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ECONOMIC THEORY

**THE DILEMMA OF MONETARY POLICY RUSSIA: INFLATION TARGETING
OR EXCHANGE RATE?**

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Examines the pass-through effect on the effectiveness of monetary policy in a globalizing world in General and modern Russia in particular. Special attention is paid to analysis of influence on the magnitude of the pass-through effect the government's chosen exchange rate regime. In the article the substantiation of the effectiveness of monetary policy by the Bank of Russia in the pre-crisis period.

Key words: government regulation, optimal monetary policy, inflation targeting, pass-through effect.

**ANALYSIS OF THE PROCESS OF FORMATION OF THE CONCEPT OF SUSTAINABLE
DEVELOPMENT OF ECONOMIC RELATIONS**

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Issues of preservation for future generations of civilization finite resources of the biosphere acquire a wide public response and require adjustment of the course of development of economies of leading world countries, to change the fundamentals of the functioning of industrial economies.

Key words: sustainable development, the limits to growth, globalization growth, growth theory, economic development.

GENETIC CONCEPTS OF PLANNED MANAGEMENT BY KONDRATIEV

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The article discusses the genetic concept of planned management by N.D. Kondratiev. Scientist examines the concept of planned economy, the role of the planning principle in capitalist and socialist countries. His understanding of the plan - a comprehensive, it includes a teleological and genetic origin.

Key words: genetic concept, planning, governance, teleological concept.

**ECONOMIC AND LEGAL ASPECTS
OF THE RUSSIAN MODEL COMPULSORY HEALTH INSURANCE**

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The paper analyzes the economic and legal conditions of the Compulsory Health Insurance (CHI) participants, describes the contradictions of economic and legal conditions of the system participants and the challenges of their relations regulation at the present stage. The characteristics of the CHI Russian model and the issues of its practical realization have been investigated.

Key words: compulsory health insurance (CHI), economic and legal regulation of economic interests.

The reference of the parties interests with the economic and legal relations transformation in the health care service and with the quality of reforms conducted in this field has been shown.

The dynamics of the financial support for the program of the government guarantees for free medical care has been analyzed. The sector indicators for the last years show that the declared priority of the organization insurance principles and health care service financing faces the inconsistent and controversial (from this point of view) budget policy. According to the planned volume of the government guarantees for free medical care, planned current and medium-term financial indicators, apparent increase of the declared warranties and financial support imbalance has been forecasted.

The role of the insurance medical organization in the formation of the insurance product has been considered. The issue of the economic substance of the insurance companies competition under the non-commercial nature of the activities has been analyzed. The reasons for legal status slackening of such CHI system economic agent as an insurance medical organization have been determined. The necessity to develop economic tools for the CHI activity regulation and for the competition promotion has been justified.

In addition to the shortage of the financial resource, market mechanisms deceleration is the obstacle for the practical application of the efficient financial methods and health care services controls.

To improve and develop the CHI institutes is the necessary condition to maintain the balance of the CHI participants interests and the conceptual basis to develop both economic mechanism and legal and regulatory CHI framework.

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REENGINEERING IN THE DEVELOPMENT OF THE CATERING INDUSTRY OF THE METROPOLIS

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The article analyzes modern approaches to the implementation of reengineering in catering, technology, reengineering, re-engineering mechanism of enterprises of the industry of public catering in Moscow, the stages of reengineering.

Key words: reengineering, technology for reengineering, usefulness and cost of interventions, models of prospective development of catering.

ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY

PUBLIC OWNERSHIP IN THE SYSTEM OF FACTORS OF ECONOMIC GROWTH

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The article focuses on the specifics of state owned building that provides additional opportunities for economic growth. The measures for the full realization of these opportunities.

Key words: public ownership, public reproduction, socio - economic efficiency, management, government regulation, state-owned companies, economic interests.

The article analyzes the specifics of state property potential. It is noted that the nature of the relationship and state ownership relationships provides the use of its subjects, along with the market mechanisms to improve the economic activity of specific resources enhance economic growth generated by its functioning mechanisms. As this kind of economic growth resources are considered the mechanisms of functioning of state property to compensate the failures of market regulation of the economy. In particular, such a possibility is not always subordinate management of state property need to maximize profits and the possibility of adopting non-market solution in

the management of its use. It is shown that, due to the peculiarities of mechanisms of functioning of state ownership, significantly expands the arsenal of methods of state regulatory impact on economic processes, including through the formation of the institutional capacity of the use not only of economic, but also social resources and sources of growth.

Noting the particular importance of the use of state property building in the transition to innovative type of economic growth is complicated by the economic crisis, and proposed a number of measures to ensure the institutional capacity of its full implementation.

FOREIGN WORKERS IN RUSSIA: ACTUAL PROBLEMS AND MEANS OF SOLUTION

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Russia is center of former national Republics of the USSR. It is fit to extract of all immigrants Labor migrants as contrast to other categories: un-willing; economically non-sustainable; and “grey”, whose status needs to be recognized. GDP the migrants create is characterized by its low level and low quality of applications.

Key words: labor immigrants, former republics of the USSR, immigrant stream dividing.

Legislation on arriving in Russia migrants wishing to engage in Russia useful legal income-generating activities, lagging behind the developments. So, it proved to be ill suited for an influx of refugees from the Ukraine. There is no such thing as “unwanted”, “insolvent” (requiring support), as well as “gray” visitors (whose status requires clarification). The selection of such categories is important in relation to the others entering Russia for individuals, because they must act the principle of benevolence. The law does not know such category of workers, like a pendulum (cross-border) migrants; he misses the challenge of facilitating their employment on the basis of reciprocity with Russia’s neighbors. Features of labor migrants in Russia missed labor laws.

Out of the flow of labour migrants required to allocate persons coming from CIS and Baltic countries, in order to simplify their registration and the procedure for obtaining work in Russia - in the order of reciprocity with its neighbors, Russia Should revise those regulations that help create immigrant-layer “forced illegal”.

You must ensure publication of the official records of the Passport-visa service of the interior Ministry relating to immigration, as well as the relevant reports of the Federal migration service. Without this condition, it is impossible to achieve full support of the immigration policy of the Russian scientific community.

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ACTUAL DIRECTIONS OF INNOVATIVE ACTIVITY IN THE CONSTRUCTION INDUSTRY

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This publication proposes the author's view on the current trends and priorities of innovation activity in the construction industry. Dedicated R & D areas are considered from the point of impact on the integrated indicators of investment and construction project.

Key words: construction industry, innovation.

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ACTIVATION OF INNOVATIVE PROCESSES OF CONSTRUCTION SECTOR BASED ON THE INFORMATION MODELING

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The paper investigated the problem of innovative development, innovative activity, technological renovation of the building industry and the establishment of high-tech construction industry on the basis of information modeling.

Key words: innovative development, innovative process, life cycle of construction, information modeling, bim-technologies.

**PRODUCTION CAPABILITIES IMPROVE WORK EFFICIENCY
IN DOMESTIC ENGINEERING**

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Formulated direction search of organizational and economic reserves of increase in labor productivity in enterprises of domestic mechanical engineering. We present the dynamics of labor productivity in the engineering industry for the period 1967-2015 gg. and outlines the key factors that influenced the dynamics of labor productivity. Recommendations aimed at accelerating the dynamics of labor productivity.

Key words: engineering, factors, reserve potential, technology, productivity, labor efficiency.

Implementation Problems of increase of labor efficiency in mechanical engineering Russia is possible only with the leading pace of scientific and technological progress and, above all by improving the innovation and technological potential of the leading sub-sectors of mechanical engineering. in the domestic mechanical engineering The estimation of the rate of labor productivity in the period 1967-2015 gg. Showing the main factors determining the dynamics of labor productivity. Emphasis is placed on the article the analysis of organizational and economic reserves of increase of productivity. The directions of realization of inter-industry and industry reserves of increase of efficiency of work in the engineering industry.

The data of the dynamics of the use of material, energy and other resources in connection with the investigation of the efficiency of labor problems. The article deals with improving the quality of the labor force under the influence of scientific and technological progress to economic development trends of domestic engineering.

¹ Kadaev S.B. (2015) Labour productivity. *Mashinostroitel*, 9, pp. 18-19.

² Radukin V.P., Mather G.Y. (1987) *Labour productivity in the engineering industry and reserves of its growth*. Moscow, pp. 41-42.

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⁵ Baranov V.V., Baranov N.V., Muradov A.A. (2015) Construction of multi-level governance system innovation potential of high-tech enterprises. *Innovation*, 8 (202), pp. 51-53.

**THEORETICAL ASPECTS OF MANAGEMENT OF INNOVATIVE DEVELOPMENT
ENERGY'S COMPLEX OF THE RUSSIAN FEDERATION**

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Today, in the age of scarcity of organic raw materials, it is necessary to increase the energy efficiency of the national economy as a priority direction in modernization of the country. In this aspect will become topical management of development of the energy complex as the most socially

significant and the most fuel-intensive sector of the economy. The problem of innovative energy management is multifaceted. In this regard, the issues of sector management in the system “economy - energy - ecology” in the sphere of decision-making innovation management, and issues of optimal development of the industry in the aspect of modernization allows to create a national model of management development of the energy sector and to propose mechanisms for its implementation.

Key words: innovation, innovation management, energy sector, energy efficiency of the economy.

TASKS OF INNOVATION DEVELOPMENT AND CORPORATE METHODS OF INVENTORS’ STIMULATION

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The article examines evolution of approaches to innovation activity at various stages of economic system development, defines the leading role of innovations in postindustrial society - both at macro- and micro-levels.

In view of the abovementioned, the article represents the system of innovation development tasks in companies and justifies the key role of an incentive system for developers/designers in the process of these tasks implementation.

Key words: innovation activity of corporation; organisation and management of innovation processes; consistency of innovations and management business model; factors that prohibit innovation development of corporation; stimulation of innovative products’ design; motivation of innovation processes participants.

By applying the tools of system approach the article defines relation between processes of intensification of companies’ innovation activity and complex transformation of modern management business-models.

Based on the results of surveys and practical researches the article determines the key factors that influence the characteristics of innovation processes of a business-organisation. The most important of them are the following: human resources capacity of a company, organization of innovation processes management as well as motivation system for creation of own designs/inventions and attraction of know-how from “open” market.

Determination of modern targets of a company’s innovation activity and obstacles for its development enabled the author to suggest a complex of priority goals aimed at improvement of innovation processes management and competitiveness of the company. These goals are based on development and introduction of efficient system of material and moral incentives that motivates all participants of innovation processes to achieve excellent final results. First of all, that concerns researchers, as well as manufacturers, commercial departments’ staff, investors (financiers).

**THE IMPACT OF NOVELTY LEVEL AND TYPE OF IMPLEMENTED INNOVATIONS
ON THE TECHNOLOGICAL COMPANIES' COMPETITIVENESS**

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The paper examines the impact of the novelty level and type of innovations implemented by technological companies on their competitiveness. The author analyzed current trends of change in the approach to determining the company competitiveness in conditions of increasing pace of innovation development and rising complexity of technological companies' innovation processes.

Key words: technological companies, innovations, innovation activity, innovation development, innovation process, competitiveness.

The results of current researches show increasing role of innovation development in technological companies' competitiveness. The growing level of technological companies competition demonstrate the need for consideration of the innovation's types implemented by companies to maintain competitive positions.

**The impact of implemented innovations' novelty level
on the technological companies' competitiveness***

Novelty degree of innovation	Functional	Basic design and structure	Technology of production	Quality characteristics	Competitive position
Radical	a fundamentally new	a fundamentally new	a fundamentally new	a fundamentally new	"absolute leader": -new market development; -the absence of competition in the short term period; -strengthening competitive position in the long term period.
Combined (integrated, complex)	as existing product / service	as existing product / service	the combination of existing factors of production	a fundamentally new	"technological broker": -leadership in the medium and short term period.
Modifying (improving)			modified	improved	
Replacement	as existing product / service	new/modified	новая, более эффективная	superior to any existing	"catching-up development": -maintaining the existing level of competitiveness; -providing competitiveness in the short term period.
Partially improved		modified	modified	improved	
Innovation of next generation technologies		as existing product / service	a fundamentally new	improved	
Innovations initiating a new kinds of products, services, technologies and management methods	as existing product / service	new/modified	new/modified	a fundamentally new	

* Developed by author, based on the: Akimov A.A., Gamidov G.S., Kolosov V.G. (2002) *Sistemnye osnovy innovatiki* [System basics of innovation]. Saint-Petersburg; Kokurin D.I. (2001) *Innovacionnaya deyatelnost* [Innovation activity]. Moscow.

One of the main factors of the successful innovation development of technological companies is considered to be a new product development¹. The product innovations are divided into three groups depending on the novelty level (see table): 1) *radical innovations*, 2) *combined (integrated or complex) innovations*, 3) *modifying (improving) innovations*². Modifying innovations may be characterized as: *replacement innovations*, *partially improved innovations* and *innovations of next generation technologies*³.

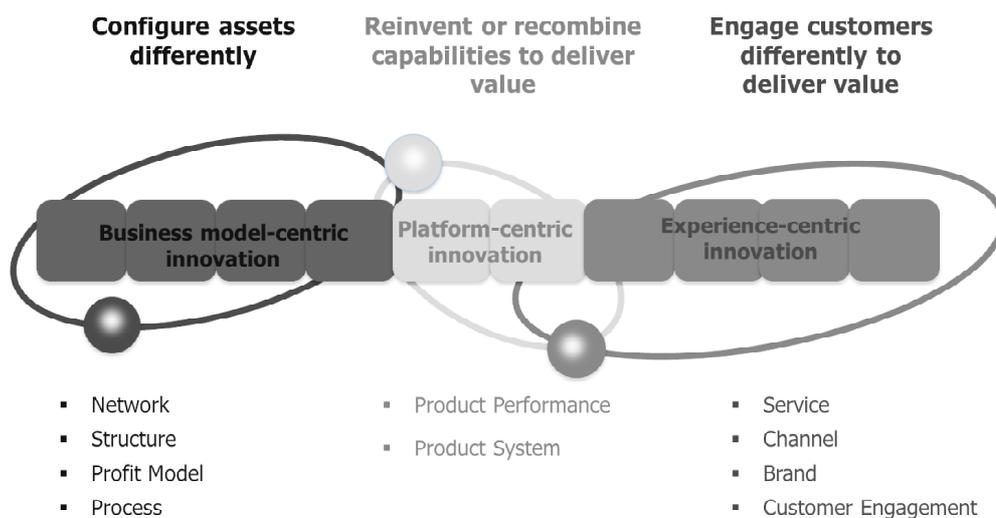
Modifying or improving innovations do not require a large amount of resources, besides the investment and the top-management endorsement, but it can provide only catching-up development. Meanwhile, radical innovations provides the company a leader's strong competitive position, but its implementation require significant transformations in the system of strategic and operational management, cost of almost all kinds of company resources (management, financial, information, industrial and other)⁴.

However, it should be noted that there are alternative points of view are considered in the modern studies. So, for example, A. Hargadon in his study, notes that the basis for a technological breakthrough may not necessarily be a radical development of new technologies, it could be also "technology brokering", which is a successful combination of existing technologies in various industries, business ideas and people capable of implementing them⁵. According to A. Hargadon's theory of "breakthrough", a key competence of companies - technology brokers, is the ability to solve any problem using the untapped potential of existing technologies and ideas⁶.

One more progressive modern meaning is that success of technological companies based not only on product and technological innovation and in a greater extent based on the implementation of innovations in various spheres of company's activities. So, L. Keeley allocates three blocks which includes ten types of innovation, which can be implemented by the companies (see picture)⁷. L. Keely suggest companies to focus on the *business models - centric innovations* included network, structure, profit model and process and *experience-centric innovations* in service, distributions channels, brand management and customer engagement and finally to consider *platform-centric innovations* which include innovations in product performance and product system⁸.

The increasing importance of organizational and managerial innovation, innovation of business processes leads to a shift in focus from the assessment of the competitiveness of individual products produced by the company to the assessment of competencies required for system innovation and ensure its continuous innovative development⁹.

According to the theory of key competences developed by G. Hamel and K. Prahalad¹⁰, long-term competitive advantage of the company lies not in its product portfolio, but in its core competencies to realize a systematic innovation development, that go beyond the development and creation of a single product and influence the activities of the various business units.



Pic. The concept "The ten types of innovation" developed by L. Keely*

* Keely L. (2012) Finding the Future First. Digital, October. Available from: http://digitaloctober.ru/system/stored_files/89.pdf.

Thus, under conditions of complexity of innovation process and models of technological companies' innovation development it becomes relevant to consider the concept of "competitiveness" as a set of company's competences, allowing company to innovate and achieve the goals of innovative development systematically to maintain the leading position in the long-term period¹¹.

In these circumstances, system of innovation management of the company that meets the needs of a rapidly evolving external environment becomes the significant driving force in the formation of competences for systematical innovative development.

¹ Gerasina O.N. et al. (2011) *Sistemnyj podhod k upravleniyu innovacijami na promyshlennyh predpriyatiyah* [A systematic approach to innovation management in industrial enterprises]. Ed. O.N. Gerasina. Moscow; Geroski P., Machin, S., Van Reenen J. (1993) *The Profitability of Innovating Firms. RAND Journal of Economics*, 24, pp. 198-221. Available from: <http://www.jstor.org/stable/2555757>.

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¹⁰ Hamel G., Prahalad C.K. (1994) *Competing for the future*. *Harvard Business Review*. (july-august issue). Available from: <https://hbr.org/1994/07/competing-for-the-future>.

¹¹ Kuzneczova S.A., Markova V.D. Op. cit.

TOBIN-Q ACTS AS AN INDICATOR OF INVESTMENT APPRAISAL OF THE IT SECTOR

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The article talks about Tobin-Q that determines investment appraisal of Russian and foreign companies' IT sector.

Key words: investment appraisal, Tobin-q, model EVA, the company's IT sector, capitalization, assets, venture capital fund, market value, financial resources.

**INVESTMENT ACTIVITIES IN RUSSIAN AGROINDUSTRIAL COMPLEX:
ACTUAL PROBLEMS AND WAYS OF DEVELOPMENT**

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The analysis of the most actual problems of investment activities in Russian agroindustrial complex is held in the article. These problems were caused by high risks of agroindustrial production and insufficient development of state support. Author offers the ways for solving of these problems emphasizing the priority of state support of the most competitive companies.

Key words: investment, state support, agroindustrial complex, credit policy, production potential.

RUSSIAN SUGAR BRANCH: PROBLEMS AND DEVELOPMENT PERSPECTIVES

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Russian sugar branch has some development difficulties that are based on external and internal factors alike. On the one hand, there are intensive competition on the global market and high international standards of quality. On the other hand, there are deficit of state support and low level of profile infrastructure development. Author offers directions of these problems solving.

Key words: sugar, sugar beet, agroindustrial complex, state support, infrastructure, export.

**FINANCIAL INDICATORS OF AGRICULTURAL PRODUCTION IN REGIONS CFD:
STATISTICAL ANALYSIS**

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The article discusses the dynamics of financial indicators of agricultural production regions of the Central Federal District in the period 2000-2014. It is shown that the time series of the volume of production can be approximated by the exponential model at current prices. In order to avoid the impact of uncontrollable factors, it is suggested in the following analysis of the regional indicators used OLS model parameters - the calculated volume of production in 2014 and the growth rate index. It is shown that the dynamics of agricultural producer price index of production facilities in the regions of the Central Federal District in this period can be approximated by the exponential model obtained the OLS estimation of their parameters. There was a negative correlation between

the rate of growth of agricultural production with the index of producer prices. It is concluded that the index of producer prices of agricultural products can be an indicator of the level of management in the regions.

Key words: regions of the Central Federal District, agricultural products, production capacity, the time series, the current price, the exponential model, the OLS estimation.

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ORGANIZATIONAL-ECONOMIC MECHANISM FOR ENSURING THE INNOVATIVE DEVELOPMENT OF ORGANIZATIONS

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This article presents recognition of innovation as the main factor of development innovative processes. The system of management innovative processes in the market conditions is converted, interaction forms of participants in reproductive process are becoming a new kind, integration of the various stages and functions of the reproductive process develops.

Key words: innovations, innovation process, commercialization.

**THE FUNCTIONAL BASIS OF RESOURCE PROVIDING
OF PUBLIC SERVICES PRODUCTION AND ITS EFFICIENCY**

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The functional basis of resource providing of production as one of their key sources of maximizing of the activity efficiency of the social sphere organizations and increasing of the satisfaction level of consumers of public services is considered. The potential structure of the functional basis of resource providing making up the complex conditions for the efficient production of public services is formed.

Key words: the public services production, resources providing, functional basis of activity, added effects.

The formation of high-quality public services for consumers is a priority production purpose of social economic sector. The key movement in this direction should be to focus on the production of the final economic product more suitable for the needs and demand of a particular consumer within the paradigm of the customization of public services. This is possible if the condition is more effective adaptation of key activities and resources purchased by the manufacturer under requirements of the consumer.

One such strategic sources for the social sphere producers should be a system of resource providing of public services production and its key functions directed to the effective purchasing of resources (goods, works, services) with the desired characteristics for maximum customer satisfaction. Therefore, the functional basis of resource providing should be considered by the public services producer as a bunch of potential opportunities, guaranteeing the realization of economic priorities in an effective model of production aimed at achieving the target individual effects of consumer's satisfaction. Today, the realization of these functions needs to be formalized functional technologies which are formed at the producer level, able to ensure sustainable reproduction and the maximization of a given productivity and efficiency of activity.

Thus, the effective "functional basis" of resource providing of social sphere organization, formed for the purpose of producing better public services involves the creation at the producer level of *a single functional complex*, as a set do not exclude functions that require effective cycle of its realization, key factors for which is the integrity, economic/technological capabilities and professional capacities of performers.

FINANCE, MONEY CIRCULATION AND CREDIT

FINANCIAL PLANNING AND FORECASTING IN THE SYSTEM OF SOCIAL CONTROL

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The article defines the content of the concepts and functions of the state of financial planning and forecasting; characterized by various instruments of financial planning horizon and proved their role in the planning system; analyzes the implementation of the budget functions as an economic category through the formation, execution and control of execution of the budget plan as a basic financial plan for the state; substantiates the relationship of strategic planning and forecasting document with the budget planning; argued the value of the program budget planning format; is determined by the main purpose of the budget forecast as a document to provide a correlation between the objectives of social and economic policy, as reflected in government programs, and financial resources allocated for the implementation of these objectives in the long term and in line with budget projections for a three year period.

Key words: state financial planning and forecasting, national programming, the state program, the program budget, the budget strategy.

WORLD ECONOMY

**THE ROLE AND STRATEGIC PRIORITIES OF RUSSIA IN THE WORLD MARKETS
OF OIL AND GAS IN MODERN CONDITIONS OF GLOBALIZATION
OF WORLD ENERGY**

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In Russia the industries of fuel and energy complex make the basis of the economy and promote life support of almost all other industries of national economy, in many respects determining key parameters of social and economic development of the country and its economic security. In the article the assessment of strategic priorities of positioning of Russia in the world oil and gas market in the conditions of globalization of world power is carried out.

Key words: world oil market, oil and gas complex, oil industry, oil production, export.

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DEVELOPMENT TRENDS OF EUROPEAN INNOVATION CLUSTERS

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Economic activity in clusters tends to concentrate in certain areas, thus clusters contribute much to the regional development and help to overcome economic disparities. During the last 20 years, the European Commission has been paying special attention to the development of cluster policy. Today, a number of trends of European cluster policy can be identified, such as: promotion of cluster initiatives in emerging industries, formation of a world-class clusters, strengthening inter-sectoral cooperation of clusters, development of new mechanisms of redistribution of resources

within the cluster organizations, use of new methods to assess the cluster potential. The analysis of European experience of cluster initiatives, as well as modern trends helps to determine the advantages and drawbacks of the existing forms of Russian clusters.

Key words: clusters, cluster partnership, specialization, emerging industry, European Cluster Observatory.

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DYNAMICS OF COMMODITY AND REGIONAL STRUCTURE OF FOREIGN TRADE OF THE REPUBLIC OF KOREA (1992-2014)

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The article deals with the commodity and regional structure of foreign trade of the Republic of Korea, which is one of the largest foreign trade economies in the Asia-Pacific region. In 2014, the trading partners of the Republic of Korea were more than 220 countries and territories, the country's share in global exports of goods amounted to 3.01% (7th place in the world, have a similar share of France and Italy), in imports of 2.75% (9th place in the world have a similar share of the Netherlands and Canada), and the total volume of foreign trade turnover exceeded US \$ 1 trillion. The dynamics of trade change the geographical and commodity structure of exports and imports in connection with the main macroeconomic indicators are also analyzed in the article.

Key words: Republic of Korea, international trade, export, import, foreign trade balance, commodity turnover.

**ANALYSIS OF THE POSSIBILITIES FOR HARMONIZING THE MAIN ELEMENTS
OF THE MONETARY POLICY OF THE EEU COUNTRIES IN THE CONDITIONS
OF STRENGTHENING OF INTEGRATION PROCESSES**

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The article, along with an analysis of the possibilities for harmonizing the main elements of the monetary policy of the EEU countries, provides the analysis of the banking systems of the EEU countries, powers and authorities of central banks and the independence of the central banks of EEU countries. We consider the readiness of the EEU countries to strengthen economic integration. Particular attention is paid to quantitative and qualitative parameters of the banking system. We consider the banking legislation of the members of EEU. The article tells about the refinancing rate and other instruments of monetary policy used in bu EEU countries in 2015.

Key words: monetary policy of the EEU countries, the Bank of Russia key rate, the base rate, the refinancing rate, reserve asset ratio, central bank independence, the parameters of the banking system, the parameters of monetary policy.

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