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ECONOMIC THEORY

THE SOCIO-ECONOMIC NATURE OF RUSSIAN NATURAL MONOPOLIES

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The article deals with the analysis of socio-economic nature of natural monopolies in the context of institutional changing in the Russian economy. It is shown that the nature of natural monopolies has complex, heterogeneous structure from the standpoint of the theory of the firm and that it causes ineffective discharge of their “generic” functions.

Key words: natural monopoly, regulated company, joint-stock company, neoclassical contract, high-profile firm, rent aimed type of behavior.

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**THE PROBLEM OF THE EQUILIBRIUM OF THE CONSUMER
AND MARKET COMPETITION**

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We study the problem of imbalance of supply and demand in the market, emerging as a consequence of the breach of the relationship of equilibrium of consumer and equilibrium structure of production. Causes of underconsumption of the country’s population is not only low level and differentiation of incomes of consumers, but also the ineffectiveness of the economic activity of producers, which is a consequence of the imperfection of the market competition and one of the factors inhibiting economic growth.

Key words: demand, consumption, equilibrium of consumer, marginal utility, market competition.

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ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY

**A NEW ERA OF “AGILE”: IS THERE ANY FUTURE
FOR TRADITIONAL PROJECT MANAGEMENT APPROACHES?!**

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The article presents the results of the author's research of projects' split according to their typology, identification the optimal degree of so-called “agile” methods and approaches to project management, in the context of the evolution of project management, mainly due to the effects of global technological revolution and the resulting new requirements, going together with the displacement of the point of attention in industry 4.0 (post-industrial digital economy). To reach the goals of the research author uses the relevant goal-setting tools, such as: “Triangle constraint”, “Stacey's complexity model”, “Snowedene's Cynefin Framework” etc., items authoring and empirical analysis, with subsequent refraction of the research results into reality innovative projects.

Key words: Agile, project management, business-agility, innovations & innovation management, agile project management approaches.

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**EVALUATION OF THE EFFECTIVENESS
OF MARKETING SOLUTIONS IN THE CHANNELS
OF DISTRIBUTION OF GOODS AND SERVICES**

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The absence of a common approach to assessing the effectiveness of marketing solutions in managing the distribution channels of goods and services makes it difficult to select and form the most optimal distribution systems. The article deals with the situations of marketing decisions in the formation and restructuring of the channels of distribution of goods and services, presented the author's model of adoption and evaluation of the effectiveness of marketing decisions on the management of channels. The directions of evaluation of effectiveness of marketing decisions and a set of indicators, providing for taking into account the differences in the scale and long-term effects of decisions taken at the strategic, tactical and operational levels of channel management.

Key words: distribution channels, marketing solutions, model marketing decision making and performance evaluation, methods of performance evaluation.

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FINANCE, MONEY CIRCULATION AND CREDIT

**DEVELOPMENT OF CROWDFUNDING IN RUSSIA:
TYPES, CROWD-PLATFORMS, LEGAL ASPECT**

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The search of an alternative way of funding for new projects and small businesses is important nowadays. Crowdfunding is developing rapidly but there is an open question of the core of the crowdfunding process and legality of it.

Key words: crowdfunding, crowdinvesting, crowd-platforms, legal aspects of crowdfunding, national funding, collective funding

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**WAYS AND MEANS OF INCREASING REVENUES OF BUDGETS
OF CONSTITUENT ENTITIES OF THE RUSSIAN FEDERATION
ON THE EXAMPLE OF THE MOSCOW REGION**

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Theoretical aspects of formation of income of budgets of territorial subjects of the Russian Federation, relevance and value of growth of revenues of the budget for the country in general and the region separately are considered in this article; ways and ways of increase in revenues of the budget of the Moscow region, including work on further improvement of the tax legislation of the Moscow

region, monitoring of law-enforcement practice of the tax legislation of the region, reduction of patent system of the taxation and a simplified tax system in the Moscow region to requirements of the federal tax legislation, evaluating efficiency of application of the regional tax concessions and creation for this purpose of the relevant legal base are analysed.

Key words: the income, the subject of the state, the receipt, the taxes, the privileges, the budget of the region, the property of natural persons.

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**DEVELOPMENT OF DISTRIBUTION CHANNELS
OF MORTGAGE LOANS IN EUROPE AND IN RUSSIA**

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Before analyzing the European mortgage market, different channels of distribution of mortgage products available to consumers should be considered first.

In this article, channels for the distribution of mortgage products are analyzed, namely, how consumers communicate with lenders to apply for mortgage products. In turn, this plays an essential role in the final choice of the distribution channel. In most European countries, intermediary services in the mortgage market reach a share of 40% in some countries. In Russia, this share remains negligible, in view of the fact that the market is still in the stage of formation and stabilization. The subject of the study is the mortgage market. The objects of the study are mechanisms for the distribution of mortgage loans. The result of this study is to determine the mechanisms for the distribution of mortgage loans in Europe and to study the influence of indirect distribution channels.

Key words: mortgage, credit, banking, long-term financing, mortgage products.

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**SOURCES OF FINANCIAL RESOURCES OF SMALL BUSINESSES
AT DIFFERENT STAGES OF THE ENTERPRISE'S LIFE CYCLE**

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The article considers the sources of financial resources of a small businesses based on the theory of the life cycles of an enterprise. Each stage of the life cycle is characterized by features of financial security, the amount of profit received and the possibility of using external sources of financing. An analysis of the need and availability of financial sources at various stages of the life cycle is conducted.

Key words: life cycle of the enterprise, sources of financial resources of the enterprise, small enterprises.

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BOOK KEEPING, STATISTICS

FEATURES OF ACCOUNTING OF LEASED OBJECTS IN ACCOUNTING OF THE TENANT

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In modern market conditions the increasing value is accepted by rent. Rent is based on granting or receiving property in temporary possession and use.

Rent transactions are one of the most widespread among others financial and economic operations. For subjects of small business, rent is an optimal variant as, upon purchase of the commercial real estate, the capital spent for her purchase would be used inefficiently.

Key words: accounting, reporting, rent, lease of vehicles.

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**ANALYSIS OF INNOVATIVE ACTIVITY OF ORGANIZATIONS
IN THE SUBJECTS OF THE RUSSIAN FEDERATION
IN THE CONDITIONS OF ANTI-RUSSIAN SANCTIONS**

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The article is devoted to the study of regional differences in the level of innovative activity of organizations in the Russian Federation. The dynamics of the basic indicators of innovative activity of organizations in the country and its federal districts is studied. The regional structure of expenses for technological innovations and the volume of shipped innovative goods, works, services is considered. On the basis of the most important indicators of innovative activities of organizations: the share of organizations that carry out technological innovation in the total number of organizations surveyed; the share of the shipped innovative goods, works and services in the total volume of shipped products and the share of costs for technological innovation in the total volume of shipped products of organizations, calculated the cumulative index of innovation activity, the size of which grouped the regions of the country.

Key words: innovative activity, innovative activity, technological innovations, costs, innovative products, dynamics, structure.

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WORLD ECONOMY

**DEBT MARKET SALES AS THE EXPECTATION
OF A DOWNTREND GLOBAL ECONOMY**

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The article analyzes US policy on maintaining the optimal yield of American Treasury bonds (Treasuries), which determines the dynamics of the dollar in the world market; it is emphasized that in January-February 2018 there was dissolution between the dollar index and bond yields,

which means another outflow from American assets and that means flight from the dollar and serious negative consequences for the world economy.

Key words: world economy, stock indices, debt bond market, currency exchange rate, global crisis

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**NEW VIEW ON THE DETERMINATION OF THE
INTEGRATION POTENTIAL OF COUNTRIES COOPERATION
(ON THE EXAMPLE OF BRICS GROUP)**

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Authors offer new approach for the determination of integration potential of trade and investment cooperation on the example of BRICS countries (Brazil, Russia, India, China, South Africa). The conclusion is drawn that the growth of economic integration capacity of the countries is influenced by the gained synergetic effect of Intra-group multilateral cooperation in various branches, by the growth of intensity of this interaction, by the development of complementarity of cooperation and also by the development and creation of new common Institutions.

Key words: BRICS countries, trade-investment cooperation, synergetic effect, integration capacity.

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