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ECONOMIC THEORY

HOUSEHOLD SAVINGS AND THEIR FUNCTIONS

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Nowadays such issue as savings is still remaining understudied in Russian economic literature, often this issue considers insufficiently or even not considers. In the article author is trying to concern the issues related to the nature of savings, their types, forms and their role in the reproduction process. Special attention is paid to such function of savings as transformation savings into investments.

Key words: savings, functions of savings, transformation of savings.

THE LIFE CYCLE OF ECONOMIC THEORY AS A GOOD AND CONSUMER ACCEPTANCE ON THE GROWTH STAGE AS A GENERATOR OF TRANSFORMATION OF THE REAL ECONOMY (CASE OF INVESTMENT COMPANIES)

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The article suggests that in contemporary capitalist economy economic theory as a whole and fundamental economic concepts have all the properties and characteristics of a good. Such good may be explored using the traditional tools of microeconomics and applied science approaches. The author discusses the application of standard tools of economic analysis to the fundamental economic theory. The author suggests that masses of economic agents mastering the theory (be it right or wrong) become the moving force of the economy in their own right. Thus, the value of the economic theory and teaching it might be much more far reaching and have the direct impact on the transformation of the real economy. As evidence, the author uses mathematical and statistical analysis to demonstrate the decisive influence the fundamental economic science and research on portfolio theory, in particular, Markowitz's works, have on the development of such a financing mechanism as investment company, its proliferation and the transformation of the markets under the influence of the theoretic breakthrough. The author uses the life cycle approach together with h-index to find correlation between these variables.

Key words: economics, life cycle, growth stage, real economy transformation, investment company, Markowitz, h-index.

**PUBLIC-PRIVATE PARTNERSHIPS:
THEORY, METHODOLOGY, PRACTICE**

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The analysis of theoretical, methodological and practical foundations of public-private partnerships, systems development institutions, including concessions, special economic zones, etc., outlined in the latest textbook, “Principles of public-private partnership (theory, methodology, practice)” (composite authors; ed. V. Varnavsky, A. Zel’dner, V. Mochalnikov, S. Silvestrov. - Moscow : Ankil, 2015. - 252 p.).

Key words: public-private partnership, efficiency, investment, infrastructure.

In the book “Fundamentals of public-private partnership (theory, methodology, practice)” given integral characteristics of public-private partnerships as a system of socially insured economic relations in emerging mixed economy, reveals the theoretical, methodological and practical aspects of formation and functioning of PPPs. A special place is given to generalization of world and domestic experience of functioning of various shapes and PPP models, sources of financing of PPP projects. The detailed review of concessions, special economic zones, production sharing agreements, sectoral and regional peculiarities of formation of the PPP. Textbook “Fundamentals of public-private partnership (theory, methodology, practice)” is designed for bachelors, masters, graduate students, researchers and practitioners.

ECONOMY AND MANAGEMENT**ON INCREASING THE EFFICIENCY OF ECONOMIC RELATIONS
IN THE RUSSIAN FEDERATION**

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The article considers the critical situation in the Russian economy, which can be overcome by increasing the efficiency of economic relations on the basis of innovative transformations.

Key words: economic relations, innovation, transformation.

**APPROACHES TO INNOVATION AND INNOVATION ACTIVITY
AS A FACTOR OF COMPETITIVENESS**

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Analyzes the different approaches of leading scientists to the understanding of the essence of innovation and theories of innovation.

Key words: innovation, concept innovation process.

**KNOWLEDGE MANAGEMENT AS A FACTOR
OF INTELLECTUAL RESOURCES MANAGEMENT**

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This article examines the relationship between knowledge management and intellectual resources, knowledge regarded as the economic value of the organization.

Key words: knowledge management, intellectual resources, economic values.

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**THE MANAGEMENT OF THE REGION TAKING
INTO ACCOUNT THE ECONOMIC COMPONENT**

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In article the present stage of regional managing is investigated, need of modernization of a control system of region economy by means of strengthening of independence of territories is designated that in turn is, an important, flexible and adaptive element of management taking into account an economic component.

Key words: regional economy, management, property, region, transformation.

**ANALYSIS OF THE IMPACT OF ECONOMIC SANCTIONS
ON THE DYNAMICS OF PRICE FORMATION IN THE AMUR REGION**

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There is a perception that the food embargo could have a positive impact on the agro-industrial complex of Russia due to the displacement of foreign competitors and the expansion of the market. For these purposes, the dynamics of consumer price indices, the rising cost of food and consumer goods, increasing the cost of the minimum set of food products, and accordingly, a significant decline in the standard of living of the population.

Key words: consumer price index, growth, dynamics, minimum set of food products, the cost of living of the population of the embargo.

**ECONOMIC ASSESSMENT OF THE AVAILABILITY
OF FOREST RESOURCES FOR ARKHANGELSK REGION**

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In article methodological questions of an assessment of economic availability of forest resources are considered and its results for the Vilegodsky forest area of the Arkhangelsk region are presented. The assessment was made for 9855 forest stands for logging in accordance with forest inventory data. The analysis of influence of various factors (average volume of trunk, wood removal distance, a way of reforestation, the species composition of plants) on the value of economic assessments of availability is carried out and limit distances of removal of wood for various conditions are established.

Key words: availability of forest resources, timber rent, criteria of economic forest resources accessibility, the cost of reproduction of forest resources.

The formation of a balanced system of payments for forest resources is one of the main directions of development of market relations in forestry. The solution to this problem can be carried out on the basis of the use of economic accessibility of forest resources as a methodological tool. The use of this tool is particularly promising in regions where there is a shortage of forest resources, which currently applies to the Arkhangelsk region.

The volume of wood consumption significantly exceeds the amount of logging in the Arkhangelsk region, while the level of usage of a huge forest resource potential is equal to 48%.

The assessment of economically accessible forest resources was carried out at the Vilegodsky forestry, located in the South-Eastern part of the region, its forests were subjected to long-term operation. The evaluation was carried out for 9855 units assigned to the logging, including clear cutting - 8382 allocations. As a criterion of economic accessibility of forest resources were used equals or exceeds the value of forest rent above the amount of the normative cost of reproduction, and protection of forests.

The value of assessing the economic accessibility was determined basing on a number of factors, taking into account the data in the forest inventory materials (the average volume of trees, species composition, the distance of transportation, the method of reforestation, etc.), as well as economic and technological indicators that predict the effectiveness of logging, timber processing and reproduction of forest resources. The resulting estimates range from minus 676 rubles / m³ (aspen in the worst condition) to 481 rubles / m³ (pine forests in the best condition). A limiting distance of transportation for economically accessible forest resources was for conifer plantations from 40 km to 100 km, and for hardwood - from 25 km to 60 km, depending on the average volume of trees in the implementation of measures to assist natural regeneration.

The assessment of economically available forest resources of the Vilegodsky forestry is 3.3 billion rubles. Nearly one third of stocks of wood of a forest area under the considered conditions is economically inaccessible (more than 8.5 million m³). The package of measures of the state support including state-private partnership in the field of creation of forest infrastructure and formation of demand for low-quality wood is necessary for the increase of economic availability of forest resources.

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METHODOLOGICAL APPROACH TO EFFICIENCY ASSESMENT OF INNOVATION PROJECTS

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The importance of study and research of issue of raising economic efficiency of innovation projects is shown. In current situation it must be aimed at generation of market regulatory tools and implementation of modern management technologies in conditions of national economy forced innovative development.

Key words: innovation, innovation project, efficiency of innovation projects.

**USING THE CONCEPT
OF CORPORATE SOCIAL RESPONSIBILITY
IN LARGE COMPANIES: TRADITIONS AND INNOVATIONS**

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At present when operating at the international market large companies apply more and more actively the concept of corporate social responsibility as a new method to increase their competitiveness. The paper aimed to analyze how various economic actors can and do stimulate the business to increase its social activity.

Key words: corporate social responsibility, competitiveness, innovations/

**INFORMATION ASYMMETRY IN THE SYSTEM
OF CORPORATE CONTROL AUTHORITIES**

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Designed a general model of a two-level system of corporate control bodies with asymmetric information. Identified an opportunity of getting an additional economic effect of the Board of Directors in the situation of hiding information on company's violations from shareholders. Defined the size of losses of shareholders and additional economic effect of the Board of Directors in the situation of asymmetric information in the system. Proposed to duplicate information on conducted inspections of objects of verification carried out by authorities of corporate control.

Key words: control over financial and economic activity, stimulating, shareholders, Board of Directors (Supervisory Board), authority of corporate control.

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FINANCE, MONETARY CIRCULATION AND CREDIT

THE PRICE SHOCKS ON THE WORLD GOODS MARKETS IN CONNECTION WITH THE GLOBAL ECONOMY' ELEMENTS FORMATION

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In the article there is forming the conceptual bases of the methodological treatment of the price shocks in the world economy. The author structured the revealing so going problems in connection with the world economy' integrity increase as well as with the shocks' disturbance of the world economy' multilevel equilibrium. Each of the noted above aspects is described in categories of dialectic logic and the system approach.

Key words: financial crisis, price shocks, global economy, financial shocks, disequilibriums, price shocks, multilevel imbalances.

TENDENCIES IN THE DEVELOPMENT OF THE WORLD AND RUSSIAN STEEL INDUSTRY IN THE CRISIS PERIOD

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The state and prospects of ferrous metallurgy development in Russia and its role in the economy of the country are considered. The trends of the world iron and steel industry development, the role of China in the world of global steel manufacture are investigated. According to the data, the conclusion of presence the crisis phenomena in Russian iron and steel industry is established.

Key words: ferrous metallurgy, level of usage production facilities, metallurgical copanies, investment cost , financial indexation, development strategy.

Traditionally, Russian ferrous metallurgy is referred to strategically important sectors of economy. This branch is considered to be basic for the development of many other branches in Russian industry. The results of the work in this field create all conditions for the growth of national economy, they promote the recreation of competitiveness among domestic producers at the world markets.

Russia is one of the significant participants in the global steel market, that is why the processes which takes place in the world market in general and in the world iron and steel industry in particular, influence this field in spite of the state of Russian economy. Nowadays the situation in ferrous metallurgy is becoming more complicated because of the presence of excess capacity and slower growth of metal consumption in the whole world. Besides, it is worth expecting the increased export of Chinese expansion which makes most manufacturers vulnerable at the world steel market.

The same difficult situation is also observed in domestic metallurgy. Till now pre-crisis financial data for metallurgical companies have been unachievable, despite a slight improvement in business conditions in 2010-2011.

Crisis phenomena in Russian economy such as the collapse of world oil prices, the imposition of sanctions, the weakness of national currency, limited access to credit resources abroad and others, influence negatively on ferrous metallurgy. It is connected with the reduction of domestic consumer demand for industry products.

So, in the future Russian metallurgists will have to work in conditions of excess capacity, pressure from Chinese exporters, the reduction of prices for steel production and stagnation of demand for metal. Under the circumstances, optimisation and search for internal reserves have become the most important for domestic metallurgists.

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CREATION OF CONDITIONS AND SUPPORT COMPETITION IN THE INSURANCE MARKET

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This article is about the impact of competition as a motivational factor for innovation in terms of oligopolistic market. The impact of competition as a motivational factor for innovation allows one to entrepreneurs quickly move to innovative behavior, taking risks and running a competitive process, while others are late or do not want to risk it? Hope that everything will be fine and the loss will not be too significant? In light of the "Strategy of development of the insurance market for the period up to 2020" says "... the internal problems of the industry, are the causes of destructive competition and the development of inertia, which are observed in the market. These problems are rooted in the historical development and influence the process of daily decision-making in companies, as well as manifest themselves in the form of established practices, thus expressing the similarity with chronic diseases ...".

Key words: state, competition, monopoly, oligopoly, tariff.

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BOOK KEEPING, STATISTICS**METHODS OF ASSESSING THE OVERALL LEVEL
OF MATERIALITY CONSIDERING THE OPINION
OF USERS REPORTING**

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The article deals with the author's approach to determining the overall level of materiality considering the opinion of users of accounting (financial) statements. A list of the works included in the methodology allows us to classify all users determine the conditions of their survey, based on which to develop mathematical tool for the calculation of the overall level of materiality.

Key words: materiality, classification of users, user opinion, bottomline, methodology, questionnaires.

**INDUSTRY CLASSIFICATION AND PROBLEMS
OF IMPROVEMENT OF ACCOUNTING**

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Justified and formulated the key issues of the development of accounting systems accounting industries. The author's classification of the factors shaping the industry accounting system. As factors affecting the development of industry accounting proposed: the availability of special legislative acts; the variety of legal forms of business entities; the availability of production-technological industry characteristics; the presence of sectoral methods of cost calculation (calculation) goods, works, services; the availability of specialized forms of accounting (financial), statistical reporting; established a system of training accountants for the industry.

Key words: accounting, branch accounting, manufacturing accounting, calculation, international financial reporting standards.

WORLD ECONOMY

**SOCIAL-ECONOMIC DEVELOPMENT OF CHINA:
PROGNOSES AND PERSPECTIVES**

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The paper discusses the possible forecasts exponent of social and economic potential of the Chinese People's Republic to the middle of this century in order to achieve the declared out of the country in first place in the world in terms of gross domestic product attributable per capita. Particular attention is paid to the set of necessary and sufficient conditions to achieve the goal of China.

Key words: socio-economic development, population growth, gross domestic product, the dynamics of development, market relations.

For an objective assessment of the prospects for China's economic development requires some retrospective retreat, on the basis of which it is possible to conclude that the realism declared China's plans to achieve by 2049 a world leader in terms of gross domestic product attributable per capita. At the same time, despite the fact that China has reached the beginning of 2015 championship in the total volume of gross domestic product, the country, the demographic leader, can really be faced with a difficulty in the exponential increase in per capita GDP. In this regard, it is necessary to compare the ratio held as an opportunity to curb excessive growth of the population in China with the dynamics of the growth rate of its total gross domestic product, on what basis and to conclude how realistic forecasts of the country's leadership to achieve the goals of absolute economic leadership.

The author paid attention to the consideration of necessary and sufficient conditions to achieve China's goals of social and economic development.

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**SPECIALIZATION OF THE ECONOMY AS A FACTOR OF INFLUENCE
ON THE CHARACTER OF FOREIGN ECONOMIC ACTIVITY
OF THE REPUBLIC OF KAZAKHSTAN**

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In an increasingly unstable world economy, Kazakhstan's growing integration into the global economy and increasing its dependence on the world market fluctuations, this

paper presents an assessment of the impact of economic specialization in the export structure, as part of the problem of diversification of the economy of the Republic of Kazakhstan.

Key words: specialization of the economy, gross domestic product (GDP), exports, export-raw material orientation, the decile coefficient.

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FEATURES OF MONETARY POLICY IN CHINA: DYNAMICS AND MAIN TASKS

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This article is the explanation for some solutions and techniques used in the past few years in the implementation of monetary policy in China. This article will answer on a number of obvious questions, such as what is the monetary policy of China, who carries it, what tools are carried out, and in which elements of the financial and economic system of the country it is carried out. But also, the article will be considered and the key factors of these decisions, the principles on which they are based, and how it is, monetary policy affects the whole market, capital, assets and macroeconomic indicators of China.

Key words: monetary policy of China; monetary policy instruments, methods and priorities; macroeconomic indicators of China; price stability and inflation; financial stability.

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