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ECONOMICS AND POLITICS

**FORMATION OF A SYSTEM OF DEVELOPMENT INSTITUTIONS
AT THE REGIONAL AND MUNICIPAL LEVELS***

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The article contains the authors propositions for improving the system of development institutions in the Russian Federation. According to the authors, it should ensure not only the implementation of investment projects, but also contribute to the overall economic development of the territories. The article considers three options for constructing of development institutions configuration, which include two basic elements, namely the combination of different combinations of banks and development agencies operating at the federal and at the sub- regional and local levels.

Key words: development institutions, economic growth model, development institutions in Russia.

Article is devoted to the presentation of author's propositions for development institutions system progress in the Russian Federation. According to the authors the progress should be provided not only the implementation of investment projects, but also contribute to the overall economic development of the territories. The authors proceed from the assumption that the need to create economic areas within the existing federal districts by creating a single economic space, a common labor, goods and capital investment markets.

The article considers three options for constructing the configuration of development institutions, which include two basic elements, namely the combination of different combinations of banks and development agencies operating at the federal and at the sub-regional and local levels.

The first version named the "Federal Agency - subnational development banks" involves the creation by the federal ministry of economy, a specialized agency for economic and infrastructure development, that will be responsible for coordinating the development of sub-federal agencies .

The second option " Vnesheconombank - regions" involves the construction of development institutions at the subnational level as child of Russian development bank Vnesheconombank.

The third option "donator (State corp.) - Recipients (subnational Development Institutes)" encompasses a network of subnational development banks on an equal footing existing federal -funded development institutions.

Ensuring wider coverage of the country's economic development institutions, requires the creation of an intermediary, consolidating and redistributing all of the funds allocated under the current system. The proposed system must include a subsystem sub-federal and regional financial institutions , created in the form of regional development banks, and work closely with cooperating agencies subsystem regional and municipal development.

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ECONOMIC THEORY

**GLOBAL TRANSFORMATION OF REPRODUCTION OF HUMAN RESOURCES:
STATEMENT OF THE PROBLEM**

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The article is devoted to the relevance of research of the transformation of the reproduction of Human resources in Global economic space. The author argues that processes of global transformation of reproduction of Human resources give qualitatively new features of a modern reproductive pattern of the economic world.

Key words: globalization, global transformation, global economic space, internationalization of world economic relation, reproduction, human resources.

Globalization problems in modern sociological literature are widely discussed. In the same time one major aspect as the problem related the reproduction is still missed.

Position of the author that it is necessary to distinguish the definition of “globalization of economic space” from the definition of “internationalization of world economic relation”. Globalization of modern economic space is characterized by existence of the steady reproduction phenomena, processes of the relations.

Reproduction of human resources is the main part of modern reproduction system in the world economy. Reproduction of human resources is under the strong influence of global changes in society and its economic basis. Books and articles of the majority of domestic and foreign researchers are devoted to research of reproduction of human resources on micro, macro - and meso - levels of modern economy.

Economist considers the global factors as the external factors of functioning of national and regional economy. As rule economists analyze a cross-country migration, a labor market, the social and labor relations that were characterized the period of internationalization of world economic communications. The considerable part of researches is devoted to development of economic policy of the main subjects of the reproduction relations (households, business, States, Interstate and Supranational Institutes) in the conditions of globalization. At the same time complex researches of the reproduction of the human resources are necessary.

Global transformation of reproduction of human resources is the phenomenon giving qualitatively new characteristics of modern economic system which becomes Mega system. This aspect is a small-researched and to need further methodological and theoretical interpretation by economists.

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THEORETICAL AND PRACTICAL PROBLEMS OF THE FUNCTIONING OF THE LEASING INDUSTRY AND ITS PROSPECTS

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The paper analyzes the problems in the functioning of the process of leasing in the Russian practice. Pays great attention to the classification of identified problems, and finding solutions for them. Highlights the shortcomings of the theoretical study of the leasing mechanism in the economic literature as well as practical shortcomings of modern leasing in the Russian practice.

Key words: leasing mechanism, scoring systems, accelerated depreciation, loan portfolio, the financial system, government support measures, the risk-management.

In the article the Russian leasing market, it refers to the emerging markets. Leasing in Russia has a high rate of growth, but small amounts. The industry has many problems that

need to be addressed. This is not well conceived theoretical framework of leasing, the problems of public and legislative regulation of the industry, the lack of real government support, not an attractive investment climate, the inconsistency of market regulation, high risks for lessors, the low transparency of the market, its small size and lower growth, the dominance of the major players among lessors and lessees, the unstable position of lessees relating to small and medium-sized businesses.

The study suggests the most effective ways to solve the existing deficiencies of the market. Considerable attention is paid to the legal recognition of different types of leases. An important part of the industry is to improve the legislation governing the leasing industry. Suggest a need for legal recognition of operational leasing opportunities for its wider application. Industry where innovation activity is high, especially interested in the operational leasing.

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ECONOMY AND MANAGEMENT

ASSESSMENT OF COMPETITIVENESS OF THE PERSONNEL OF THE ORGANIZATION AS VALUE-ORIENTED STRUCTURE

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The analysis and methods of an assessment of competitiveness of the personnel of the organization is provided in article as instrument of strategic management. Resource capacity of the organization and intellectual resource is researched.

Key words: organization's competitiveness management, personnel's competitiveness estimation of the organization, a share of extensive and intensive factors influencing on the value added.

One of the main creative thinking achievements of the last years is the organization's management oriented on value added increase. Indicators of competitiveness of the personnel or results of its work of the organisation in comparison with the similar organisation can be *приращенная* value (the added cost of the company) proceeding from influence of intensive factors on the added cost of the company. In the article the problems of personnel's the main extensive and intensive factors influencing on personnel's activity estimation in comparison with the competitor for the certain period of time are analyzed in the article. The method of an estimation of competitiveness of the personnel on shares of the added cost from action of intensive factors is offered. The intensification of processes should occur thanks to an overall performance of each employee, interrelation of the importance of carried out processes and relative density of result of process in the general added cost of the organisation. In the conclusion the author offers *протсессно-стоимостной* a method allowing to analyze the importance of process and an expense of work for this process, to regulate degree of expenses of work depending on their importance and a share of the added cost from this process.

THE PROGRAMS OF MUTUAL RELATIONS WITH CONSUMERS AS THE BASIS OF MARKETING STRATEGY DEVELOPMENT

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In article modern approaches to development of programs of relationship with consumers and loyalty programs with emphasis on strategic orientation of these programs are considered. Authors consider the main questions to which it is worth paying attention at inclusion of strategy of management by relationship in the general strategy of the organization and expected strategic results.

Key words: marketing of relationship, marketing strategy, purposes of strategic management, loyalty program.

PERFORMING GROUPS IN ADAPTATION MECHANISMS FOR SMALL AND MEDIUM-SIZED INDUSTRIAL BUSINESS

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This paper focuses on the problems of development of small and medium-sized industrial business from the perspective of adaptation to changing external and internal environment.

Distinguished performing groups within a business entity, able to implement adaptive process and examines activities of each of the performing groups.

Key words: adaptability, performing groups, industry, small business.

The article discusses the problems of development of small and medium-sized industrial business in the perspective of adaptation to changing external and internal environment. Distinguished performing groups in the framework of the business entity, capable of adaptation process and discusses the activities of each of the performing groups.

The division of the objectives of the organization in the framework of achieving adaptability requires complication of management system and development of a complex, multifaceted strategy that is different from a pragmatic response to emerging threats. Adaptation mechanism, which is considered in the article should make spontaneous, often immediate measures on neutralization of negative consequences generated by the external environment and the internal structure of the subject of ISAF, in strategic activities, originally designed by the enterprise management. For these purposes the management of the enterprise is divided into performing groups, each of which is responsible for their area of work.

Article versed activities such performing groups as group internal environment monitoring, the monitoring group of the external environment, strategic planning group activities, group of prospective methodological development. For each of them the author of the developed areas of activity.

EVOLUTION OF APPROACHES TO CORPORATE SOCIAL RESPONSIBILITY

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This paper understands the historical aspect of corporate social responsibility from the perspective of theories of social interaction, considering contacts between businesses, public authorities and society. Provides an overview of the experience of the U.S. and Western European countries in achieving corporate social responsibility.

Key words: corporate social responsibility, social interaction, social state.

Article understands the historical aspect of the formation of corporate social responsibility in the perspective of the theories of social interaction, considering the contacts between business entities, state authorities and society. Provides an overview of the experience of the USA and countries of Western Europe in the achievement of corporate social responsibility.

The prerequisites for the rise of corporate social responsibility emerged as the development of the capitalist economy. Various scholars began to look for a way to reduce social tensions, but these attempts originally had a local character, far from the understanding of CSR, which has formed in our days. In the article the evolution of approaches to social responsibility is divided into the following stages as the primary social state, state social services, the emergence of the welfare state, the development of the welfare state - the establishment of long-term planning of CSR implementation of social investment in CSR practice.

**FORMATION AND DEVELOPMENT OF THE COST-EFFECTIVE USE
OF RESOURCES RELATIONS WITH CLIENTS**

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The author's position is based on the fact that the highest customer satisfaction provide those marketing strategies that can take into account ecological and resource-saving trends in consumption and offer them complete solutions. The process of creation and introduction of resource-saving work with clients, the purpose of which is economical use of resources, gain customer loyalty.

Key words: consumer loyalty, marketing of the cost-effective use of resources, resource-saving system of work with clients, resource-saving satisfaction, company culture.

Formation and development of the customer relationship from the position of the author, should be build in the system of marketing resource: from the moment attract customers to create sustainable relationships with him. The consequence of changes in the level of customer satisfaction and loyalty in terms of marketing resource saving is the evaluation of the indicators of resource saving (at the level of the enterprise, region, country's economy in General). In the coordinates of the marketing concept of resource saving this indicator is interpreted by the author as the increase in the level of retention of consumers, aimed at saving resources. Currently there are theoretical and practical developments in the part of the step-by-step marketing research and the methodology for the identification of the factors influencing satisfaction for its examination, measurement and analysis. Conducted by the author of the analysis showed that arises behaviour is more economical consumption falls loyalty to brands, downshifting are growing in popularity and minimalism. In such a situation, the greatest satisfaction of clients provide those marketing strategies that can take into account ecological and resource-saving trends in consumption and offer them complete solutions.

Author's position is that by creating a resource-saving work with clients, the aim of which is economical use of resources, and can win the loyalty of consumers.

The problem of overdue corporate culture in the system of marketing resource saving directly connected with the development of new model structures marketing and refinement of the basic models of transformed in the coordinates of the resource.

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FINANCE, MONETARY CIRCULATION AND CREDIT

**DEVELOPMENT OF THE THEORY OF PUBLIC FINANCE
IN ECONOMIC SCIENCE**

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In article evolution of the theory of public finances from positions of various schools of the economic theory is analysed, and also proposals of the author on improvement of tax system of the state are provided.

Key words: public sector of economy, public finance, state budget, off-budget funds, taxes, public welfare.

Emergence of the theory of public finances in works of representatives of early mercantilism, a contribution of physiocratism in formation of financial science, views of representatives of classical political economy of state functions, state revenues and expenses is considered. Influence of the Italian theory of public finance on development of the Russian financial science, the thesis of collective requirements and the public goods, correctness of definition of financial science as science about the best device of a public economy, or about the best way of satisfaction of collective requirements is analyzed. Inclusion of finance of the enterprises in a subject of financial science, a question of differentiation of the centralized and decentralized finance, transformation of public finances from a subject of financial science in part of its subject is studied.

**DEVELOPMENT OF THE SOCIAL FUNCTION OF TAXES
AND TAXATION IN MODERN RUSSIA**

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Is based the need for the formation of enterprise, with which is developed the possibility of samorealizatsii of the specific layers of society, and also by the aid of tax system, namely strengthening the stimulating and social functions of taxes.

Key words: tax system, tax, the function of taxes the social function of taxes, the improvement of tax system.

Socio-economic changes currently underway in Russia and abroad , aimed at finding a new model of the modern welfare state. Modernity reflects the basic patterns and trends in the development of society, pressing social needs and interests.

Legislation is constantly under two alternative solutions of problems: a significant increase in tax revenues to the budgets of different levels with an ode to the hand, and the possibility of reducing the tax burden incumbent on taxpayers , on the other hand.

In any country, the tax system is fundamental to the functioning of the national economy. For any State which has its own specific tasks, plays an important role in the mobilization of financial resources of the community tax system. At the current stage of development and overcoming the negative consequences of the transition period, it is necessary to overcome due to the formation of business in which the possibility of self-developed certain segments of society, to achieve preferences, as well as through the tax system, namely to strengthen the enabling functions and social taxes.

TO THE QUESTION ABOUT THE MODEL OF SECURITIZATION OF MORTGAGE ASSETS ON THE BASIS OF SHORT-TERM DEBT SECURITIES

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Taking into account the analysis of the studied foreign experience, identified institutional and functional features and tendencies of development of Russian market of mortgage securities, the nature of the investment performance of mortgage-backed securities, a model is proposed securitization of mortgage assets.

Key words: mortgage active memberships, sekyuritizatsiya, model, short term debt securities.

The proposed model of mortgage-backed securitization involves the following steps. At the first stage of a pool of mortgage assets, with the necessary investment and legal characteristics. We distinguish characteristics such as predictability of future flow payments; legal assignment assets; availability of technical opportunities of the Department секьюритизируемых assets from the rest of the portfolio of the originator of a sufficiently high volume transaction; diversified demographic and geographic structure of the debt; low frequency of defaults, early return and defaults; excess incoming flow of payments on the outgoing flow; the ability to seize assets and the use of collateral. At the second stage, the preliminary structure of the transaction and to assess its cost-effectiveness estimates the economic indicators, including the index total cost of funding, taking into account the costs of the originator at all stages of the transaction. In our opinion, necessary indicators for evaluating the effectiveness of the model are the following: interest rate on the senior tranche taking into account the influence of the credit rating of the originator, the level of delinquencies and defaults in the portfolio, the structure of the transaction and the current market conditions; the amount of one-time and annual commissions in the transaction. At the third stage the model of securitization of the mortgage agent. In this model, created by the creditor Bank mortgage agent periodically purchases the stock of the Bank and collects mortgage loans. For mortgage loan refinancing mortgage agent of issues and places them on the secondary market own short-term debt securities backed by mortgage loans. At the end of the month mortgage agent receives monthly payments on their mortgage loans that paid long coupon, and pays short coupon on its debt obligations. The effectiveness of this model of securitization is ensured by the fact that with a small initial capital can be accumulated a large pool of mortgage loans, securitization, which will allow to issue securities. The current refinancing on short-term, therefore the rate will be low, besides lack of short-term resources on the Russian financial market there.

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LENDING IN THE SYSTEM OF FINANCIAL SUPPORT TO SMALL AND MEDIUM BUSINESS

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The article examines the current problems of financial support for small and medium-sized businesses through the development of financial and credit institutions and investment finance business.

Key words: financial support, credit, solvency, profitability, loan collateral.

Development of small and medium-sized businesses, as most mass segment of the private sector is given significant financial support from the state. However, for more effective development requires an integrated concept developed from the perspective of the institutional approach, which takes into account a set of institutional conditions for the normal functioning of small and medium-sized businesses.

The authors note the importance of financial support for small businesses, including a set of forms and methods, simplification of taxation to jumpstart investment activity. Showing achievements of small businesses on the example of one of the Russian regions.

Formulated the problem of the lack of an adequate mechanism for the implementation of government measures to support small and medium-sized businesses, existing difficulties in the implementation of activities by small businesses in the agricultural sector, in the field of environmental safety, environmental protection, etc.

EFFECTIVE LONG-TERM OF PLANNING AND FORECASTING MUNICIPAL BUDGET

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In this study, the author attempted to establish a system of indicators to assess the effectiveness of planning and forecasting of the local budget.

Key words: long-term projections, the medium-term budget planning, evaluation of the project budget, municipal finance.

**OPTIMIZATION OF THE FINANCIAL ECONOMIC PLANS OF COMPANY
ON THE BASIS OF THE SIMULATION**

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The article deals with the problem of the effectiveness of the companies' financial and economic plans on the basis of the method of approximation. It also covers the ways of solving the problem under discussion taking into account the structure interrelated elements and providing methodology of assessment of management decisions made.

Key words: effective plan, effective strategy, financial resources, stock management, management decisions.

While forming the plans of the company's economic activity four main tasks should be considered.

1. The choice of the optimal strategy in the economic planning of the work of an enterprise within the structure of the company.
2. The optimal distribution of the finance of a separate enterprise.
3. The optimal distribution of the finance between enterprises within the structure of the company.
4. The optimal cooperation between enterprises and suppliers.

On the basis of the tasks mentioned above we suggest a formula of the method of approximation while planning the economic activity of a company. It should be noted that this formula is an advantage in a way since it gives an opportunity to reconsider the decisions made by the authority of the company.

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BOOK KEEPING, STATISTICS

**CONTROL OF EXPENSES ON RESTORATION OF FIXED ASSETS
OF THE ELECTRIC GRID COMPANIES**

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The paper deals with the state of internal control and restoration costs of fixed assets in the regulation of electricity tariffs. Different approaches to planning of expenses are analysed, also there is cost analysis of expenses based on actual data of electric energy company. The problems of internal control restoration costs of fixed assets are identified.

Key words: control, regulated tarrifs, planning, restoration costs of fixed assets, capital investment in fixed assets.

In the economic literature much attention is paid to the analysis of the effectiveness of investments in fixed assets, the efficiency of fixed assets. However, there are a range of issues related to the analysis and control of the restoration costs of fixed assets in the course of their operation. This, in particular, the selection and justification of investments for modernization and reconstruction, or for repairs, the choice of sources of financing, assessing the adequacy of investments (current and capital) for maintaining community, monitoring of physical and moral depletion and others. Listed problems are particularly relevant for the electricity sector, in particular, for electric grid companies as the efficiency of the industry depends on the physical condition of the capital as the generation and electric grid companies.

The article provide detailed coverage of state and internal control of restoration costs of fixed assets in the regulation of electricity tariffs. Analyzed different approaches to planning costs (method of “cost-plus”, RAB-method, etc.), given their basic principles, the differences are also analyzed costs based on actual data grid company activities. Assessed the physical deterioration of electrical networks in the region. Also provided recommendations for electric grid companies to monitor the restoration costs of fixed assets under loss of electricity tariffs, set objectives of the internal control electric grid companies.

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ANALYSIS OF FACTORS DETERMINING SUSTAINABILITY OF FREIGHT TRANSPORT COMPANIES

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The article highlights the factors in the development of a utility vehicle, determined regression relationship between them and the forecast of transport development.

Key words: factors, truck transport, correlation, regression analysis, forecasting.

Transport network, territorial feature of its formation and development is largely dependent on the influence of various kinds of external and internal factors. In this regard, it is important to understand the results, as a joint and separate impact of many relevant factors. For determining of such impact can be used instruments of correlation regression analysis. For this purpose in the article highlighted the endogenous and exogenous variables, constructed and analyzed multivariate regression model, for which were analyzed separate variables (factors), and then analysis of the regression the relationship between them. The resulting correlation parameters showed a strong link between the endogenous factors. Between the determinants of freight volumes, traced close correlation link, which the author reflected in the matrix of pair correlation coefficients. Then, the coefficients were determined and analyzed by regression model.

Application of stated in article Instrumentation allowed to determine excess of volume of freight transport in the region for the planned period.

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**ECONOMIC AND THE INTERNATIONAL
ECONOMIC ATTITUDES****COMPARISON OF INNOVATION PROCESSES IN ESTONIA AND REST
OF EUROPE IN THE PERIOD BETWEEN 2000 AND 2010**

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Innovation system in Estonian enterprises has changed considerably during the period of independence. Innovative activities concentrated into bigger urban areas and small number of economic sectors. Important part of changes in Estonian innovation environment is integration with European Union innovation system.

Key words: Innovations, structural changes, sources of innovations, Estonia.

Introduction

In 1991 Baltic States as a former parts of the Soviet Union became independent. Newly obtained independence was accompanied by creation of new economic ties, disappearance of old economic contacts and economic crisis in the whole Eastern Europe. Disappearance of previous methods, financing, goals and procedures affected on research and development activities of every economic sector. Economic survival situation forced firms to cut down long term development expenditures and ties with research institutions. At the same time tough state budgets were also unable to sustain financing of public research and development.

With the collapse of Soviet system in 1990 Baltic States opened their economies for foreign investors. Several sectors received substantial foreign investments. Through the foreign investments and other methods some firms and sectors became the part of global economic system. Further push for economies was occurred with the accession into the European Union in year 2004. Membership in European Union assured participation in all European activities including European research area and innovation projects in particular.

The aim of current research paper is to analyse the changes of the Estonian innovation system and to compare those changes with developments in other European countries.

1. Data and empirical framework

The Community Innovation Survey (CIS) was used as the main information source for assessing European research and development processes. Methodology, design and concepts of Innovation Survey is similar to the Oslo Manual (OECD, 1992). Second Community Survey was provided in 1996 and described the period 1994-1996, Third Innovation Survey (CIS 3) described the period 1998-2000, Fourth Innovation Survey (CIS-4) covered 2002-2004 years, Fifth Innovation Survey year 2006, Sixth Innovation Survey year 2008 and Seventh Innovation Survey year 2010. Estonia took first time part in Third Innovation Survey, which was voluntary. Later Surveys are mandatory for enterprises.

The Estonian CIS surveys were done according to Eurostat questionnaire. We chose for our article for comparisons two reference countries: Germany and Poland. Germany is export

**Table 1. Share of innovative enterprises
(including enterprises with abandoned/suspended or on-going innovation activities)**

	CIS 3 2000	CIS 4 2004	CIS 5 2006	CIS 6 2008	CIS 7 2010
EU 27		0,395	0,3887	0,5157	0,5294
Estonia	0,3574	0,4867	0,4816	0,5638	0,5684
Germany	0,6090	0,6512	0,6264	0,7991	0,7928
Poland	0,1732	0,2475	0,2301	0,2794	0,2814

Table 2. Type of innovations made by companies

	Product and process (organisational and marketing since 2010)	Only product	Only process	Organisation and/or marketing innovative enterprises only
Estonia (2000)	0,3574	0,1141	0,0765	
Estonia (2004)	0,4867	0,1455	0,1032	
Estonia (2010)	0,5684	0,1078	0,1646	0,1014
EU 27 (2010)	0,5294	0,3898	0,1105	0,1396
Germany (2000)	0,6090	0,1968	0,1141	
Germany (2004)	0,6512	0,2005	0,1293	
Germany (2010)	0,7928	0,2066	0,0863	0,1507
Poland (2004)	0,2475	0,0468	0,0896	
Poland (2010)	0,2814	0,0365	0,0497	0,1195

oriented industrial country in the centre of Europe. Poland plays similar role in Eastern Europe.

1.1. Structural changes

Innovation is an essential condition for economic prosperity and growth (Lundvall 1992). Ability to develop new product and processes and to take over innovations developed by other systems is important both on national and enterprise level. At the same time structure of innovations is changing. In economy appeared new sectors, occurred geographical shift of production and customer preferences were also changing.

Estonian economy and especially manufacturing industry have developed in the line with export partners in Nordic Countries. During the last decades Nordic telecommunication, machinery and raw materials processing sectors were globally very competitive. Estonian firms were often subsidiaries or suppliers of fast growing Finnish and Swedish firms. By technology level Estonian industry have had strong reduction of workforce in low technology

sectors like textile industry and food processing industry. In case of industry we can speak about so called concentration into middle i.e. medium-high and medium low technology sectors.

Share of innovative enterprises in Estonia was smaller than in Germany. If we take into account so called car manufacturing effect, where innovation activities of small companies are less visible that clearly separated innovation activities in big firms, then gap is even bigger.

Number of innovative enterprises in Estonia has risen. However big part of innovation are modifications of existing innovations.

Biggest share of innovations are combined product and process innovations. Number of only product innovation companies and process innovation companies is small.

Estonia and other Eastern European countries process innovations play bigger role compared to Western Europe. Product development units tend to be located in Western Europe. Process development is often locally planned and implemented.

Table 3. Public funding of innovation, % of enterprises

		CIS 3	CIS 4	CIS 5	CIS 6	CIS 7
enterprise received public funding	Estonia	-	10	9	13	25
	Germany	20	14	14	19	22
	Poland	4	12	23	18	20
enterprise received funding from local or regional authorities	Estonia		1	1	2	2
	Germany	13	8	6	9	8
	Poland	-	-	3	3	3
funding from central government	Estonia		8	7	9	18
	Germany	10	8	8	8	14
	Poland	-	-	6	5	6
public funding from the EU	Estonia	-	2	3	6	11
	Germany	4	4	3	4	4
	Poland	-		17	12	16
funding from EU's 4th or 5th RTD	Estonia	-	1	1	1	2
	Germany	3	3		3	3
	Poland	-	-	2	3	3

Table 4. R&D ratio to turnover

	CIS 3	CIS 5	CIS 6	CIS 7
Estonia	-	0,31%	0,38%	0,59%
Germany	1,27%	-	1,08%	-
Poland	-	0,10%	0,12%	0,16%

2. Level of innovation financing

Considerable sums of European Union and national money are spent on supporting innovation activities in European companies. According to Treaty establishing European Union the important task of European Union is to maintain competitiveness of European industry. The goals of European Union in the field of innovation and science are: establishing of common space for European researchers, maintaining pan-European science infrastructure and creating Pan European Science and Research area.

Like other Eastern European countries Estonian firms and technology institutions underwent strong reduction of financing and lack of interest from the

financing principles equal to other member states. Joining of European Union did not simply increase the innovation financing but it was accompanied by aligning the goals and priorities with the EU ones.

Since 2004 different European Union initiatives became much more important in the financing of innovation (Table 3). Financing from EU plays now even more important role in Estonia compared to EU countries in Western Europe.

Since joining into the European Union, Estonian scientists and enterprises are fully participating in EU Framework programmes. In 1990-s, the period of economic restructuring, several big enterprises closed their design bureaus and testing laboratories.

Table 5. Spending per employee to innovation

	Innovation expenditure (euros)	Share in innovation expenditures				Innovation Expenditure per employee
		intramural R&D	extramural R&D	machinery, equipment and software	acquisition of other external knowledge	
Estonia (2004)	245 280	20	4	73	3	-
Estonia (2010)	352 865	33	8	55	3	2980
Germany (2004)	96 970 000	44	8	27	3	-
Germany (2008)	99 010 080	49	11	37	3	8900 (2010)
Poland (2004)	3 950 706	8	4	82	6	-
Poland (2010)	6 435 532	13	6	75	7	2800

side of state. Within several years there was rapid disappearance of the links between companies and scientific institutions. Contract base of science disappeared in the beginning of 1990-s. New firms established in the beginning of 1990-s had other priorities rather than participation in joint innovation projects.

First step to integrate Estonia into pan-European innovation and science networks were Free Trade Agreement (1995) and agreement regulating participation in the EU Framework programmes between Estonian Government and European Commission in 2002. Those agreements allowed Estonian institutions and researchers to participate in pan-European projects and also gave certain level of financial support.

Further step was joining the European Union (2004), that legally changed participation of Estonian institutions in the EU projects and made Estonia

In several cases production was realigned to fulfil the orders with outside design. Big number of enterprises started to perform subcontracting operations. Subcontracting operations allowed short term profit but at the same time were very price sensitive. In the second half of the 1990-s enterprises started again to spend more on genuine design and product development. Since 2005 several foreign firms shifted some parts of product development closer to production units i.e. to Estonia. Share of R&D to turnover is presented in the table 4.

As can be seen in Table 5, general level of spending for the development of new products and processes in Estonia is three times smaller than in Germany. In the initial period of development firms concentrated to the fulfilling of orders from foreign customers. For making of new (and high quality) products companies primary investment focus was new machinery and equipment. Personnel

technological level was taken as granted. Situation changed in the mid 2000-s when borders were opened and number of qualified personnel left to the Western Europe. Lack of qualified personnel forced firms to invest more on recruiting, training and keeping of technical personnel.

Eastern European firms and institutions invest mainly to machinery and other tangible assets (hard side of production). Soft side of innovations like hiring of engineer and research financing played smaller role in innovation (Table 5).

It should be noted that salary level in Germany is several times higher and influence on the spending structure of innovation.

3. Development of Cooperation

Most of the innovations in nowadays world are product of cooperation between the firms. Innovation cooperation allows firms to obtain external resources and to benefit from the specialization (Gulati 1998, Srholec 2009). Strategic partnerships, product development partnerships and joint ventures are small number of existing partnership types (Faria and Schmidt, 2012).

Small country cooperation agreements differ from big countries because possibility to find suitable local partner is lower. Study made by Srholec (2009) showed that nature and configuration of cooperation partners differs based on the of economic level of region. For example foreign ownership had insignificant effect for cooperation between local subsidiaries and non-affiliated partners in foreign countries.

Subsidiaries established by foreign firms in Central Europe, Baltic States and Balkan countries showed significant cooperation ties both with local firms and non-affiliated foreign firms. Partnership intensity correlated strongly with economic development level of region. Foreign firms in less developed regions had most intense cooperation with international and national partners.

Table 6 shows that cooperation intensity of Estonian enterprises raised in the period between 2004 and 2010. Process development related partners like suppliers of equipment have greater role in Estonia vis-a-vis to Germany.

From partners enterprises receive or hope to receive complementary and missing resources. Such resources can be marketing resources, technological resources and know-how in different fields. There is a shift towards the direct communication and cooperation between big enterprises subsidiaries and final clients (Plum, Hassink 2013).

Geographical distribution of innovation partners shows both the globalization and the changing economic geography. Cooperation forms between different firms are limited not only to supply- delivery partnerships but could include extensive number of joint activities and product development activities among them.

Since 1990 several innovation related operations have also been object of offshoring (World investment Report 2005). China, India and Russia are locations of foreign sourcing of design.

Table 6. Cooperation partners by type (innovative firms), %

	Estonia (2004)	Estonia (2006)	Estonia (2010)	German y (2004)	Germany (2010)	Poland (2004)	Poland (2010)
All enterprises that had cooperation	35	39	42	16	24	42	33
other enterprises within the enterprise group	16	21	22	5	7	13	12
suppliers of equipment, materials, components or software	23	23	13	7	3	28	7
clients or customers	23	25	24	8	11	16	23
competitors or other enterprise	19	16	11	4	4	8	11
consultants, commercial labs, or private R&D institutes	10	11	22	3	11	8	14
universities or other higher education institutions	9	9	9	9	4	6	5
Government or public research institutes	6	5	10	4	4	9	8

Table 7. Cooperation partners by location

	Enterprises with innovation cooperation	innovation co-operation with a national partner	co-operation with a partner in EU countries, EFTA or EU candidates countries (except a national partner)		innovation co-operation with other countries			
			EU	^{1)*}	Other	India and China	Japan	USA
EU-15 (1996)	24 699	20 814	12 450		3 527		2 342	6 170
EU -25 (2006)	66 891	.	.		.		.	.
EU-27 (2010)	72 516	.	.		.		.	.
Germany (1996)	6 220	5 103	3 555		1 450		1 045	1 974
Germany (2000)	12 442	11 850	3 109		583		531	1 630
Germany (2006)	10 519	10 091	3 086			1 728		
Germany (2010)	19 814	19 181	6 659		1 260 ^{2)*}	1 210		1 772
Estonia (2000)	402	373	259		80		11	47
Estonia (2006)	765	591	518			119		
Estonia (2010)	636	480	453		54 ^{3)*}		27	46
Poland (2000)		2 007	822		59		27	219
Poland (2006)	4 930	4 418	2 231			688		
Poland (2010)	2 742	2 470	1 279		228 ^{4)*}	154	\	247

^{1)*} Classification into groups is different in different surveys.

^{2)*} Including Japan.

^{3)*} Including Japan.

^{4)*} Including Japan.

Biggest role in cooperation process play national partners but role of international partners is relatively growing. Number of companies who have cooperation agreements with foreign firms has growth trend (Table 7). This is a sign that nowadays firms get geographically more dispersed but at the same time focus to the niches where they have global competitiveness.

4. Knowledge sources

For business and innovation activities companies rely on their sources of innovation. By network theory the firm position in network determine the economic parameters like potential turnover and profit margin. Direct communication with end customers is believed to be advantage that could be converted into economic success.

This survey did not determine which type of customers are firms communicating: final customers or intermediary customers. Share of links between company and its customers is lower in Estonia compared to Germany.

Public sources like universities, government and journals play relatively similar role between Estonian and German enterprises. Bigger role as important source of innovation in Germany play industrial associations, chambers of commerce and industry, and other intermediary organizations.

5. Barriers to innovation

Part of the innovation literature devoted to the different barriers that hinder innovative activities. The analysis of the barriers to innovation investigates mainly the differences among innovative firm's characteristics and innovation inputs on the perception of barriers (Wziatek-Kubiak, Peczkowski, Balcerowicz; 2010). These research papers show that there is link between innovation intensity and importance that firms attach to barriers.

Innovative activities can face different barriers and obstacles. Those obstacles could be divided into 3 categories: lack of financial resources (economic barriers), lack of skills and information (information barriers) and market domination by big firms (market barriers). All obstacles could be interrelated but there could be more complicated mechanisms (Balcerowicz et al. 2010). Lack of information could be related to the lack of appropriate personnel and low spending of obtaining technological and market information.

Certain number of contributions on barriers refers to heterogeneous nature of innovative and non-innovative firms (Wziatek-Kubiak et al. 2010, Pihkala et al. 2002). Researchers have also investigated differences of innovation barriers in New Member States and Old Member States (Wziatek-Kubiak et al. 2009).

Analysis made on the basis of Polish manufacturing firms (CIS 4 and CIS 5) showed

Table 8. Highly important information sources among innovative enterprises. Scope of Information Sources

	Germany (2000)	Germany (2004)	Germany (2008)	Estonia (2000)	Estonia (2004)	Estonia (2010)	Poland (2000)	Poland (2004)	Poland (2010)
within the enterprise	33	53	54	36	34	31	57	48	47
enterprise or the enterprise group	9			15			22		
suppliers of equipment, materials, components or software	16	22	17	25	23	28	18	20	21
Clients or customers	35	35	44	25	26	18	49	32	19
Competitors and other enterprises of same industry	15	14	17	11	11	10	27	21	11
Universities or other higher education institutes	7	3	5	2	4	6	3	.	6
Government or private non-profit research institutes	2	3	5	1	3	4	6	3	5
Professional conferences, meetings, journals	17	1	2	8	2	1	21	4	6
Fairs and exhibitions	20	11	14	14	14	11	30	22	13
scientific journals and trade/technical publications	.	6	8	36	6	2	.	1	10
professional and industry associations	.	5	5	.	2	1	.	.	5

Table 9. Barriers to innovation, %

	EU (2004)	Germany (2000)	Poland (2000)	Poland (2010)	Estonia (2000)	Estonia (2010)
Lack of funds within firm	-	12	31	30	28	20
Lack of outside financing,	-	11	26	25	19	18
Innovation costs too high,	24	19	32	34	21	14
Lack of qualified personnel	11	5	7	10	23	13
lack of information on technology	5	1	5	9	4	4
Lack of information on markets	6	3	5	8	3	3
finding cooperation partners	.	3	-	12	6	5
domination of established firms	:	7	:	20	16	12
uncertain demand	12	5	17	19	11	8

complementarity between different innovation barriers (Wziatek-Kubiak, Peczkowski, Balcerowicz; 2010). Innovation barriers are depending on each other. For example excessive cost of innovation is complementary to lack of funds within enterprise. In the survey Polish firms were split into three categories: non-innovating firms, occasionally innovating firms and persistent innovators. In case of occasional innovators barriers to innovations tended to be complementary within different groups of hampering factors. For example occasional innovators didn't face only single barrier to innovation but several ones. Survey also showed big dependence of occasional innovators from outside sources of knowledge.

Estonian and Polish firms felt different barriers higher than German firms. Lack of funding could be caused by weak business projects and risk avoidance of banks (Table 9).

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FUNCTIONAL OF COMPLEX INTERNATIONAL PROJECTS MANAGEMENT TEAM

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The article considers and classified the major and additional functions of complex international projects management team after the example of the works implementations in the frames of G8 Global Partnership.

Key words: project management, technical expertise, technical oversight, outsourcing, robosourcing.

Nowdays for effective management, managers should be completely absorbed into vital cycle of the projects. In this case, project managers face additional functions. Lets consider them by the example of realisation of the projects in the frames of G8 Global Partnership.

In 2002 in Canada majors of G8 governments launched Global Partnership Against the Spread of Weapons and Materials of Mass Distruction. The basic areas of Global Partnership are decomissioning of nuclear submarines and aftertreatment of nuclear and radiative

hazardous objects. The first beneficiary under this initiative became Russian Federation. The main donors of this program are: USA, Great Britain, Germany, France, Italy, Norway, Sweden, Canada, Japan and EBRD.

In order to maximize the realisation projects effect, donor and beneficiary parties create project management bilateral teams. Among the typical functions of project management, these teams also implement functions of technical examination and technical supervision.

In the conditions of increasing workload and responsibility, project management teams actively use such instruments as outsourcing and robosourcing (implementation in the working progress computer gadgets and programmes).

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DIRECT FOREIGN INVESTMENTS AS SOURCE OF A TRANSFER OF TECHNOLOGIES IN THE LIGHT OF JOINING OF RUSSIA TO THE WTO

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Increase of the international competitiveness of the Russian Federation demands from the country of transformation of its economic system. Strengthening of innovation can be promoted by membership of the country in the WTO. In these conditions the importance is got by mechanisms of the international transfer of technologies, in particular use of the direct foreign investments (DFI).

Key words: WTO, innovations, direct foreign investments, transfer of technologies.

RESERVES OF REGIONAL DEVELOPMENT: ISSUES OF EXPORT AND FOREIGN TRADE POTENTIAL CONCLUSION

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The author in article considers the current contents of an export potential of region and analyses its role in the development of the economy. Also the author analyses the issues of the theoretical content of export potential in scientific works and its relation with foreign economic potential. The author concludes the opportunity of “export potential” term operating in national frames.

Key words: export potential, foreign trade, export, region, foreign economic potential

In modern economic science questions of regional development have great importance. They involve the analysis of the essence and content of economic potential of the region, which largely determines the composition of the concept of «export potential». The success of regional development can be estimated by the export potential (its volume, structure etc.), which can be realized on the basis of the balanced functioning of industries in the region. Russia's membership in the WTO, the Single economic space of the Russian Federation, Belarus and Kazakhstan contributes to the enlargement of external economic links. These events raise the question of consideration of the provision of economic development of the region in the framework of the revitalization of its export potential.

This circumstance implies the need to consider the concept of the export potential of the region. In the scientific literature contains a large number of competent opinions, characterizing the export potential of the territories. It should be noted that more of researchers consider reasonable and timely to speak about the need to move from the operation concept of «export potential» to the use of concept «foreign economic potential explained his position expansion of foreign economic relations, as a result of the intensification of globalization processes in the economy. It seems to us that the use of the term «export potential» largely represents the existing reality compared with the notion of «foreign economic potential».

In the circumstances is the place to be particular specialization of the regions of the Russian Federation, which is expressed in the supply of fuels and raw materials. This contributes to the historically orientation of the national economy, which characterizes the predominant commodities and low tech industries.

Foreign economic activity largely characterized by the export side, so to speak firmly about the export potential of the region, not extending this concept to the level of the foreign economic potential, as this broad interpretation does not reflect the realities of economic activity.

The export potential of the region, with the effective management and development creates a reasonable preconditions for the promotion of economic growth territory. It is the use of export potential may become an instrument for enhancing existing and potential competitive benefits of the territories of Russia on the world markets of goods and services. However, this, in turn, sets targets for the change in the structure of Russia's exports in General, and in the regional context, diversification of export potential and management.

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INTEGRATION VECTOR OF WORLD ECONOMY: DETERMINANTS OF DEVELOPMENT, REGIONAL POSITIONS, RUSSIAN PARTICIPATION

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The purples of the article was investigated the political-economic determinants, conditionals and problems of the international regional integration. Analyzed trends and initiatives of regionalization in the XXI century, their driving forces and impact. Identified specific integration interests of individual countries- Russia, USA, Ukraine and etc. Specifically, the integration vector of the world economy builds on the basis of the balance mega -integrationyhunious, forming a new coordination mechanism for the interaction of national economies.

Key words: regionalization, globalization, political-economic determinants, integrations, free trade zone, integration format.

The study of political and economic determinants, conditions and problems of the international development of regional integration - one of the leading problems of the international economy. In modern works devoted to the world economy, dominated by such research topics of international integration, as the formation of a «new» concept of regionalization, the definition of patterns (universals) development of integration groups, as well as the imperatives of the content of each level of integration (customs union, common market, monetary union); relation and interaction of globalization and regional integration; refinement of the theory of currency areas and monetary integration concepts regulation; typology and nature of integration risks; adaptation and experience of the European Union for integration projects with participation of the Russian Federation.

The most significant directions and initiatives of the regionalization process of the first decades of the XXI century is to activate the mechanisms of integration and interaction in the Asia-Pacific region, the implementation of the EU strategy of «integration breadth» with pull-reform collapse supranational regulatory system of the Union, as well as difficulties in the implementation of the consolidated anti-crisis policy in countries euro-zone members; development of integration processes in the post-Soviet space, which has the result of ineffective projects CIS, the Union State of Russia and Belarus, but has received new impetus with the establishment of the Customs Union and the Eurasian Economic Community initiative «Eurasian Union»; updating of functioning transatlantic economy through the creation of a free trade zone the U.S. and EU.

Perhaps the world is made antinomy Asia-Pacific and trans-Atlantic megaintegratsy.

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