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# **ECONOMIC SCIENCES**

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**ECONOMIC THEORY**

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**THE INFORMATIONAL AND INSTITUTIONAL NATURE OF MONEY**© 2021 **Pavlova Yulia Andreevna**

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The article substantiates the informational nature of money on the example of the history of the emergence and current state of the US dollar

*Keywords: digitalization, information, dollar, institute, institutional design.*

**CONCEPTS AND PRINCIPLES OF ORGANIZING INVESTMENTS  
IN THE REAL SECTOR OF THE ECONOMY**© 2021 **Salamov Farrukh Fattoevich**

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This article discusses the methodological significance of the categories «concept» and «principles» in relation to the organization of the process of investing in the real sector of the economy. The author systematizes the content and evolution of the views of representatives of various economic schools on the process of investing in the real sector of the economy in conceptual and fundamental aspects. Due to the debatable nature of the problem under consideration, the author's interpretation of the categories «concept» and «principle» in relation to the investment process is justified.

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**ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY**

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**INNOVATIVE FACTORS OF COMPETITIVENESS OF THE PRODUCTION  
POTENTIAL OF THE MAIN BRANCHES OF THE LIVESTOCK SUBCOMPLEX**© 2021 **Vasilchenko Marianna Yakovlevna**

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Increasing the competitiveness of agricultural sectors largely depends on the technological level of production potential and the efficiency of resource use. Currently, the Russian economy is transitioning to a new technological paradigm, but agriculture is significantly lagging behind other sectors of the economy in terms of the pace of introduction of new-generation technologies.

The article develops methodological approaches to determining the key factors for the growth of the competitiveness of the production potential of the livestock subcomplex industries. The increment of knowledge was achieved through a comprehensive study of technological factors based on the developed

matrix of factors of efficiency of the production potential of the livestock subcomplex with the allocation of the innovative profile of products, resources and means of state support. The state of competitiveness of the production potential of the main sub-sectors of animal husbandry was identified on the basis of a point system for assessing the level of innovation of resource, production components and institutional components using appropriate indicators.

*Keywords: agro-industrial complex, animal husbandry, competitiveness, innovative factors of competitiveness, state support.*

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## ECOLOGICAL MODERNIZATION OF INDUSTRIAL PRODUCTION

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The article deals with the development of the theory of ecological modernization of industrial production. The correlation of technological and environmental modernization is analyzed. The opinion is expressed that it is impossible to carry out environmental modernization of industrial production by market methods and the significant role of state regulation of environmental modernization in achieving the goals of sustainable development is recognized.

*Keywords: sustainable technologies, modernization, environmental modernization, sustainable development*

## EDUCATIONAL ENVIRONMENT MANAGEMENT IN THE CONTEXT OF REGIONAL SOCIO-ECONOMIC SYSTEM DEVELOPMENT

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The condition of educational environment is one of the regional socio-economic systems development key mediators. The aim of this study is to generate a system of recommendations for managing the

educational environment condition for the purposes of regional socio-economic system development. In this study we used a regression analysis for describe the regional educational environment influence on the factors that determine the level of regional socio-economic system development. Also, for the purposes of forecasting the development trend, some of the models are considered in detail at the meta-level. We identified that the main factor in the regional educational environment development is the level of population satisfaction with the educational environment. This fact determines social and marketing vectors for the regional educational environment development. At the same time, it is necessary to highlight significant time lags both in managing the condition of regional educational environment and in its influence on the socio-economic system development. This fact determines the complexity, consistency and strategic orientation of the tools for managing the state of the educational environment in the region.

*Keywords: educational environment, socio-economic system, region, level of education, welfare of the population, unemployment, quality of life, income level.*

## **DECARBONIZATION AS A FACTOR OF CHANGING THE WORLD ENERGY PARADIGM**

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The main steps in determining the role of the decarbonization factor in changing the global energy balance should be market research, analysis of trends related to the development and application of decarbonization strategies in the country context, analysis of promising technologies. The purpose of the article is a brief overview of the research carried out by the author.

*Keywords. Decarbonization, energy paradigm, change, development, prospects.*

## **STRUCTURAL MODERNIZATION OF THE RUSSIAN ECONOMY: GOALS AND OBJECTIVES**

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The article considers: the sectoral structure of gross value added as an initial component of the adaptive attitude of readiness for the future; the attitudes and risks of choosing structural priorities; the conceptual foundations of the structural modernization of the Russian economy; the functions and goals of digital technologies as a «catalyst» for economic growth of a promising trend in Russia.

*Keywords: national goals, digital economy, structure, technologies, sustainable development, backbone enterprises.*

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## REGIONAL FEATURES OF FEDERAL BUDGET INVESTMENT

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One of the most priority tasks of the domestic policy of any state is to ensure the balanced socio-economic development of territories. Budget investments are among the most effective tools aimed at overcoming regional inequality. Author analyzes the territorial features of the distribution of federal budget investments.

*Keywords: regional inequality, federal budget investments, investments in fixed assets, fiscal policy, sustainability, infrastructure, socio-economic development.*

## HUMAN CAPITAL IN THE PERSPECTIVE OF THE EVOLUTION OF THE PRODUCTIVE FORCES OF THE MANUFACTURING

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In this publication, the author discusses the change in the structure of industrial relations in the manufacturing industry as part of the consolidation of the world market, strengthening of innovative and digital factors of economic development. The medium-term prospects for the transformation of the principles and forms of relationships between business entities and human capital have been formulated. The work was carried out within the framework of the research plan of the scientific school of St. Petersburg State University of Economics “Economics, organization and management of enterprises, industries, complexes; innovation management; economics of the military-industrial complex «(supervisor – Professor A. Karlik).

*Keywords: economy, manufacturing, human capital.*

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## SOCIAL INVESTMENTS AND THEIR IMPACT ON THE ECONOMIC DEVELOPMENT OF THE STATE

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The scientific article is devoted to the research analysis of the theoretical characteristics of the concept of «social investment» and their practical role in shaping the economic development of the Russian Federation. The relevance of the study is due to the fact that social investments are able to create socially-oriented enterprises whose activities satisfy the social needs of the state society. The article considers the theoretical aspects of the concept of «social investment». Their influence on the economic development of Russia is analyzed. The current problems and prospects for the development of social investments in the Russian state are highlighted.

*Keywords: social investment, economic development, economic growth, social activity, social enterprises, socio-economic development.*

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## MEASURES OF STATE SUPPORT FOR SOCIALLY ORIENTED NON-PROFIT ORGANIZATIONS

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The scientific article is devoted to conducting a research analysis of the characteristics and features of state support measures for non-profit organizations of the Russian Federation within the framework of their socially oriented activities. The relevance of the research on the chosen problem is due to the fact that non-profit organizations are not financially secure business entities, which is why they need the support of stakeholders such as the state in implementing a socially-oriented development strategy. The article considers the theoretical aspects of the concept of «non-profit organizations». The main types of non-profit organizations are identified. The main forms, methods and mechanisms of state support of the Government of the Russian Federation for socially oriented non-profit organizations are analyzed. The features of state support measures for the activities of socially-oriented non-profit organizations in the regional subjects of the country are considered. In the conclusion of the article, the author found that due to the measures of state support for non-profit organizations in Russia, these business entities are motivated to carry out socially-oriented activities that allow meeting the needs of society.

*Keywords: state support, socially oriented organizations, social activities, non-profit organizations, state aid.*

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## STUDENTS' STARTUPS IN THE RUSSIAN UNIVERSITIES: MODERN SITUATION

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Student entrepreneurship is more and more spread in the world. There is a growing focus by student-driven startups today. There are many ways to translate University technology and innovation into economic development: starting a company is one of them. University startups are anticipated as a source of further development throughout the world today. Many universities in Russia have put in place a unique and comprehensive system supporting student entrepreneurship.

*Keywords: the student entrepreneurship, startup, business, economy, universities.*

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## RUSSIAN LABOR MARKET UNDER COVID-19 CONDITIONS: ANALYSIS, EVALUATION, PROSPECTS

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The relevance of the publication is determined by the destabilization of the national labor markets of almost all countries of the world as a result of tough and large-scale measures to counter the Covid-19 pandemic, which created a fundamentally new reality. The subject of the research are the main indicators of the international and Russian labor market, the new trends in its development. The purpose of the work: was to identify the main problems and directions of the labor market transformation, measures to restore it, as well as to reform the state employment service and to improve labor legislation. The sources of information were Russian and foreign scientific publications, sociological and specialized research, official data from public authorities. In the course of the study, general scientific methods of content analysis, synthesis, comparison, an integrated approach and other methods of cognition were used. The scientific novelty of the research is due to the proposed broad approach to the analysis of trends and prospects of the Russian labor market. It presents unemployment rates in 2020–2021, including in small and medium-sized enterprises (SMEs), as well as various aspects of informal employment. The peculiarity of the Russian labor market is that during economic crises employers prefer not to lay off workers, but to reduce working hours and wages in order to avoid mass layoffs and retain staff. Some results of the implementation of the national action plan adopted by the Russian government in October 2020 to restore employment and incomes of the population, economic growth, and long-term structural changes have been summed up. It is concluded that the operational measures taken by the executive authorities to stabilize the situation on the labor market did not allow a large-scale explosion of unemployment in the country. However, restraining unemployment by the traditional for Russia method of reducing costs leads to a decrease in wages and remuneration of workers and a worsening of the socio-economic situation in the country. The influence of digitalization and new technologies on the labor market is shown, as well as the development of distance (remote) work and platform employment. Since February 2020, there has been a sharp increase in demand for remote work in Russia, which required labor legislation to be adjusted from January 1, 2021. The main aspects of the large-scale reform of the public employment service, launched by the Ministry of Labor in 2021 within the framework of the national project «Labor Productivity», are discussed. The reform involves the transformation of employment centers into state personnel agencies and the creation of a single information platform for all employment centers in the country. Recommendations for improving the legislation in the field of employment are given. Further work to build a single, open and transparent labor market in Russia should be based on in-depth analysis that will minimize new challenges and risks in the context of the ongoing pandemic and the new technological revolution.

*Keywords: Covid-19 pandemic, unemployment, destabilization of the labor market, labor income, informal employment, digitalization of the labor market, reform of the state employment service, improvement of labor legislation.*

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## TWO NECESSARY AND SUFFICIENT FACTORS FOR ECONOMIC DEVELOPMENT OF CONTEMPORARY SOCIETY

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**Importance.** In the modern world, regardless of the political system or social order, as before, there are only two factors fully confirming the growth of economics, and more importantly, the growth of the well-being of its citizens. This is, firstly, competition in all industries and other fields as the basis for improving the quality of goods and services at the lowest market prices, and secondly, the international lending institution as an inexhaustible source of development of the production capacity of society and its intellectual source.

This article, using the example of countries with completely different economics, social and cultural heritage and potential, reveals the persisting, and in some cases, growing relevance of two conditions for economic growth — competition and credit.

**Objectives.** The purpose of this study is to update the global advantages of the developed world in the socio-economic conditions of contemporary Russia. Application in Russian realities of successful cases from other countries with similar social and ideological aspects of building a society, with the economic heritage of a planned economy. Correction of application points of the strategic development of the Russian economy at the stage of developing capitalism.

**Methods.** This research is based on the official statistics of world and national institutions of law and economics, credit organizations, international news agencies, which are freely available.

**Results.** A comparative econometric analysis of data for countries with developed economies and countries with developing economies is carried out, conclusions are presented. The features, differences and similarities of the countries of the post-socialist heritage and capitalist economies are revealed.

A causal relationship between the presence of the institution of private law in society and its absence has been carried out.

The ways of solving the problem of the development of the nowadays economy in Russia are proposed.

**Conclusions.** Even with a huge domestic resource base, but an economy oriented towards domestic demand, no state is able to compete even with corporations, let alone state entities built on the principles of competition and financed from external sources.

Regardless of the location of the country, religion, nationality of people and even the political system of society, the two factors of sustainable economic growth work equally well. Only competition and external cooperation in the international credit aspect allow community to raise the level of their development without cutting on the rights of citizens to a dignified existence.

*Keywords: economic development, international credit, private law, competition, monetary policy*

**Chapter 1.** COMPETITION IS THE BASIS OF QUALITY OR WHY A REFRIGERATOR WILL ALWAYS WINS TV

In exchange in kind, money is not needed. Goods are exchanged between third-party manufacturers in extremely rare cases. In a subsistence economy, it is understood that the production of everything necessary for the life of a person, family or community is carried out within the frame-

work of one economy or a rather limited circle of economic entities. There is enough for everyone, everyone is happy.

Historically, from the height of the flying millennia of the existence of the household as a socio-economic institution, as well as the example of entire states, we see that this form of production and exchange significantly limits consumption, and hence the demand for exchange. Ultimately, the ab-

sence of production exchange reduces competition between producers, and also excludes the specialization of production, which leads to degradation of technologies, a reduction in production, and a shortage of goods.

A vivid example of commodity and technological exchange between young European countries, which in the early Middle Ages were noticeably inferior to the East in scientific and technological terms, then burst out at the top of technological and scientific progress, shows how strongly competitive exchange stimulates consumption, and therefore both quality and technology.

Manufacturers fight for market share, for the liking of the consumer and give out the maximum they are capable of at the lowest prices for the consumer. At the same time, in societies without competition, trusts and monopolies offer the unspoiled consumer goods and services at a minimum quality level at maximum prices.

The consumer does not have the opportunity to «vote with his feet» and choose the best on the market at an affordable price, he is forced to be content with what the monopolist offers him. At the same time, the latter does not have incentives and motivation to improve — so they will buy, why try, why reduce the price.

Another striking example, but on the other hand, is the example of the Soviet Union. The strong both scientifically and technologically, the USSR, after the victory with the allies in the Second World War, after only half a century, found itself on the brink of decline in almost all spheres of life — from cultural and moral to social and everyday life. The victorious country found itself on the brink of survival, locked in the tight framework of natural exchange within the planned economy.

At the same time, the countries that suffered defeat in this most destructive War in the entire history of mankind, thanks to international credit and commodity and technical exchange on the principles of competition, rather quickly, within just a couple of decades after the defeat, recovered completely and outstripped the standard of living of the citizens of the USSR, even in spite of the colossal natural resources of the latter.

Even with such a bonus as material resources, the socio-economic model proposed by the communists proved to be unviable, leading citizens to poverty and social degradation. People were literally plunged into poverty, and food was received by rationing. There were frequent cases when citizens

of the most resource-rich country — the USSR — received food in the form of humanitarian aid from the ideological enemy — the United States.

It is obvious that in the absence of oil and gas, metals, timber, and other raw materials to fuel such a model of economic development, this regime would collapse much faster. A faulty economic system is a calm political life in the absence of political competition for the authorities on the one hand, and a disastrous result for the population on the other.

Which model is correct and brings the flourishing of creative (not military) technologies, medicine, education, culture and science for the population? The answer is simple. It is enough to turn to the history of economic development and it becomes clear: there is only one factor to add to resources — competition.

It's all about Competition. Only competition makes the manufacturer, in the literal sense, become better, taking the household or corporation out of their comfort zone. Abstractions about a bright future do not work better than the simplest practical competition. If you are not the best, you lose the market and disappear, the best one comes to your place.

Here, as an example, we can cite the defeated and practically devastated after the Second World War Germany and Japan, which by the end of the 60s of the last century fully recovered and exceeded the growth of their economies before the outbreak of the War, increasing the National Product in each subsequent decade, catching up with the world the leader in GDP is the United States. Also, the post-war growth was shown by the economy of Great Britain destroyed by German bombing. This example clearly demonstrates that the correct socio-economic attitude of society can function effectively in any conditions: from differences in the ideological aspect to political differences — successful countries are united by cooperation, credit, and competition.

The lagging countries are united by state planning, collective ownership, and lack of external investment. Only in the last three decades, India and China, having embarked on the path of world credit cooperation and private law, began to catch up and outstrip the developed capitalist countries in growth rates, which had begun to grow earlier, see fig. № 1, history of GDP of the USA, Great Britain, Japan, Germany, China and India for three hundred years, including the post-war period.

Moreover, in countries with a focus on competi-

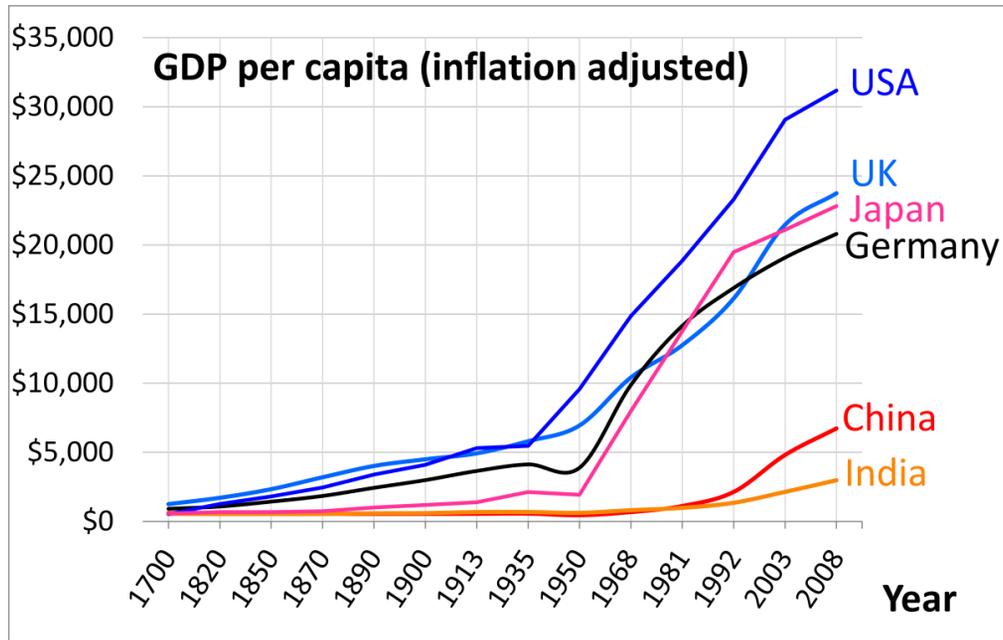


Figure 1, History of GDP per capita of the USA, Great Britain, Japan, Germany, China and India for three hundred years, including the post-war period

tion and credit, in addition to state growth, we can see an increase in the standard of living of citizens and the development of the human potential.

To this day, they surprise and delight the world with new discoveries, goods and services of the highest quality, and the standard of living of citizens of these countries occupies the highest places of all kinds of ratings: from the purchasing power of national currencies to the Human Development Index, Figure No. 2, UN data, 2020 year.

But even on the example of the same country, the same people, but with different socio-economic attitudes, we see exactly the same natural result:

where there is competition and credit, there is prosperity and growth, where there is a totalitarian regime, the state plan and public property — there is hunger, poverty and a lack of prospects in both production and consumption. In general, a delay in the development of a national scale. Suffice the example of South and North Korea, fig. No. 3.

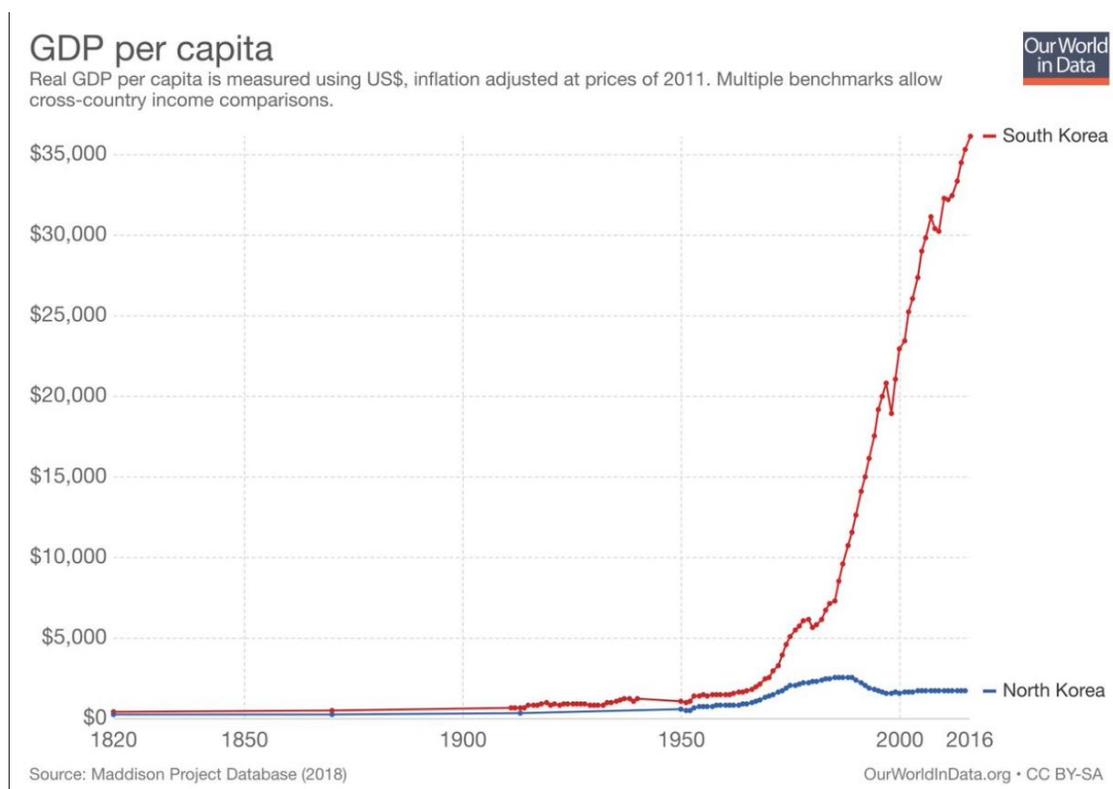
Only competition and struggle for market share move the quality of goods and services to new heights. No ideological appeals about the self-consciousness of the producer or «highly intellectual» dogmas about the sufficiency of consumption can stand the test of time.

### Human Development Index

Very high human development countries include:

Countries	HDI	Countries	HDI
Norway	0,955	Canada	0,911
Australia	0,938	Republic of Korea	0,909
USA	0,937	Hong Kong	0,906
Netherlands	0,921	Iceland	0,906
Germany	0,920	Denmark	0,901
New Zealand	0,919	Israel	0,900
Ireland	0,916	Belgium	0,897
Sweden	0,916	Austria	0,895
Switzerland	0,913	Singapore	0,895
Japan	0,912	France	0,893

Figure 2, HDI, UN 2020



**Figure 3, Comparison of GDP per capita of North and South Korea**

The producer of goods and services is subject to only one incentive – material. If you are effective, you will do better and for less money. If you are smart but poor, a development loan is available. If you have been destroyed, but you are ready for co-operation and cooperation, you will again be strong, rich and healthy.

Thus, the factor of competition, which is the key to technological, scientific and economic progress of both an individual household and entire countries, cannot be fully revealed without a material and technical base.

#### **Chapter 2. CREDIT AS A FUEL FOR GROWTH OR EFFECT OF TRANSITION FROM DOMESTIC FINANCING TO INTERNATIONAL**

And now, it is appropriate to talk about resources, realizing that even the most resource-rich state without internal competition is not able to ensure decent economic development and unleash the creative and scientific potential of its citizens in comparison with economies where competition is the basis of the production culture of society.

That is why we have seen several waves of «brain drain» from the USSR since the beginning of its collapse, when the best minds left the country.

Highly qualified specialists left their homeland not only because of high salaries in developed economies, but to a greater extent, seeing prospects for creative and scientific growth, the realization of their abilities, the embodiment of their innovative ideas. Even the colossal resource base of the native territory and the growth prospects of the young economy did not help to keep them at home. However, not everyone has a resource base in the form of natural resources. What should countries do that do not have such «start-up capital»?

First, to move to competitive relations within their own economy. And the sooner the better. But even this is not enough either. In such a situation, the institution of lending comes to the rescue, in the absence of starting opportunities. This is the second. Any effective development of production and the subsequent exchange of goods and services produced, in the absence of an initial resource base, is possible only with the assistance of credit institutions and credit as such. Credit and investments breathe life into ideas and scientific developments, giving life to the next generations at a new, higher standard of living.

Societies and states that several decades ago understood the importance and advantages of in-

ternational cooperation and exchange (and in Europe they realized this several hundred years ago), today they can offer their citizens medical and educational services at a higher level than countries that voluntarily isolated themselves and opposed its isolationist doctrine to the whole world, united by international credit and competition, by a common market culture.

Consumer goods and technologies of developed countries, such as Japan, Germany, USA, Norway, Sweden and even small Finland, etc., both in the domestic and foreign markets, united by the principle of competition and supported by international investment and credit, are the most preferred a commodity even among the citizens of those countries who have decided to go «their own way.» As a rule, these are totalitarian regimes, headed by the one and only leader for all time.

Sometimes, in the minds of these citizens, the situation reaches the point of absurdity — they buy goods from those countries that they consider to be ideological enemies. Basically, they finance their enemies by investing in their hostile ideology, thus encouraging it. A complete mess in the heads of these people, all the time going «their own special way.» Quite a funny phenomenon in the global economic aspect, but sad in the national one.

Isolationists and radical conservatives, willingly buying goods from capitalist countries, themselves finance the regimes they call to fight. Backward economies, incapable of producing competitive goods, are forced, under the influence of global processes, to admit higher quality goods to their domestic consumer markets, unwittingly demonstrating the advantages of “that” world.

It turns out that the poor finance the rich, hate the rich for their wealth, and continue to finance them again. We have already cited earlier research [1] — how the growth of US government debt is drawing in more and more resources of developing economies, absorbing funds from those who do not want or cannot move in the mainstream of world monetary relations.

The US dollar, as a world credit unit, in addition to providing the national currency due to the growth and volume of the US GDP itself, is in demand from the central banks of almost all states, even those who pompously declare to their citizens about de-dollarization — Libya, China, Russia while they themselves continue to quietly buy and accumulate dollars on their accounts.

Thus, those countries that realized in a timely

manner that only international lending could stimulate national economies almost indefinitely have successfully made the transition from a planned economy designed for domestic demand to a market economy designed for the international market. Communist China is a prime example here.

Even with the dubious idea of universal equality, the Chinese Communist Party by the end of the 20th century introduced the assumption of private property. Large backbone enterprises still remain state-owned, but the institution of private entrepreneurship is emerging, which was impossible in the Soviet Union.

It was small and medium business that gave birth to a powerful middle class in China, which subsequently became a much more significant driver of the growth of the entire national economy of China than the bravura programs of economic development at party congresses. In the brightest and brightest dreams, the party communist functionaries could not have dreamed of such a powerful economic growth as the middle class of private entrepreneurs did.

Whatever idealistic and bright ideas were put forward by communist minds and party leaders, a simple entrepreneur made out of the people incomparably more. China is now the world’s largest producer of consumer goods, essentially a global assembly shop. And by no means thanks to a planned closed economy oriented towards domestic consumption. China supplies all kinds of goods to international markets in huge quantities — from toys for pets and computers to cars and even airplanes.

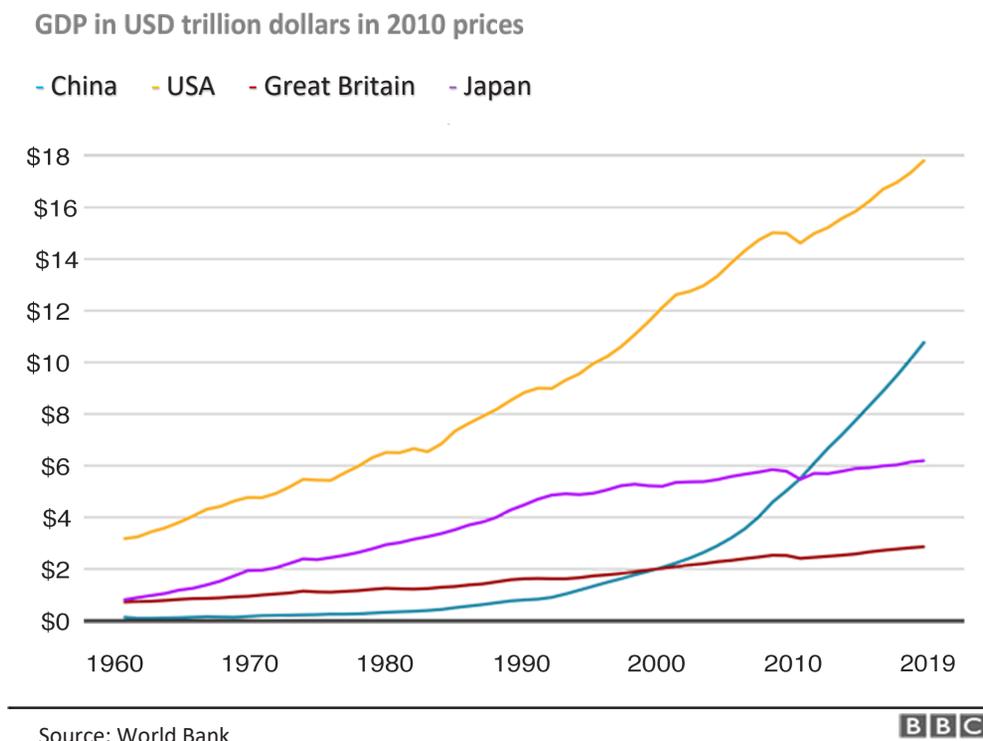
China became an economic superpower only thanks to the competitive market relations in the country, multiplied by the hard work of the Chinese, as well as the institution of private property multiplied by international credit.

Back in the middle of the 20th century, the communist idea completely dominated China, excluding any form of private law. China’s GDP in 1952 was only 67.9 billion yuan, which in dollars is equal to approximately US \$ 27.630 million, and already in 2019, China’s GDP was about \$ 11 trillion .

Increasing its GDP by an average of 16% per year, China already exceeded the GDP of Italy by 2000, reached the GDP of Great Britain in 2007, surpassed Germany in 2008 and in 2010 overtook Japan. Today, China is the second largest economy in the world after the United States, see fig. № 4.

## CONCLUSIONS

So, what conclusions can be drawn from all



**Figure 4, World Bank data GDP**

this? It is obvious that even with the most efficient economy, the internal resources of the state are not enough to compete with transnational corporations or state economic associations.

Example: At the end of 2020, the capitalization of Microsoft, Alphabet, Apple and Amazon ranged from 1 to 1.4 trillion dollars for each company, see fig. No. 5.

At the end of July 2021, the market capitalization of Microsoft alone was about \$ 1.8 trillion, while Russia's GDP in 2020, according to Rosstat, was about 106.606 billion rubles, or at the end of July 2021, about 1.42 trillion dollars at the rate of 75 rubles per dollar with the forecast estimate of the Ministry of Finance of Russia for 2021 – in the region of 1.7 trillion dollars.

As can be seen from the example above, a merger even at the level of a corporation can compete and sometimes exceed the budgets of even very large states.

Just as in the example with unlimited resources, but in an economy closed on itself, it is not enough to have unlimited resources in a dead-end branch of economic development in the absence of competition.

The USSR, unlike China, possessed practical-

ly inexhaustible reserves of minerals, but this did not help the communist regime of the Soviet Union, in the absence of private law, international credit relations and free competition, to become leaders in economic growth and production, as China did, which understood that the engine of the economy is the middle class, financed by international credit, see Fig. № 6.

According to our estimates, China's public debt will reach 69% of GDP by the end of 2021.

Obviously, with the growth of public debt to GDP, it should be borne in mind that China in Purchasing Power Parity has already taken the lead since 2014, overtaking the United States. The well-being of Chinese citizens is growing, the standard of living of the population is growing – the growth of the Chinese economy continues, Fig. № 7 when China overtook the US in PPP, IMF source.

The state system of any developed capitalist country is based on the social foundations of society, for example Norway, Japan, Germany, etc. They perform well in a highly competitive market. And even in communist regimes, in the presence of the institution of private property and credit, a steady increase in welfare is possible – a vivid example of China.

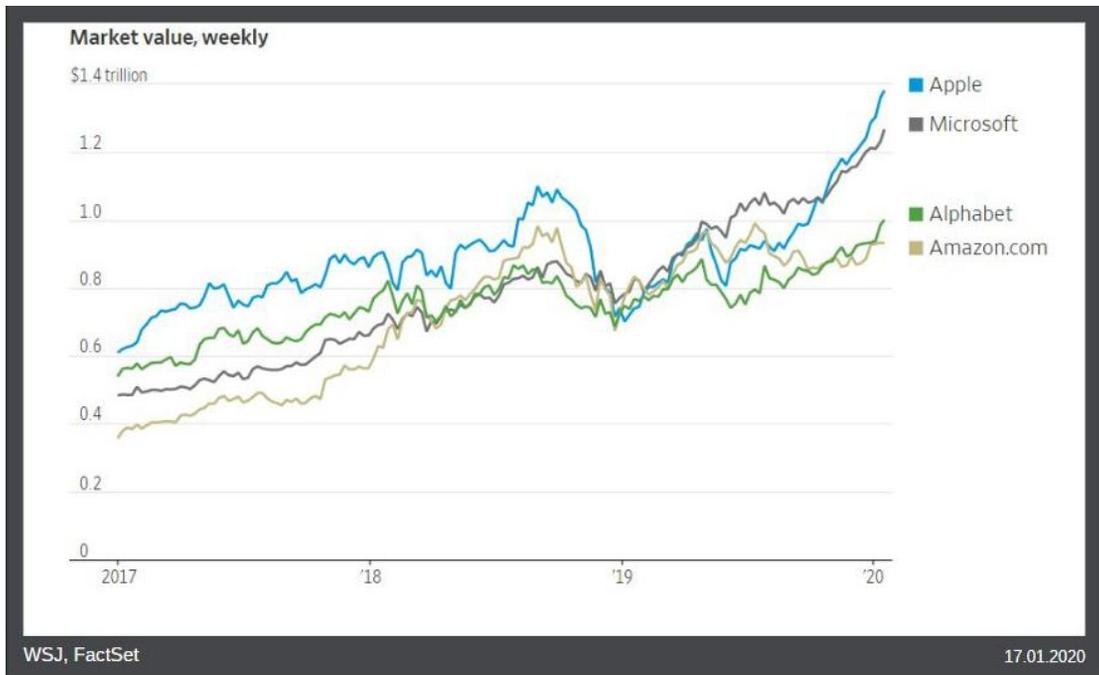


Figure 5, «Big four» USA

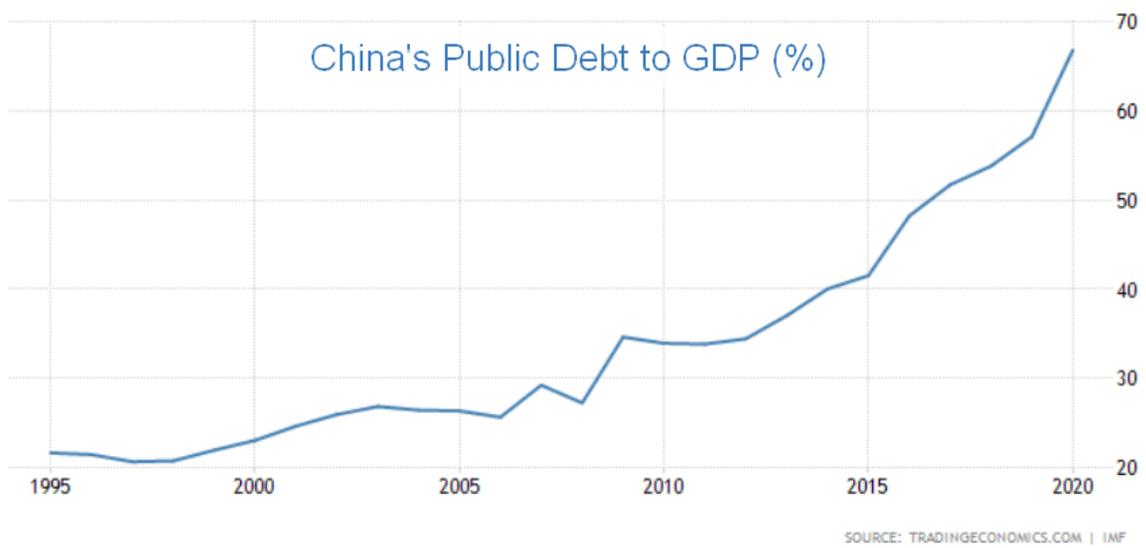


Figure 6, China's public debt 1995–2020

## China vs. the U.S.: GDP

Adjusted for purchasing power of currencies

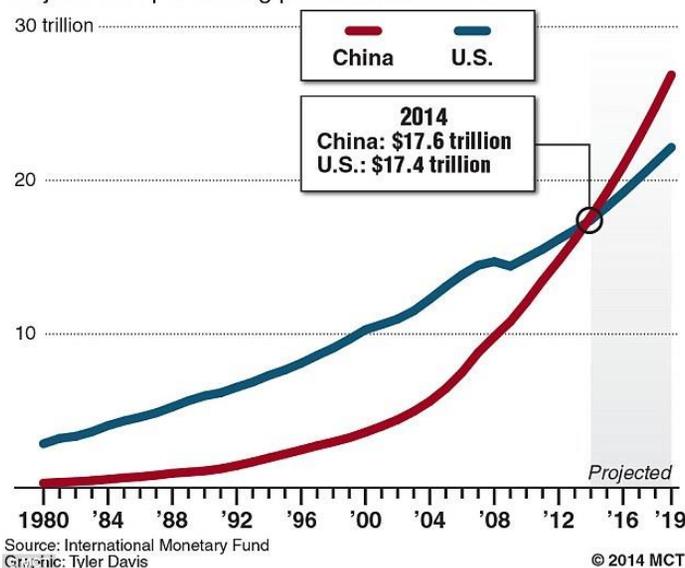


Figure 7, GDP of China and the United States in PPP

At the same time, with practically unlimited production resources, huge territorial advantages (transit between Europe and Asia) in the absence of competition and external funding, sustainable growth in the well-being of the population at the global level is impossible – a vivid and sufficient example of the USSR.

Modern Russia, like any other state today, for a sustainable growth in the level of social and living conditions of citizens and the development of human potential, requires scientific and technical,

financial, investment and cultural cooperation on a global scale, a guarantee of compliance with the private law of citizens in accordance with international standards.

No society, regardless of ideology or state structure, can develop steadily without the institution of private property as the basis of competition in all aspects of society. And the economic growth of the state is impossible without private investment and international credit.

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## SOME FEATURES OF THE IMPACT OF GLOBALIZATION ON BUSINESS MANAGEMENT

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The article provides a brief overview of the impact of globalization on business management at the present stage. The last two decades have witnessed a great revolution in terms of technological innovation, especially in the field of communications and transportation. This advance has brought countries and markets closer together. The economic process is becoming more and more internationalized in a number of areas such as communications, trade, finance, manufacturing, etc. [2] New technologies accelerate the mobility of economic units and the sensitivity of markets and societies, thereby further increasing the globalization of the world economy. This was the reason for the transition to the idea of global free trade, implemented through the World Trade Organization.

As a result of globalization, industries have shifted from their old centers in a rich country with high labor costs to an entirely new country with an abundance of cheap labor. Previously, labor remained an important factor in production. But with a technological breakthrough, the need for human labor is no longer required, causing an incalculable rise in unemployment and underemployment [1]. While workers in developed countries fear losing their jobs, workers in developing countries hope to see increased employment opportunities. But the concept of a free market is forcing third world governments to cut spending on social security and public welfare, leading to shrinking employment prospects. These social and political consequences of globalization are felt throughout the world, but are more evident in third world countries. Another important effect of globalization is labor migration.

*Keywords: globalization in the economy, jobs, business*

## TRANSFORMATION OF ECOLOGICAL ENVIRONMENT OF SOCIO-ECONOMIC SYSTEMS UNDER THE INFLUENCE OF INFORMATION ENVIRONMENT FACTORS

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Today, the questions of the environmental damage caused by humans, and possible solutions to the problem are increasingly being raised. At the same time, information technologies are actively developing, and environmental topics are increasingly discussed in the digital world. Therefore, the digital sphere has a significant impact on a person in terms of his attitude to the environment. The aim of this study is to determine the impact of the information environment, as well as the possibility of managing its impact on social profiles in terms of environmental behavior. To achieve this aim, a conceptual model was formed and tested, and the directions of influence on the target indicator were determined by controlling the selected variables. The study identified key variables that have a significant impact on social profiles in terms of environmental behavior.

*Keywords: ecology, types of ecological behavior, information environment, Google Trends, social profiles, level of environmental friendliness, European Union.*

## **THE MAIN TOOLS OF DIGITALIZATION IN RUSSIA AND ABROAD**

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Digitalization of economic processes has long been a complex trend, covering not only information and communication industries, but also all sectors of economic activity. E-commerce, digital agriculture, smart grid systems, driverless vehicles, personalized healthcare, no matter which direction we are in, the impact of the growing digital revolution is felt everywhere.

*Keywords: digitalization, digital economy, regulation, digital technologies.*

## **DISADVANTAGES OF ANALYZING THE FINANCIAL STATEMENTS OF COMMERCIAL ENTERPRISES**

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The use of modern methods and techniques for analyzing the financial statements of commercial enterprises allows you to study the financial position and financial condition of the organization in more detail. Based on this, the author identifies the shortcomings of the analysis of RAS and IFRS. The object of the study is the leading enterprises of the Russian Federation and large international holdings (for a comparative analysis of financial statements compiled according to various standards and to identify shortcomings).

*Keywords: economic analysis, disadvantages, efficiency, IFRS, RAS, analytics, methods of analysis.*

## DEVELOPMENT OF A PROACTIVE MANAGEMENT SYSTEM FOR THE RESTORATION AND RENOVATION OF EQUIPMENT AT OIL PRODUCTION ENTERPRISES

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The article reveals the problems of managing the maintenance of the working condition of the labor instruments of oil-producing enterprises. Existing models of equipment restoration and renovation processes management are considered. The methodology of a proactive system of labor means management at oil-producing enterprises has been formed.

*Keywords: control system, proactivity, oil production enterprises, equipment restoration and renovation, system of scheduled preventive maintenance.*

## PERSPECTIVITY EVALUATION OF THE SMART CLOTHING SECTOR BASED ON STARTUP LANDSCAPE ANALYSIS

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The scientific article is devoted to the research analysis of the peculiarities of the development of the smart clothing sector based on the analysis of start-up projects. The relevance of the study is due to the increase in the number of start-up projects where enterprises use information technology and innovation to improve the smart clothing sector. Within the framework of the article, the main directions of the smart clothing sector are considered. The role of smart clothes in the sports industry and medicine is analyzed. Analyzed the prospects for the development of the smart clothing sector

*Keywords: smart clothing sector; smart clothes; startup; startup landscape; information Technology; innovation; textile; fashion industry.*

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## INNOVATIVE TECHNOLOGIES IMPLEMENTATION TRENDS IN THE ANALYTICAL DEPARTMENTS OF COMMERCIAL BANKS AND ESTIMATION OF IT'S EFFICIENCY

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The scientific article is devoted to the research analysis of the features of the introduction of innovative technologies in the analytical departments of commercial banks in Russia and the assessment of their effectiveness. The relevance of the study is due to the increase in the database of banks, which makes

the process of their analysis more complicated, which requires digitalization and automation. Within the framework of the article, the factors of introducing innovative technologies into analytical departments of commercial banks in Russia are considered. The characteristics of innovative technologies used in the analytical activities of banks are analyzed. Possible assessment of the effectiveness of their application in domestic practice has been analyzed.

*Keywords: analytical department; commercial Bank; bank; innovation; innovative technologies; data analysis; big data; digital technologies; digitalization.*

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## IMPACT OF ENERGY EFFICIENCY MEASURES ON THE ECONOMIC PERFORMANCE OF THE ENTERPRISE

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The scientific article is devoted to the research analysis of the features of the impact of measures to improve the energy efficiency of an enterprise on the economic indicators of its commercial activities. The relevance of the study is due to the fact that during the crisis, an increasing number of enterprises of the Russian economy make decisions on energy efficiency management, the performance assessment of which reflects the impact on the financial condition of the business. The article considers the theoretical aspects of the concept of «energy efficiency management». The reasons and factors due to which enterprises make

decisions to improve energy efficiency have been analyzed. An assessment of the impact of measures to improve energy efficiency on the economic performance of commercial organizations has been carried out.

*Keywords: energy efficiency management; energy efficiency; improving energy efficiency; economic indicators; economic efficiency; energy costs.*

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## FINANCE, MONEY CIRCULATION AND CREDIT

### **THE DEBT POLICY OF THE SUBJECT OF THE FEDERATION AS A FACTOR IMPROVING THE STABILITY OF THE FINANCIAL SYSTEM OF THE REGION**

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The article considers the theoretical and practical aspects related to the formation and improvement of the debt policy of the subjects of the federation. The author's definitions of debt policy and debt sustainability are proposed, the features of the debt policy of the regions of the North-Western Federal District, their debt burden and the structure of the debt portfolio are analyzed, the issues of using sub-federal bonds as an effective debt instrument by the regions of the North-Western Federal District are

considered. The characteristic of the debt stability of the regions of the Northwestern Federal District is given, the quantitative parameters of the debt policy of the Pskov region are analyzed. A comparative analysis of the debt portfolio of the Pskov Region and the Komi Republic as regions with different degrees of debt stability, as well as the structure of their socio-economic expenditures, is carried out. In conclusion, the main directions of improving the debt policy of the subjects of the federation are proposed.

*Keywords: debt policy, debt sustainability, state debt of the Northwestern Federal District, debt instruments, budget credit, state securities of the subject of the federation, state guarantees of the subject of the federation, loans received from credit organizations.*

## **ASSESSMENT OF THE STABILITY OF THE FINANCIAL SYSTEM OF THE REGION: THEORY AND METHODOLOGY**

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In the article, from the standpoint of a general methodological analysis of the concept of «stability», the author's definition of «stability of the financial system of the region» is proposed. The approach is chosen as fundamental for the purposes of analyzing the stability of the financial system of the region, in which the financial system of the region is considered as a set of interacting and interconnected sectors: the sector of state and municipal finance, the financial sector of the region, the regional sector of corporate and personal finance. The approaches to the formation of a set of private and integral indicators for assessing the stability of regional financial systems are considered and the author's concept is formulated.

*Keywords: stability, the financial system of the region, the stability of the financial system of the region, indicators of the stability of the financial system of the region and its sectors.*

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**BOOK KEEPING, STATISTICS**

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**MODERN DIGITAL ECONOMY: KEY FEATURES, INNOVATION  
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This article examines the development of the modern digital economy as a new form of resource allocation for the formation of high-quality economic growth. The author highlights the basic characteristics of the modern digital economy: platformization, data processing and inclusiveness. The paper also examines the issues of technological innovation as a fundamental driving force of economic growth: technological innovations, applied innovation, intersectoral integration and the speed of innovation development. The article also analyzes the impact of national characteristics of economic growth on the development of the modern digital economy: large-scale economy, structural reforms, the level of domestic consumption and national infrastructure projects.

*Keywords: digital economy; economic growth; innovation; data; platform; integration.*

**THE SYSTEM OF INDICATORS FOR EVALUATING TOURIST ACTIVITY  
IN THE RUSSIAN FEDERATION**© 2021 **Gizatullina O. M.**

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The tourism sector is undergoing a large-scale transformation. Today, the development of domestic tourism has become one of the priorities of Russia's economic policy. In the near future, the law on tourism will be completely updated, which will fully meet the realities of our time, it is also planned to increase the main indicators of the tourism industry by two or three times. Statistical information in tourism has a special intersectoral and socio-economic character.

*Keywords: tourism, statistical reporting, indicators for evaluating tourism activity, economic efficiency of tourism development.*

**JEL Classification: H30, H54, E60, O14**

**DEBT FINANCING AS A FACTOR OF INCREASING THE INVESTMENT ACTIVITY  
OF RUSSIAN REGIONS**© 2021 **Kiseleva Elena Grigorievna**

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The paper is devoted to the analysis of the investment activity's level in the economy of the Russian regions based on state debt financing. Most of the study **is based** on data provided by of the Federal State Statistics Service about Northwestern Federal District – the second largest agglomeration in Russia. **Study methods** include comparison and grouping methods, and the index method. The Northwestern Federal District – the second largest agglomeration in Russia. The paper argues that the growth rate of investments in fixed assets has decreased over the past ten years and also proves a high degree of differentiation of investment activity among the regions of the Northwestern Federal District. It is argued that the level of investment activity in Russia is comparable to countries with low economic growth. The level of investment activity of the St. Petersburg city and the Leningrad Region is considered sufficient. The Pskov Region has the lowest investment activity among the regions of the Northwestern Federal District, combined with a high level of public debt and credit risk. Based on systematization of existing theoretical provisions and international practice, the author's approach to the classification of investment indicators. Applying it classification, as well as the review of scientific research by Russian scientists, revealed the lack of investment activity through state-funded debt budget financing. The authors **concluded** that is need to change the state debt policy in terms of financing investment expenditures of the Russian Federation regions with apply of investment state credit. The effectiveness of investment state credit has a high degree of scientific validity.

*Keywords: investments, investment activity, indicators, economic growth, state debt, budget policy, the Northwestern Federal District*

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## **RELATIONSHIP OF ACCOUNTING AND RELATED INDUSTRIES — TAXATION, LAW, ANALYSIS, AUDIT**

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Accounting as a system for collecting and summarizing information about the property and obligations of an organization, as well as accounting for all operations performed by this organization, is closely related to other areas of activity. Fulfilling its main task, accounting provides complete and reliable information about the activities of the organization and its position to internal and external users — managers, founders, owners, investors, creditors. At this stage, you can trace the relationship of accounting with other areas of activity.

*Keywords: accounting, analysis, audit, taxation, law, relationship*

## FEATURES OF THE DEVELOPMENT OF ACCOUNTING AND CONTROL IN THE CONDITIONS OF THE DIGITAL ECONOMY

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A new complex world is rapidly taking over all spheres of life. Digitalization is changing the approach to managing a country, city, business and one's own life. A new reality is created, where all information about the world is transferred into the language of zeros and ones, where there are no differences between the original and the copy, where the data does not become obsolete and does not disappear. The future is described in terms of VUCA, which includes variability, uncertainty, complexity and ambiguity. The emergence of new, more complex problems will imply a new approach to their solution. It is impossible to talk exclusively about changing the trajectory of accounting and control, first you need to understand what trends exist and determine the image of the future.

*Keywords: accounting, analysis, audit, taxation, law, relationship*

## WORLD ECONOMY

### TRADE AND ECONOMIC RELATIONS OF THE RUSSIAN FEDERATION AND THE EUROPEAN UNION

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The article analyzes the main aspects of trade and economic relations between Russia and the European Union. Highlighted the consequences of the UK's exit from the European Union for the stability of both the EU and the Eurozone. This paper analyzes the trade and economic relations between the EU member states and Russia under the influence of sanctions against certain Russian companies and citizens, as well as the response of the Russian Federation in relation to the import of certain types of products from European countries.

*Keywords: trade and economic relations, international economic relations, Russian Federation, European Union.*

## ROLE OF NATIONAL CURRENCIES OF THE EAEU MEMBER STATES IN INTERNATIONAL SETTLEMENTS: RESTRAINING FACTORS AND DIRECTIONS OF INCREASE

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One of the topical problems of the development of the Eurasian Economic Union (hereinafter — the EAEU, the Union) is the expansion of the use of the national currencies of its member states in international settlements. The article indicates the tendency of an increase in the share of national currencies of the EAEU countries in mutual trade since 2013, but there is still a significant potential for its further growth. The restraining factors of expansion of the sphere of using monetary units in settlements between the EAEU member states are analyzed. A comprehensive approach to solving the problem of increasing the role of national currencies of the EAEU countries in international settlements has been substantiated, combining the planned development of the economy, the launch of effective integration mechanisms based on market principles, improving the investment climate and implementing large-scale joint projects. The article develops directions for enhancing the role of national currencies of the EAEU countries in international settlements.

*Keywords: Eurasian Economic Union, national currencies, international settlements, international industrial cooperation, EAEU Integrated Currency Market, EAEU single payment space.*

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