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**ECONOMIC THEORY**

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**THE PROBLEM OF IDENTITY CRISIS IN THE CONTEXT OF GLOBALIZATION**© 2019 **Fadeeva Inna Avenirovna**

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Globalization processes are perceived by societies as negative due to the influence of such a reason as the loss of the identity of countries and integration structures. This problem requires further scientific understanding. In science, there are various causes and consequences of the observed problem of identity crisis. These include social, cultural, economic, institutional, political, and legal. The formation of identity is a very complex and ambiguous process, especially when it is considered in relation to large integration structures, for example, when it comes to “European identity”. The aim of the study is to understand the phenomenon of identity crisis in the context of globalization on the example of European integration. The study provides a review of theoretical approaches to the definition of the concept of «identity». The factors mediating the emergence of a discourse about identity crisis in the context of globalization are substantiated. Economic determinants are presented that have accelerated the development of the problem of identity crisis in the EU countries in the context of globalization. The problems of identity crisis on the example of the EU countries are considered by revealing the hierarchical structure of manifestations of this problem: the international, supranational, local and public levels. The connection has been made and the possible influence of the problems of identity crisis on the course of disintegration processes in the largest regional unions has been established.

*Key words: identity, globalization, crisis, EU, integration, disintegration processes.*

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**THE MONOPOLIZATION OF INTELLECTUAL CAPITAL  
AS THE DRIVING FORCE OF ENDOGENOUS GROWTH**© 2019 **Larionov Anton Valer'evich**

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The article considers the Nobel prize in Economics 2018 and the theory of economic growth. It is noted that the processes of monopolization of intellectual capital is justified to consider in conjunction with the business of high-tech companies and the operating activities of other firms. A hypothesis is proposed: the factor of diversity of ideas and technologies gives a synergetic effect of total factor productivity for the final product.

*Key words: intellectual capital, business processes, structural capital, monopolization, human capital, endogenous growth.*

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## **ECONOMIC AND INSTITUTIONAL INTERESTS OF COMMERCIAL BANKS IN MODERN SOCIO-ECONOMIC CONDITIONS**

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The article deals with the actual problem of the interaction of economic and institutional interests of commercial banks, examines the causes of the emerging contradictions. It proves the need to transform the institutional environment of the banking sector in order to improve the quality of banking services provided, which leads to an increase in the competitiveness of the real sector of the economy, especially necessary in conditions of sanctions pressure and the growing threat to the country's economic security. It substantiates proposals and recommendations for improving institutional relations, including by increasing the confidence of business entities in key institutions of the financial sector.

*Key words: bank, institution, trust, institutional environment, economic interests, institutional interests.*

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## **ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY**

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### **BUSINESS INCUBATORS IN INNOVATION ECOSYSTEM: MAIN CHARACTERISTICS AND PERSPECTIVES (PART 2)**

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## THE DIGITALIZATION OF THE ECONOMY IN RUSSIA: BURNING ISSUES

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The article describes the key aspects of digitalization of the Russian economy, accumulates problems and prospects for the implementation of digitalization in Russia as well as highlights the prospects of digitalization in terms of improving the quality of public management.

*Key words: digital economy, effects, development prospects, quality of public management.*

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## TOOLS FOR PROVISION OF PUBLIC HEALTH SERVICES ON THE BASIS OF DIGITAL ECONOMY DEVELOPMENT

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The article is devoted to the analysis of tools for providing health services to the population against the background of the developing digital economy. The study is relevant because the development of health services in Russia in the context of the Genesis of the digital economy is one of the priorities of state policy. The paper considers the tools of providing public health services on the basis of information and telecommunication technologies, including legal, organizational and economic instruments.

*Key words: healthcare service; tools; legal instruments, organizational instruments, economic instruments.*

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## INDUSTRY AND SECTORAL ANALYSIS OF THE GLOBAL CLUSTER

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The author has proposed a sectoral and sectoral analysis of global cluster development according to statistical observations of the Global Innovation Rating and OECD data (2018), disclosed through R&D indicators of 100 leading global industrial clusters. 5 key economic tendencies of global cluster development have been identified and disclosed, which are formulated as prospects for the institutional development of national industrial clusters.

*Key words: clusters, industrial economics*

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## BUILDING A GENERIC MODEL OF THE CLUSTER AS THE MAIN TOOL FOR INVESTIGATION OF SPATIAL CLUSTERING IN MACHINE-TOOL INDUSTRIES

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The article considers the theoretical model of the machine tool cluster as a tool for the study of spatial clustering of the regional economy. The idea of a unified methodological basis for the creation of industrial clusters, providing stable economic growth in the machine tool industry

*Key words: industrial cluster, cluster policy, machine tool construction, cluster model, study of spatial clustering.*

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## VECTOR MODEL OF ASSESSING THE POTENTIAL PERFORMANCE OF SOLUTIONS AIMED TO IMPROVE THE SUSTAINABILITY OF DEVELOPMENT OF INDUSTRIAL ENTERPRISES

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In the conditions of increasing competition in the global industrial markets, conditioned both by the process of globalization and the transition to a new technological order, domestic manufacturing enterprises find themselves in unfavorable development conditions. This fact suggests the need for a significant increase in attention to the performance of their strategic and tactical decisions. One of the determining criteria is the sustainability of development of an industrial enterprise. At the same time, the existing toolkit for assessing the performance of any management decisions is quite general in nature. Within this article, the authors propose a specific toolkit that allows to evaluate the potential performance of management decisions. This toolkit allows to present these solutions in the form of potential development vectors and, using the tools of analytical geometry, to make a weighted comparison of these vectors. The result of the comparison allows the management staff to make informed decisions regarding the adoption or rejection of a particular set of measures.

*Key words: performance, sustainability of development, manufacturing industry, analytical geometry.*

To establish the exact connotation of the concept “sustainability of development of industrial enterprises”, it is necessary to analyze the economic concepts of “growth” (Arndt, H.W., Akoff, R.L.), “development” (Malizia, E.E. & Feser, Ed.j., Gaynanov, D.A.), “economic development” (Schumpeter, J., Torrado, M. & Smith, S., Lewis, V. & Schulz, T., Sen, A., Stiglitz, J.), “sustainability” (Poincaré, A., Lyapunov, A.M., Le Chatelier, Bogdanov, A.A.), “sustainability of development”, “sustainable development” formulated by both Russian and foreign authors.

The concept of “sustainability of development” can be interpreted as the ability of a system to change providing an increase in potential under the influence of environmental factors destabilizing it. This interpretation is quite general and may

be applicable to both industries as a whole, as well as industrial enterprises themselves. However, the manifestation of sustainability of development, as a characteristic of the system, is largely differentiated for the objects under study. The authors agree with the opinion of Shcherbenko, E. who asserts that the key goal of any industry is the maximum satisfaction of the needs of the population in the long term, which can be achieved with the optimal parameters of the equilibrium mechanism between production and consumption. Achieving this equilibrium is determined by the equilibrium between the industry as the entire set of objects of external and internal environment, and the current legislation, the effect of cyclicity in the economy, government regulation mechanisms and many others. However, de-

spite the complexity of the described system, the final objects of control are industrial enterprises. Consequently, the sustainability of development of the industry as a whole will be manifested in the sustainability of development of enterprises in this industry as the main objects of management.

In world practice, it is customary to equate the meaning of the concepts “sustainability of development” and “sustainable development”. With regard to industry as a whole, as well as concrete industries, this is true. However, with regard to individual industrial enterprises, the authors see certain differences. After analyzing the works of Singer, O.A. & Ilyasova, A.V., Merzlikina, T.S. and Ermolenko, I.I., Shevrina, E.B., Medvedev, V.A., etc. it can be concluded that “sustainability of enterprise development” is a more local phenomenon, in contrast to “sustainable development of enterprise”. It is not meant to ensure sustainable development of the global system (region, country, world as a whole, etc.). We are talking about the implementation of qualitative and quantitative changes, the purpose of which is to increment the potential of the enterprise while maintaining the ability to resist external destabilizing factors. Consequently, the indicators characterizing the sustainability of the enterprise development can be exclusively economic in nature.

A simplified method of ensuring the sustainability of the industrial enterprise looks like the following:

1. Stage 1: Assessment of the sustainability of enterprise development
2. Stage 2: Formation of recommendations for improving the sustainability of enterprise development
3. Stage 3: Formation of a set of specific proposals to improve the sustainability of the enterprise development
4. Stage 4: Assessment of the potential performance of the formed set of proposals
5. Stage 5: Adjustment of the formed set of proposals based on the results of the previous stage
6. Stage 6: The implementation of the formed set of proposals.

In this article, the fourth and fifth stages of this methodology are considered in detail. At these stages, an assessment of the potential impact of the decisions made in the second and third stages is made, as well as their rotation and adjustment. First of all, it is necessary to emphasize that the totality of these decisions cannot be universalized for the entire set of potential objects (industrial enterpris-

es), since these solutions are expressed in specific operational actions. Therefore, toolkit designed to assess the potential impact of these decisions should be as versatile as possible and should be based on the concept of sustainable development of an industrial enterprise.

The concept of performance (in the framework of ensuring the sustainability of the development of an industrial enterprise) is not identical to the concept of efficiency, which in many respects contradicts generally accepted judgments. First of all, it is proposed to focus on GOST R ISO 9000 2008, according to which performance refers to the degree of achievement of the planned results. The result of “successful” sustainability of development is not only the preservation and / or increment of performance indicators (which can also vary depending on the industry, scale or ownership of the enterprise), but also permanent preservation and increment of the ability of the enterprise to withstand the negative influence of the external environment. For this reason, the toolkit for assessing the sustainability of the development of an industrial enterprise must be dynamic in nature and allow the vector of the development of the enterprise to be determined. Consequently, the performance assessment toolkit should focus on the increment of the indicator (or indicators) of efficiency, taking into account the conservation of the vector to ensure the sustainability of the enterprise development.

As a universal indicator of the efficiency of an industrial enterprise, it is proposed to use an indicator of return on sales. This solution imposes certain restrictions on the object of study:

1. The company should operate in a competitive, low-concentrated market, which is expressed in certain values of CR3 (market concentration index). This restriction actualizes the need of the enterprise to increase the efficiency indicator;
2. The studied company is not a state one and has no state subsidies. This limitation is due to the fact that a significant part of state-owned enterprises is of a strategic and / or social nature, which places them with a different set of goals, and, consequently, a different system of performance evaluation;
3. The studied company is not sensitive to changes in its own turnover (scale of activity). This limitation is due to the fact that the profitability of sales does not reflect the change in turnover. In order to take into account this factor, it is necessary to integrate additional performance indicators, such

as delta sales revenue or others.

Of course, these restrictions do not allow to update the proposed tool for the entire set of industrial enterprises. However, a sufficient majority of representatives of the studied industries correspond to these limitations. The mechanics of changes in return on sales (hereinafter referred to as RoS) are presented in Figure 1.

Based on this scheme, we can conclude that in order to predict changes in return on sales, it is necessary to determine the change in enterprise costs when implementing a set of formulated solutions to ensure sustainability, as well as to predict revenue changes. It is not advisable to universalize this process at the aggregate level for all industries, and therefore, within the framework of the proposed toolkit, it is assumed to use the predicted value of RoS, the search mechanism of which remains solely in the jurisdiction of a particular enterprise.

Identical to the RoS forecasting mechanisms, it is necessary to predict the values of indicators characterizing the sustainability of enterprise development. Within the framework of the established system, the following indicators were highlighted as asset turnover ratio (ATR); current liquidity ratio (CLR) and ratio of equity to borrowed capital (ROBC). The values of these indicators are predicted

by means of a real option model. However, the implementation of certain decisions aimed at ensuring the sustainability of the enterprise development will inevitably lead to changes in these indicators. In this regard, the calculation of the forecast values of these indicators is also proposed to be left in the jurisdiction of a particular company.

It should be noted that the use of existing common forecasting models to determine changes in these indicators based on the results of the implementation of the complex of proposed solutions is not appropriate. First of all, this is due to the fact that the changes are a continuing dynamic process, and most of the existing forecasting models are designed for their application with an established lead-time period of 1 year. For the purpose of ensuring the integrity of the performance assessment model, the impact of the industrial enterprise sustainability indicators should be expressed through a single integral indicator of the sustainability of development:

$$Sus = i_{ATR} \times ATR_{pro} + i_{CCL} \times CCL_{pro} + i_{ROBC} \times ROBC_{pro} \tag{1}$$

where *Sus* – an integral indicator of the sustainability of development of the enterprise;

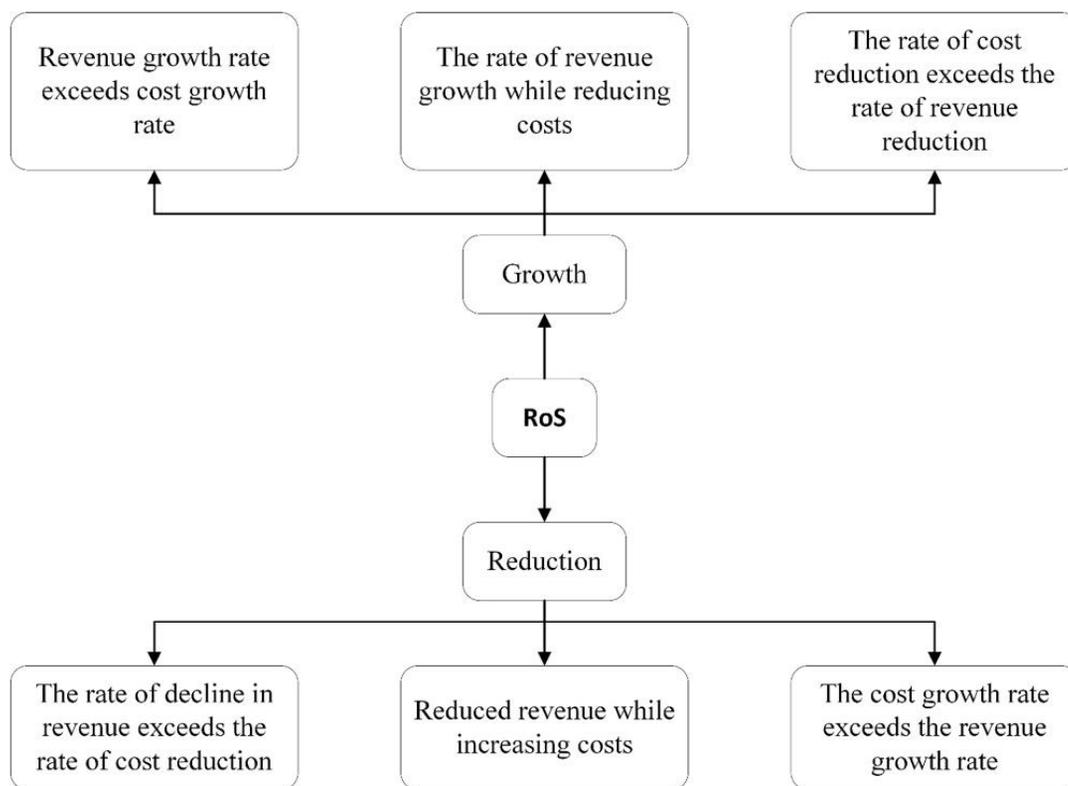


Figure 1. The system of changes in the return on sales

$i$  – the proportion of the corresponding indicator;

$ATR_{pro}$  – the predicted value of the asset turnover ratio while implementing the established set of management decisions;

$CLR_{pro}$  – the predicted value of the current liquidity ratio while implementing the established set of management decisions;

$ROBC_{pro}$  – the predicted value of the ratio of equity and debt capital while implementing the established set of management decisions.

The proportion of the corresponding indicator may vary depending on the industry and / or the goals of a particular industrial enterprise. According to the results of the sustainability assessment, several proposals are formulated, each of which must be evaluated separately (in the event that the results of their implementation are not related). In addition to the predicted values, it is also necessary to formulate conditionally target values of these indicators and a performance indicator in order to determine the development vector. Conditional-target values should correlate with the development strategy of the enterprise, be calculated separately

and take into account the dynamics of the market as a whole.

It is also necessary to calculate the value of the integral indicator of the sustainability of the enterprise development ( $Sus$ ) for the current (estimated) period of time. The distribution of weights should be identical when calculating all  $Sus$  values. The values obtained form a two-dimensional coordinate system, where  $Sus$  is the abscissa axis and  $RoS$  is the ordinate axis. The plotted values of the indicators form a system of vectors for which the common point is the point of current values, which has the coordinates  $\{Sus_{cur}; RoS_{cur}\}$ . A vector formed by a point of current values and a point of conditionally target values is a target vector, while all other vectors form a set of predicted vectors. An example illustrating the use of this toolkit for a set of 4 possible management decisions to ensure the sustainability of an industrial enterprise development is shown in Figure 2.

The presented example clearly demonstrates the difference in the implementation of decisions. The choice between them is carried out on the basis of a comparison of integral performance indicators,

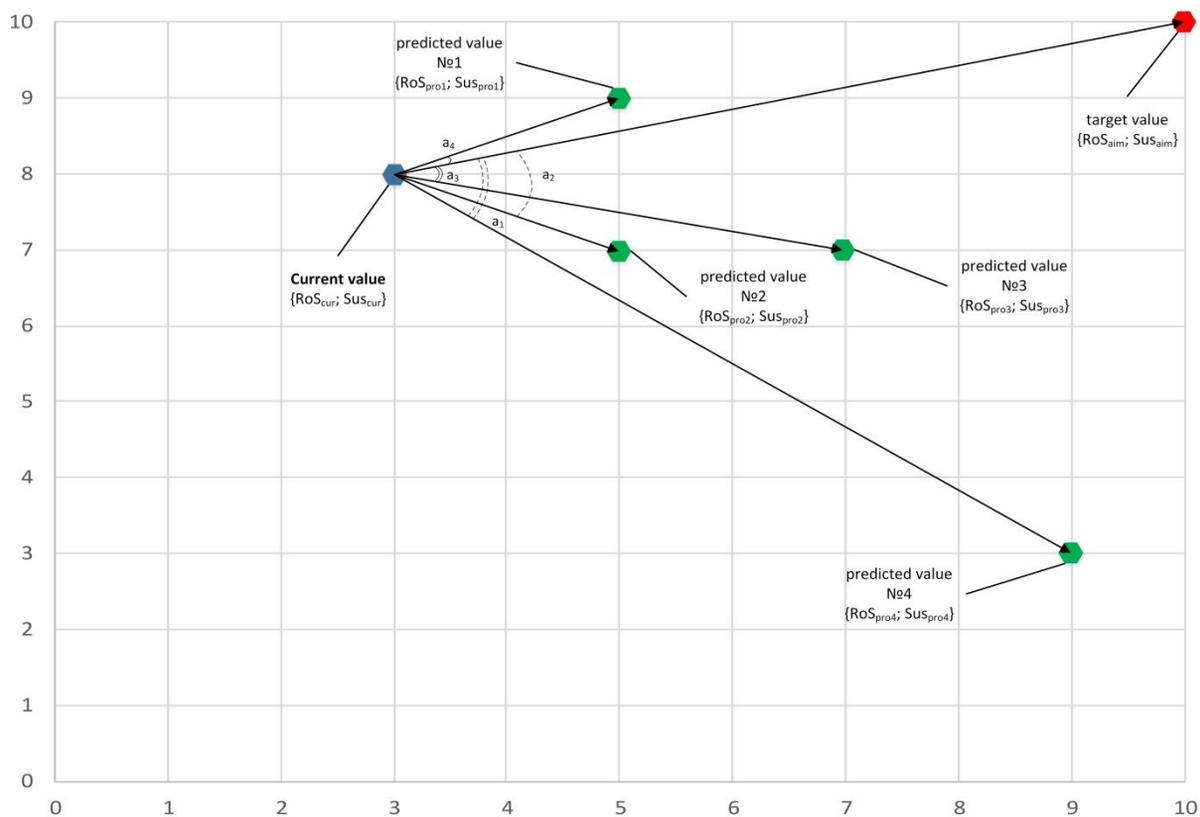


Figure 2. An example of the implementation of a system for assessing the potential performance of decisions aimed at ensuring the sustainability of industrial enterprise development (for 4 cases)

which takes into account the change in the performance indicator, the change in the integral indicator of sustainability, and also the correspondence (proximity) to the target vector. This match can be expressed by the cosines of the corresponding angles.

This model is weighted. The distribution of the respective weights can be differentiated depending on the industry, or on the goals of a particular enterprise. The following is proposed as a universal distribution:  $\Delta RoS$  – 40%;  $\Delta Sus$  – 40%;  $\cos(a)$  – 20%. This distribution is conditioned by the dimension of indicators and allows to provide equal influence on the part of each of them.

$$Res_n = i_{RoS_n} \times \Delta RoS_n + i_{Sus_n} \times \Delta Sus_n + i_{\cos(a_n)} \times \cos(a_n) \quad (2)$$

where  $Res_n$  – the integral indicator of the performance of the solution n;

$i_{RoS}$  – the share of efficiency indicator;

$i_{sus}$  – the proportion of the integral indicator of sustainability of development;

$i_{\cos(a)}$  – the proportion of compliance with the target development vector expressed by the cosine  $a$  (the angle between the predicted vector and the target vector);

$\Delta RoS_n$  is the delta between the predicted value of the solution efficiency indicator n and the current value;

$\Delta Sus_n$  is the delta between the predicted value of the integral indicator of the sustainability of the solution n and the current value;

$\cos(a_n)$  is the cosine of the angle  $a$ , expressing the compliance of the solution with the target vec-

tor of development.

As an example, the authors consider the process of choosing the optimal solution between 4 presented in Figure 2. After calculating the integral performance indicator for each of the proposed solutions, we can present the results in the form of a comparative histogram (see. Fig. 3).

According to the results of the analysis, decision number 1 has the highest performance. This is primarily due to the fact that the implementation of this solution means the increase both in the sustainability of development of the enterprise, and the effectiveness of its activities. At the same time, the performance of the solution number 3 is slightly lower. This is due to the relatively large increment of sustainability with a slight decrease in efficiency. At the same time, both solutions demonstrate the maximum proximity to the target vector of development. Thus, the company decides to implement a set of activities laid down in decision number 1. It is also possible to refine and rotate the proposed solutions, which subsequently requires re-use of the developed toolkit.

The generated toolkit is the final one in the framework of the described methodology for ensuring the sustainability of development of an industrial enterprise.

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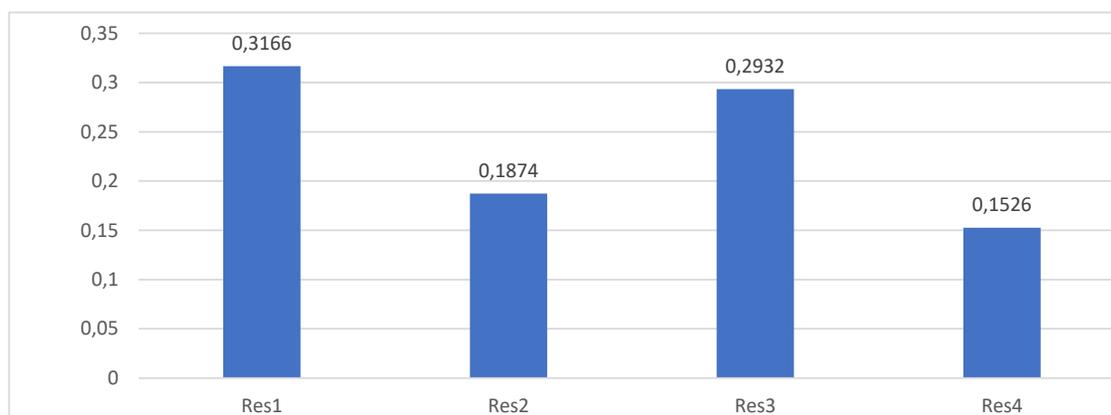


Figure 3. The histogram of the performance of generated solutions

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## ON THE BEHAVIORAL MODEL OF LEAN ENTERPRISE MANAGEMENT BASED ON DEMING PRINCIPLES

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The article proposed a management model for an organization operating according to the rules of lean production, based on the principles of Deming, and also describes its comparison with the traditional management model. Also, 14 Deming principles are presented and the effectiveness of applying these principles in the framework of the proposed model is justified.

*Key words: enterprise management model, lean manufacturing, Deming principles, personnel.*

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## TECHNOLOGICAL AND ECONOMIC FACTORS OF INCREASING THE EFFICIENCY OF PROCURING PRODUCTION IN THE ENGINEERING INDUSTRY OF RUSSIA

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The article deals with the organizational, economic and technological problems of realizing the reserves for accelerating the development of machine-building procuring production. The data for the last 30 years on structural changes in harvesting enterprises are shown. The possible directions of increasing the efficiency of procuring production on the basis of using the achievements of scientific and technical progress are indicated.

*Keywords: machine building, blank production, factors, structure, reserves, dynamics, technologies, efficiency, trends.*

In modern conditions of functioning of the leading branches of the domestic industry, the machine-building complex is of particular importance, which is connected with the objective need to increase the innovation-technological and production potential of the entire national-economic complex of Russia. In the past 15 years, the technical and economic indicators of engineering enterprises have not increased significantly, which affected the rate of socio-economic development of the country. Researches of scientists showed that in the machine-building complex there are numerous organizational, economic and technological problems of intersectoral importance at the junction of «metallurgy – engineering» and this primarily relates to the preparatory stage of production of engineering products. There are significant reserves for increasing the level of metal utilization, which directly affects the reduction of the cost of products. However, these reserves can be realized only with the modernization of leading technological equipment, which is currently rapidly deteriorating morally and physically. Targeted investment support is required for systemic modernization of domestic engineering.

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## INNOVATIVE MECHANISMS FOR THE LOGISTICS ACTIVITIES

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Intra-company logistics is a reserve to improve the efficiency of the organization. Well-established and structured business processes, mechanisms of response to external challenges and risks, allow the organization to be competitive in the changing business environment. The innovative component correctly built into the system of existing realities gives an economic effect in the medium term.

*Key words: logistics, innovative mechanisms, internal reserves, business processes, risk.*

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## LOGISTICS RESERVES TO IMPROVE THE FINANCIAL STABILITY OF THE ENTERPRISE

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The article deals with the logistics reserves to improve the financial stability of the enterprise, as well as the impact of financial stability indicators to determine the optimal size of logistics reserves. The formulas of liquidity, profitability, turnover ratios are considered and the values of these formulas reflecting the position of the organization in the market of services are given.

*Key words: logistics, logistics reserve, liquidity, profitability, turnover ratio, market stability coefficient.*

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## PREVENTION OF BANKRUPTIES AS A PREVENTIVE TOOL OF BANKING MANAGEMENT

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The article raised the issues of determining the banking crisis state, identified and classified factors affecting the occurrence of crises in the bank, the development of a bankruptcy of a commercial bank, analyzed actions to prevent bankruptcy of credit organizations in 2018, defined a set of measures to prevent bankruptcy of a credit organization, presented the proposed directions financial recovery of the bank outside the bankruptcy procedure.

*Key words: commercial bank, credit organization, banking crisis, bankruptcy, insolvency, financial recovery.*

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## TRAINING, RETRAINING AND IMPROVING HUMAN RESOURCES IN THE MARKET ECONOMY

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The current statistics reflecting the current level of demand for personnel in a market economy are considered. The thesis is substantiated that currently a specialist in demand in the labor market is a subject who not only has an appropriate basic vocational education, but is also capable of constantly raising his or her qualification level.

*Key words: personnel, retraining, staff training, market economy, labor market, qualification, demand, human resources.*

From the theoretical and methodological positions of P.A. Sorokin, A. Touraine, I.E. Kalabikhina, T.I. Zaslavskaya and M.A. Shabanova, the labor resources, along with land and capital, are factors of production. Being a commodity, the labor resources are mobile: a person is always interested in maximally effectively implementing his abilities and getting an appropriate amount of income.

The thematic field of this analytical article Training, Retraining and Advanced Training of Personnel in a Market Economy is extremely relevant due to a set of interrelated reasons.

Firstly, the market economy is determined by the dynamics of demand and supply in the labor market, therefore, in order to be a sought-after specialist in whom a potential employer is interested, one should consistently increase one's own professional level, qualification level.

Secondly, the process of knowledge obsolescence is objective: the thing considered as "innovation" previously is today interpreted as a natural fact. In order to meet the requirements of time, it is advisable to strive to preserve susceptibility to new technologies, to aspects of a particular profession.

Thirdly, new professions are emerging; the process of "universalization" is being actively implemented: today, the employer is increasingly interested in the fact that a single employee can implement multiple functionality in related professional fields.

R.A. Fatkhutdinov, M.L. Gruzdeva, A.N. Agaeva and M.E. Ledovskaya studied the system of advanced training developed in organizations in Russia and abroad including:

- professional courses;
- schools of advanced techniques and methods of work;
- executive courses;
- self education.

The actual result of the advanced training process is the output of workers to a qualitatively new level of their professional skills and the formation of their most demanded skills and knowledge. The things that are necessary for the realization of professional duties at a higher quality level.

What causes the need for retraining, improving their skills? When answering this question, we note the following. According to Russian Federal State Statistics Service, the employment rate of the pop-

ulation (the ratio of the number of employed to the total population aged 15 years and older) in November 2018 amounted to 59.9%, at the age of 15–72 years amounted 65.7%.

The market economy, in the context of employment of the population, actualizes the consistent introduction of the personnel selection principle on the basis of their professional, business and moral qualities into the practice of personnel management, which makes the mechanisms for advanced training and retraining of personnel most significant.

The principle of staff selection on the basis of their professional, business and moral qualities is implemented through:

- nomination and promotion of personnel based solely on their professional skills, competence and personal merit;
- objectivity of the heads of regional executive authorities in determining the level of professionalism and competence of employees and making on this basis relevant personnel decisions;
- the organization of a "transparent" system of concrete and clear criteria for evaluating professional, business and moral qualities in the selection and placement of personnel;
- complete elimination of subjectivity and patronage in appointments to socially significant positions;
- active use of legitimate personnel technology personnel assessment such as the competitions, tests, certification, qualification examinations, etc.

The final result of this principle application is a consistent activity aimed at reducing the unemployment rate of university graduates, as well as individuals who do not have a long professional experience. Obviously, these targets can be achieved only if the general logic of personnel management is observed.

In addition, the career advancement in most cases is directly related to the practice in question: the career growth is associated with the dynamics of professional knowledge in a particular area.

Thus, already in the short- and medium-term forecasting, the practice of advanced training and retraining has additional impulses for its development: these are the requirements of the labor market in a market economy.

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**FINANCE, MONEY CIRCULATION AND CREDIT**

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**RETROSPECTIVE ANALYSIS OF STATE FINANCIAL RESOURCES  
OF TERRITORIES IN RUSSIA**© 2019 **Valieva Elizaveta Nikolaevna**

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Institutional features of the previous historical periods have a significant impact on the nature and features of the development of economic relations in the present. A retrospective study of the formation and use of state financial resources of administrative-territorial units of Russia can contribute to the understanding of modern inter-budgetary relations in the Russian Federation, as well as to the justification of the directions of their improvement and development tools.

Degree of development. Issues of public Finance and management at different stages of historical development were considered in Evslin C, Gorlova I. (Imperial period), Tarkhov S., M. Meerovich (the Soviet period), Goreglyad V., Tatarkina A., Shvetsov Y. (contemporary budget federalism). However, in the comparative aspect, this problem is not presented in the publications.

The theoretical and methodological significance of the work is to identify the features of Russia's budget policy and budget relations at significant stages of its economic history. The formulated conclusions and proposals may be of practical importance for substantiating the goals of the budget strategy of the Russian Federation.

*Key words: state financial resources, inter-budgetary relations, expenditures of territorial budgets, tax policy, history of public Finance in Russia.*

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**BOOK KEEPING, STATISTICS**

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**FORMATION AND USE OF THE INSURANCE FUND  
IN THE PENSION INSURANCE SYSTEM**© 2019 **Petrov Alexander Mikhailovich**

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The article provides an overview of theoretical approaches to the definition of insurance Fund, analyzes the views of domestic scientists on insurance as an economic category. The author makes an assumption about the relevance of the expansion of the savings function to the investment and savings with increased control over the use of the insurance Fund in the pension insurance system.

*Key words: insurance, insurance Fund, insurance functions*

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## **ANALYSIS OF THE MANDATORY PENSION INSURANCE SYSTEM IN THE RUSSIAN FEDERATION AND ABROAD**

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In modern conditions in Russia and foreign countries there is a system of compulsory pension insurance. In our country, there are three levels of security: state, mandatory and non-state pension. The world experience in the development of pension insurance and socio-demographic changes in the Russian Federation require that all insurance capital is correlated with the labor market, and the system of state pension insurance is correlated with the planned current and future demographic changes in the country.

*Key words: compulsory insurance, pension provision, pension system, pension age, pension funds, investment funds*

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## IMPROVEMENT OF ACCOUNTING AND ANALYTICAL SYSTEMS AT A MACHINE-BUILDING ENTERPRISE IN THE CONDITIONS OF INNOVATIVE DEVELOPMENT

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The article describes the main directions for improving the accounting and analytical systems that are able to guarantee the enterprise economic efficiency and competitiveness in modern conditions, as well as the creation of favorable conditions for innovation.

*Key words: accounting and analytical systems, innovation, competitiveness, innovative development.*

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### WORLD ECONOMY

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## TRENDS AND PERSPECTIVES FOR THE FORMATION OF A SINGLE FINANCIAL MARKET OF THE EAEU MEMBER STATES

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In the future, the Single Financial Market (SFM) of the Eurasian Economic Union (EAEU) is one of the most important factors for the successful development of the Union. When creating an SFM, it is important to proceed from the conceptual foundations of enhancing the integration interaction of the EAEU countries, which include four components: system methodology, reproduction theory, ideology and practicality. The integrity and consistency of the concept of forming the SFM of EAEU involves the use of the basic legal documents adopted at the EAEU level, taking into account the national characteristics of economic development, banking and financial systems of the EAEU countries, existing concepts and strategies for the development of financial markets, and the use of experience of creating an European financial market. The article indicates that the main criterion for the effectiveness of the operation of the SFM, as well as the strengthening of Eurasian integration, is the degree of orientation of financial policies towards stimulating economic growth in the region.

*Key words: single financial market, banking services market, insurance market, securities market, reproduction theory, Eurasian financial passport.*

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