadow banking in the XXI century appears as a global phenomenon that can affect many events in the world and national economies. It seems appropriate to consider the essence of shadow banking, which is a financial structure similar to official banking institutions. This structure consists of various financial institutions: credit institutions, hedge funds and investment funds, trusts and other financial organizations that provide a variety of financial services to consumers. The main feature of the shadow banking is impossibility to cover their activities by control and monitoring of legislative and executive bodies, because shadow banking structures does not fit the official legal characteristics of banks. The analysis revealed the key characteristics of shadow banking in China, which also includes underground and criminal organizations in addition to legal credit institutions. Chinese economy is characterized with high dependence on shadow banking. As a result, “bubbles” in the stock and real estate markets of China are enormously large and unofficial banking structures make a great contribution to forming these “bubbles”.

**References**

1. Claessens St., Kodres L.E. (2014) IMF Working Paper “The Regulatory Responses to the Global Financial Crisis: Some Uncomfortable Questions”. *Working Paper*, March (14/16/(46)).

2. Vernikov A.V. (2015) Comparing the banking models in Russia and China: Five Years Later. *Problems of forecasting*, 2, pp. 108-120.
3. Molchanov O.V. (2014) Ways to improvement of bank crediting in the real sector of the economy. *Socio-economic Phenomena and Processes*, 3, pp. 76-80.
4. "Shadow banking" and the "debt trap" of China. Available from: <http://regnum.ru/news/innovatio/2003426.html>.
5. The Chinese Premier noted the three hidden problems in the country. Available from: <http://inosmi.ru/world/20151007/230672044.html>.
6. Experts: the risks of shadow banking in China generally are under control. Available from: <http://russian.people.com.cn/31518/8180589.html>.
7. Hundreds of people have been arrested in China for illegal export of \$125 billion. Available from: <http://www.interfax.ru/world/480595>.
8. The Chinese authorities have found a "hole" in the financial system, through which flowed \$125 billion. Available from: <http://ktovkurse.com/mirovaya-ekonomika/vlasti-kitaya-nashli-dyru-v-finansovoj-sisteme-cherez-kotoruyu-uteklo-125-mlrd>.
9. The official website of The Financial Times. Available from: <http://www.ft.com/home/asia>.
10. The official website of McKinsey Global Institute. Available from: <http://www.mckinsey.com/insights>.
11. Fathutdinov R.A. (2015) Debt crises and the ways out of them. *State and municipal management in the XXI century: theory, methodology, practice*, 16, pp. 89-93.
12. In the shadow of China: Why China struggles with "grey" the financial sector. Available from: <http://www.forbes.ru/mneniya/mir/254883-v-teni-podnebesnoi-zachem-kitai-boretsya-s-serym-finansovym-sektorom>.
13. The Chinese authorities have begun to struggle against shadow banking. Available from: <http://delonevs.ru/mir/55-vlasti-kitaya-nachali-borbu-s-tenevym-bankingom.html>.
14. Shadow banking, or The Agony of Capitalism. Available from: <http://www.fondsk.ru/news/2015/10/13/tenevoj-banking-ili-agonija-kapitalizma-36036.html>.
15. Rudskaya E.N., Zhadan O.A. (2013) Chinese driver in the BRICS: implications for the word economy. *New look. International Scientific Bulletin*, 2, pp. 400-408.
16. Sunset era of shadow banking in China. Available from: <http://www.vestifinance.ru/articles/51291>.
17. Ulitin V.V., Maslennikov O.V. (2013) Shadow banking: current threats to the global financial system. *New University. A series of "Economics and law"*, 4 (26), pp. 56-60.
18. China accused the United States of provoking a new world crisis. Available from: [http://tvzvezda.ru/news/vstrane\\_i\\_mire/content/201508261102-4zfy.htm](http://tvzvezda.ru/news/vstrane_i_mire/content/201508261102-4zfy.htm).
19. Chinese braking: it's not only the matter of bubbles. Available from: <http://www.vedomosti.ru/opinion/articles/2015/09/01/606955-kitaiskoe-tormozhenie-delo-ne-tolko-v-puziryah>.
20. Shelepov A.V., Claessens S., Kodres L. (2014) The IMF report "Financial regulation: some undigested lessons from the global crisis". March 2014. *Bulletin of International Organizations: Education, Science, New Economy*, 4, pp. 198-204.
21. Khorosheva E.I. (2014) Financial economy and financial system: basis of structural interconnection. *Business Inform*, 2, pp. 336-341.

**RUSSIA AND GEORGIA: PROSPECTS FOR FOREIGN ECONOMIC CO-OPERATION  
UNDER THE CURRENT WORLD ECONOMY TENDENCIES**

© 2016 Levchenko Larisa Vladimirovna

PhD in Economics, Professor of Department of Economy Theory

© 2016 Ivanova Natalia Igorevna

PhD in Economics, Associate Professor

Samara State University of Economics

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

E-mail: lvls@mail.ru

The article concentrates on the present state and the potential - trading, investing, transporting - for Russian-Georgian co-operation under the current world economy tendencies.

*Key words:* export, import, foreign trade turnover, rating, restrictions, capital, Foreign Direct Investments (FDI), investors, custom-house, Gross National Income (GNI), most-favoured-nation treatment