
ECONOMIC SCIENCES

Nº3 (256)
2026

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Founder: LLC "Economic Sciences", V. A. Meshcherov

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Tel.: +7(995)4844669

The Certificate of registration of mass media:

ПИ № ФС77-21147 from 28.06.2005

Subscription index 20387

ISSN 2072-0858

Issue date 1.03.2026

Format 60×84/8

Printed signatures 106.83

500 copies

Printed by "24 Print" Ltd

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ECONOMIC THEORY

Improving Managerial Accounting Systems in the Banking Sector

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The paper proposes a management-accounting indicator system for banks that integrates non-financial drivers (customer experience, innovation, staff) with financial performance. The relationship between operational metrics and value-creation models (LTV, ROE) is shown, improving the quality of strategic decisions in the digital economy.

Keywords: *management accounting, banking management, KPI, value unit economics, LTV, ROE, customer experience, digital transformation.*

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Institutional mechanisms for ensuring technological autonomy of the Russian economy

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The components of technological independence include the development of education and science, public investment in R&D, and programs to promote business and startup development. This article examines institutional mechanisms for ensuring the technological independence of the Russian economy. This requires the creation of an effective mechanism for interaction between the scientific community, representatives of the real economy, and government agencies.

Keywords: *institutional mechanisms, technological autonomy, sovereignty, import substitution, innovative technologies.*

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The evolution of the theory of land rent in political economy: classical political economy, physiocrats, Marxism

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The article examines the evolution of the theory of land rent within the framework of political economy, which includes such well-known scientific schools as classical political economy, physiocrats, and Marxism. The peculiarities of the views on rent of the English economists William Petty, Adam Smith, David Ricardo and Robert Malthus are studied. The analysis of the theory of rent by the physiocrats Francois Quesnay and Anne Robert Jacques Turgot is presented. The analysis of the concept of rent by Jean Baptiste Say, a French representative of classical political economy, is given. The study concludes with the Marxist theory of land rent, which has made the greatest contribution in political economy to the development of this theory.

Keywords: *land rent, differential rent, absolute rent, "net income", "law of decreasing soil fertility", classical political economy, physiocrats, Marxism.*

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Integral assessment of the efficiency of enterprise resource potential utilization with the calculation of the multiplicative effect of costs and resource returns

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The article analyzes the main conditions for achieving a positive multiplicative effect of costs and resource returns of an enterprise as a factor for additional growth in the output of goods (works, services). Based on this effect, a dynamic standard has been developed, which sets specific conditions for the ratio of indicators reflecting the dynamics of gross profit, sales revenue, and intensive and extensive factors. Compliance with these conditions ensures an increase in the efficiency of using the resource potential, including by achieving a positive multiplicative effect of costs and resource returns within a given period of time. The article presents a scheme and an algorithm for calculating the integral assessment of the efficiency of resource potential utilization based on the dynamic standard.

Keywords: *resource potential, integrative properties, multiplicative effect of costs and resource returns, dynamic standard, integral indicator, intensive process, extensive process.*

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Participation of youth in the scientific and technological development of Russia and ensuring technological sovereignty: issues of legal regulation

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This article examines the objective need of modern enterprises for personnel and the correlation between human resources potential and labor market demands, taking into account the directions of technological sovereignty and national development goals. It analyzes the role of young scientists in ensuring professional self-realization in Russia and the state's step-by-step efforts to develop human resources for the scientific and technological revolution. It also describes the organization and activities of youth laboratories and advanced engineering schools, their legal regulation, and the specifics of their organizational and legal integration into the system of training personnel for Russia's technological leadership.

Keywords: *technological sovereignty, advanced engineering schools, youth laboratories, scientific and technological development personnel, youth professional self-realization.*

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Intellectual property as a factor of innovative economic development

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The article discusses the issues of mobilizing such an important factor in economic development as the use of innovative potential. The intensification of the processes of generation and diffusion of intellectual developments in the innovation sphere can lead the country's economy to a qualitatively new trajectory, the resulting moment of which may be the transition to technological structures of a higher order. This will contribute to the growth of demand for intellectual products in the domestic market and its export to the external market. The novelty of the research is manifested in two ways: on the one hand, turning intellectual property into the most promising type of property, on the other, exacerbating the problem of appropriation and implementation of intellectual developments in the innovation sphere.

Keywords: *intellectual property, innovative economy, competitiveness of the economy, human capital, transformation of knowledge.*

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REGIONAL AND SECTORAL ECONOMY

Changes in Russia's foreign economic policy under the influence of economic sanctions

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The article presents the results of a comprehensive study of economic sanctions against the Russian Federation, considered as one of the central instruments of modern geopolitics and foreign policy pressure. The object of the analysis is the Russian economy under the sanctions regime, and the subject is the cumulative impact of restrictive measures on macroeconomic indicators, the structure of foreign trade and the stability of the financial system in the period 2021–2025. The aim of the work is to assess the real economic effects of sanctions and compare the declared tasks of the initiating countries with the results achieved, as well as to identify key areas of adaptation of the Russian economy to new challenges and risks in the face of increasing turbulence in world markets and fragmentation of the global economic space. The empirical base of the study includes official macroeconomic statistics, data on federal budget revenues, dynamics of GDP, exports and imports, as well as an analysis of the sanction's packages of the USA, EU, Great Britain, Canada, Japan and other countries. The use of methods of structural, comparative and economic-statistical analysis made it possible to identify the main channels of influence of sanctions: financial restrictions, technological embargo, energy and trade and transport pressure, personal sanctions and reputation barriers to business. It is shown that the sanctions increased volatility and costs, but did not cause a systemic crisis, becoming an incentive for import substitution, reorientation of foreign economic relations to Asian and Middle Eastern markets and strengthening the role of domestic sources of growth. It was concluded that the geopolitical goals of the sanctions policy were partially achieved, as well as the formation of a multipolar model for the development of the Russian economy in the long term, which opens up additional areas for subsequent scientific research.

Keywords: *economic sanctions, macroeconomic indicators, sanctions policy, foreign trade of the Russian Federation, embargo.*

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Disproportions in human resource development are a key challenge for the Central Federal District region

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This article is devoted to the problem of regional differences in the socio-economic development of human resources, which are acute in the Central Federal District, characterized by significant regional imbalances. The identified imbalance of human resources allows us to focus on the need to develop strategic mechanisms for regulating the socio-economic model of regional development for balanced development.

Keywords: *regional economy, macro-regions, human resources, socio-economic development, interregional imbalances.*

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Digitalization of payment infrastructure as a factor of investment attractiveness of Russian retailers

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The article is devoted to the study of the impact of digitalization of payment infrastructure on the investment attractiveness of retail companies in the context of the transforming Russian economy. Based on the analysis of the financial statements of PJSC Magnit, X5 Group and Lenta Group of Companies for 2022–2024, the relationships between the introduction of modern payment instruments (Fast payment system, biometric technologies, mobile applications) and key operational efficiency indicators have been identified. It is shown that the reduction of transaction costs through SBP, while increasing the share of non-cash payments, contributes to an improvement in cash turnover and operating margin, which is positively perceived by investors in the context of sanctions pressure and technological import substitution. The study shows that companies with the most developed payment ecosystem (X5 Group with a digital business revenue of 200 billion rubles in 2024) show more stable dynamics of financial results and less dependence on external factors.

Keywords: *fast payment system, payment instruments, operational efficiency, transforming economy, digitalization, payment infrastructure, retail.*

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A system of indicators for analytical support of financial and economic management: the regulatory environment and established approaches

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In the context of digitalization and modern challenges, the system of analytical indicators is becoming a key tool for strategic management. The paper examines theoretical approaches to the formation of the system, its regulatory regulation in Russia (RAS and industry standards), and the practice of applying financial and non-financial metrics (ESG). Measures are proposed to overcome analytical gaps.

Keywords: *analytical indicators system, management decisions, financial and non-financial indicators, regulatory framework, RAS, IFRS, IT sector, sustainable development.*

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Qualitative methods of assessing human resources within the framework of the analysis of the resource potential of an organization

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Human resources play a vital role in the operations of a modern organization. Their effectiveness significantly impacts the development of resource potential and the financial performance of an economic entity. A primary management task is the selection of performance assessment methods to identify ways to identify personnel capabilities and improve productivity. This article explains the concept of “human resources” and defines their impact on the development and growth of an organization's resource potential. Qualitative methods for assessing human resources are highlighted within the context of analyzing an organization's resource potential.

Keywords: *human resources, qualitative methods of human resource assessment, resource potential of an organization, analysis of the resource potential of an organization, labor productivity, motivation, human resource efficiency.*

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The role of net working capital (NWC) in providing liquidity and maintaining business profitability

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The article considers net working capital as one of the key indicators for assessing the financial stability of an organization, including the specifics of managing current assets. The necessity of monitoring this indicator and its impact on the company's operating activities is revealed. An analysis of the relationship between net working capital and business liquidity and profitability is carried out, and the existing contradictions between these indicators are described. It explains the need to find the optimal value of NWC, taking into account the individual characteristics of the organization, and also lists the elements necessary to build an effective strategy for managing net working capital. The topic under study is relevant because the analysis of this indicator makes it possible to use the company's resources more efficiently, while maintaining financial stability and ensuring maximum profitability.

Keywords: *net working capital, current assets, liquidity, profitability.*

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Economic analysis under uncertainty: novel methods and approaches

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This article attempts to conceptualize and systematize novel methodological approaches to economic analysis under conditions of escalating uncertainty. We proceed from the premise that the traditional toolkit, based on the paradigm of rational expectations and parametric probability, is losing its explanatory and predictive power in the face of fundamental (Knightian) and structural uncertainty. The paper critically examines recent advancements, including the application of stochastic modeling methods (Markov chains, Monte Carlo method), Bayesian approaches, scenario analysis, and the latest developments in textual information analysis (using large language models) and information theory (differential entropy). The main outcome of the study is the substantiation of the need for a synthesis of quantitative and qualitative methods to form an adaptive analytical circuit capable not only of assessing current volatility but also of identifying hidden operating regimes of systems that precede bifurcation transitions.

Keywords: *uncertainty, economic analysis, stochastic modeling, Markov chains, Large Language Models (LLM), differential entropy, Bayesian methods, DSGE models, scenario analysis, robustness.*

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Factors and patterns of productive forces location

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In this article, we attempt a conceptual rethinking of the theoretical and methodological approaches to the analysis of factors and patterns of productive forces location in the context of modern challenges caused by the fragmentation of the global economic space, accelerated technological modernization, and the imperatives of greening production. Based on the dialectical method and system analysis, we substantiate the proposition of a transformation in the hierarchy of factors under the influence of digitalization and the growing importance of institutional conditions. Particular attention is paid to the phenomenon of spatial selectivity and rent-seeking behavior of economic agents, which allows for a new interpretation of the classical postulates of location theory. The paper argues for the necessity of transitioning from prescriptive location principles to adaptive mechanisms that account for the stochastic nature of modern localization processes.

Keywords: *productive forces, location factors, patterns of territorial organization, economic space, agglomeration effect, institutional environment, spatial selection, regional development, Standort, territorial structure of the economy.*

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Development of analytical support for the contractual policy of a specialized subcontracting organization

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This article focuses on providing analytical support for subcontracting organizations' contractual work through the implementation of business analytics. The need for a comprehensive approach to contract management, taking into account the specifics of subcontracting, is substantiated. A methodology for analyzing counterparties (trustworthiness scoring), approaches to analyzing essential contract terms, and a system for monitoring compliance are proposed. The results are intended to reduce risks, improve profitability, and justify development paths for subcontracting organizations.

Keywords: *business analysis, contractual policy, subcontractor, counterparty analysis, scoring model, risk management, contract effectiveness, performance monitoring.*

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Organizational and Economic Mechanism for Combating Criminalization in the Oil Industry as a Strategic Vector for Ensuring the Economic Security of the Russian Federation

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This article presents the main types of crimes characteristic of the oil industry. Measures to eliminate and minimize the threats associated with criminalization in the industry are proposed. It is substantiated that criminal activity in the fuel and energy sector has a negative impact on the economic security of the Russian Federation. The creation of a Committee for the Control of Asset Security and Combating Crime within the corporate governance structure and the Board of Directors, functionally independent from management, is proposed as a key tool in the organizational and economic mechanism for combating criminalization in the oil industry. The organizational structure of this body is presented: current members of the Board of Directors, independent directors, experts in forensics, industrial and economic security. The main powers of this Committee are described, including: prohibiting suspicious transactions, direct access to all data, conducting scheduled and unscheduled inventories, audits, and interaction with law enforcement agencies. The Committee for the Control of Asset Security and Combating Crime will enable the timely detection, prevention, and investigation of corporate fraud, embezzlement, corruption, and other illegal activities targeting assets, thereby ensuring Russia's long-term economic security.

Keywords: *shareholders, committee for control over the safety of property and counteraction to criminalization, criminalization, management, organizational and economic mechanism, crimes, board of directors, economic security.*

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Improvement of regional environmental policy on the basis of evaluation of the effectiveness of environmental protection activities of entities of the Russian Federation

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The article examines current issues of regional environmental policy in the context of modern trends of sustainable development and quality of life. The relevance of the work is determined by the need to improve mechanisms for assessing the effectiveness of environmental protection activities at the level of entities of the Russian Federation, taking into account their territorial and sectoral specificities. The theoretical basis of research is based on the concept of sustainable development and the study of scientists on environmental policy formation. The empirical part of the work is based on the analysis of statistical data from Rosstat for 2024. In the article, the structure of pollutant emissions into the atmosphere is examined in detail, a comparative analysis of the federal districts by emission volumes and the share of captured and defused substances is carried out, as well as the distribution of emissions by types of economic activity is analyzed. Based on the obtained results, the need for a differentiated approach to environmental policy development in industrial regions (SFOs, WFOs, PFOs) has been substantiated, measures have been proposed to encourage modernization and implementation of best available technologies for agricultural and recreational areas. (SCFO, SFO) – Programs to improve cleaning efficiency in dispersed facilities. Formulated recommendations on adaptation of regional legislation to the specificity of Arctic, resort and industrial zones, as well as improvement of statistical accounting to regulate “other” sources of pollution.

Keywords: *regional environmental policy, quality of life of population, sustainable development, pollutant emissions, air, federal districts, economic activities, cleaning efficiency.*

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Higher education: trends and forecasts

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The analysis of the composition, structure and dynamics of the development of educational organizations of the Russian Federation engaged in educational activities in educational programs of higher education, the ongoing processes since the beginning of educational reforms (2013). The economic and statistical analysis was carried out according to official data from the Ministry of Education and Science of the Russian Federation for 2013–2025; special attention was paid to the last four-year period (2022–2025). based on the documentation method, using methods of factor analysis, structural and dynamic analysis.

Keywords: *higher professional education, components of the educational process.*

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Analytical indicators and factors determining the efficiency of an air transport company

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The article examines the role of information and analytical support (IAS) in managing the efficiency of air transport enterprises under sanctions and import substitution. It considers IAS architecture and a system of KPIs tailored to industry specifics. Using leading Russian airports as examples, the study analyzes digitalization levels, identifies implementation barriers, and addresses cybersecurity issues. The transition from fragmented automation to integrated digital ecosystems based on AI and big data is justified. It is concluded that import substitution becomes a driver of technological sovereignty and improved operational efficiency in the industry.

Keywords: *information and analytical support, air transport enterprise, performance efficiency, digital transformation, import substitution, artificial intelligence, big data, cybersecurity, KPIs, airport.*

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The Accounts Payable Trap: Diagnosis and Overcoming in the Supplier Accounting System (Based on the Case of JSC KALUGAGLAVSNAB)

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This article examines a little-studied aspect of financial management in business entities: the formation of an “accounts payable trap.” This phenomenon is interpreted as a situation in which the accumulation of debt to suppliers and contractors, perceived by management as a free source of financing, results in a hidden loss of liquidity and an increased likelihood of cash flow gaps. The findings offer methodological value for assessing similar risks in medium- and large-sized companies.

Keywords: *accounts payable, liquidity trap, suppliers and contractors, tax diligence, payment calendar.*

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Dynamics of the consolidated budget of the Russian Federation constituent entity's expenditures on social security: the case of the Kaluga Region (2020–2025)

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The article presents a comprehensive analysis of the structure, dynamics, and sustainability of social expenditures in the consolidated budget of the Kaluga Region for the period 2020–2025. The study aims to identify key trends in the redistribution of budget resources in the context of macroeconomic instability, demographic changes, and the transformation of institutional priorities in social policy. The results obtained allow us to characterize the region's budget model as adaptive and focused on maintaining basic social obligations, but it is also subject to medium-term fiscal constraints and structural imbalances.

Keywords: *social expenditures, regional budget, Kaluga Region, social policy, budget sustainability, expenditure structure, factor analysis, consolidated budget.*

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The practice of using digital twins in the management and operation of buildings in Russian realities

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In the modern conditions of the digital economy and the data economy, there is a transformation of both individual sectors of the economy and the entire economic complex of the country. The sphere of construction and operation of buildings was also subject to changes. Innovative technologies, in particular digital twin technology, are being actively introduced into the construction and operation of buildings. The best practices for the implementation of such projects in Russia began to appear in 2020 in Moscow at the Skolkovo Innovation Center and in St. Petersburg at the Lakhta Center facility. The use of digital twin technology as a kind of virtual image of a real object makes it possible to work out different models of its existence, build scenarios with potential risks and threats, prevent the loss of resources (time, materials, etc.), develop reasonable management decisions that will ensure timely adjustments of processes and facilities for their effective functioning. The presence of clear benefits of using digital twin technology in the field of construction and operation of buildings increases interest in the topic of the study and emphasizes its relevance in Russia and the world.

Purpose. Study and detailed consideration of domestic experience in the application of virtual analogue technologies in the field of real estate management, identification of opportunities and obstacles to its distribution. Study and analysis of the Russian experience in the use of digital twin technology in building management, identification of prospects and barriers to development. Objectives. Disclosure of the essence of the concept of digital analogue (twin) in relation to the management of construction and operation of buildings, identification of problems and limitations in the implementation of innovative technologies of this format.

Methodology. The study is based on the analysis of publications on the theory and practice of digital twins, the analysis of industry specifics of business processes in the construction industry and the operation of buildings, empirical data for the development of recommendations. The authors identified and systematized the specifics of the practice of using digital twins in the field of construction and operation of buildings, identified the grounds for further increasing the level of digitalization of the building management system in Russia, emphasizing that the effective development of this technology is possible only under the condition of an integrated approach that covers both the technological side of the issue and the organizational and economic components of the process.

Keywords: *digital twin, digitalization, building operation, transformational and business processes.*

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Methodology for determining the development strategy of an agricultural organization depending on the competitiveness rating

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The article presents a methodology for determining the development strategy of an agricultural organization depending on the competitive rating of crop production in the region. The rating assesses the competitiveness of crop production in the region; the methodology sets the organization's strategy considering this regional rating. The methodology is based on a two-stage assessment of competitiveness (DEA analysis and logistic regression), which classifies regions into four groups (A–D) by the level of probability of competitiveness. Differentiated strategic recommendations are developed for each group: priorities by type of resources, focus of state support measures, and management focus. The methodology includes algorithms for choosing optimal technological solutions and managing resource processes, adapted to competitive and non-competitive regions. Practical applicability is illustrated by comparing regions of group A and group D.

Keywords: *development strategy, crop production competitiveness, regional rating, differentiated recommendations, resource management, technological choice.*

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Normative and theoretical foundations of spatial coordination of industrial development in Russia

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The paper is devoted to a comparative analysis of the goals and priorities fixed in modern Russian strategic documents on industrial development, with the evolution of theoretical concepts of spatial distribution of productive forces. The main result of the study is the substantiation of the need to synthesize several theoretical models (cluster theory, the concept of territorial production complexes, the theory of poles of growth and the institutional approach) in order to form an effective and adapted to Russian conditions model of spatial development of industry.

Keywords: *spatial development, theories of the distribution of productive forces, industrial policy of Russia, cluster theory, territorial production complex (TPC), technological structures, institutional factors.*

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A three-loop adaptive model for managing the economic security of oil and gas enterprises under sanctions restrictions: development and operating principles

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The article develops a three-loop adaptive model for managing economic security of oil and gas enterprises under sanctions. The model integrates early threat diagnostics, protective measure selection, and system adjustment. Relevance arises from cascading external restrictions. Object – industry economic security, subject – methodological approach to its systematic provision. Theoretical basis – analysis of security methods and integrated coefficient. Practical value – shift to continuous cycle, coefficient rise to 0.68–0.70, financial effect 500–600 billion rubles over three years.

Keywords: *economic security, oil and gas enterprises, sanctions restrictions, three-loop model, adaptive risk management, integrated security coefficient, import substitution, scenario planning, feedback loop, industry resilience.*

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Improvement of the process of corporate reporting in the Russian Federation

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Corporate reporting, being a complex of information necessary for making important management decisions, is also a kind of reference point. It is extremely important for investors and company owners to receive up-to-date data on the company's performance, financial indicators, and prospects. Despite the fact that the requirement to prepare and publish financial statements has existed for a long time for companies, however, sometimes the ambiguity of this process and disputes regarding the correctness of the preparation and presentation of corporate reporting indicate that this topic is still relevant today. Even with the growing digitalization, reporting as a process has not ceased to be erroneous or inaccurate, which proves the need for its continuous improvement.

Keywords: *economics, corporate reporting, RAP, IFRS, improvement of corporate reporting, notes to corporate reporting.*

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Digital technology as a tool for improving the effectiveness of financial control

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In the context of rapid digital transformation of the economy and public administration, the issues of improving the efficiency of financial control become a priority. This article is devoted to a comprehensive study of the role of digital technologies in improving financial control mechanisms at the state and corporate levels. The relevance of the topic is due to the need to adapt traditional control procedures to the realities of the digital economy, the growing volume of processed information, the increasing complexity of financial flows and the increasing requirements for transparency and efficiency of control. The purpose of the study is the theoretical and methodological substantiation of the use of digital technologies in the financial control system and the development of recommendations for improving its efficiency based on the analysis of modern experience in digitalization of control activities. The work uses methods of system and comparative analysis, synthesis, generalization, as well as the study of the regulatory framework and practice of implementing digital solutions by financial control authorities. The study identifies the main directions of digital transformation of financial control, including automation of data collection and processing, implementation of a risk-based approach based on big data and

artificial intelligence, use of distributed ledger technologies (blockchain) to ensure transparency and immutability of control information, and development of continuous monitoring systems in real time. Key digital tools used in the practice of state financial control are considered: the unified information system in the field of procurement, the «Electronic Budget» system, risk monitoring modules, and automated analytical platforms. Special attention is paid to the capabilities of artificial intelligence for detecting anomalies, predicting violations and optimizing the planning of control measures. It is established that digitalization can significantly increase the efficiency of financial control by reducing time and labor costs, increasing the accuracy and objectivity of inspections, transitioning from subsequent control to preliminary and current monitoring, and reducing the burden on controlled objects. It is shown that the introduction of a risk-based approach based on digital technologies ensures the concentration of control resources on the most problematic areas and increases the effectiveness of control activities. At the same time, problems and limitations of digitalization of financial control are identified, including the need to improve the legislative framework, ensure information security and data protection, train qualified personnel, and integrate heterogeneous information systems. The necessity of an integrated approach to digital transformation is substantiated, involving not only the introduction of technologies, but also the restructuring of organizational processes, the development of employee competencies and the formation of a unified digital control environment. In conclusion, it is concluded that digital technologies are a key factor in increasing the efficiency of financial control, ensuring its adaptation to modern challenges and needs of the digital economy. Promising directions for further development of digitalization of financial control are identified, related to the expansion of the use of artificial intelligence, the development of predictive analytics, the use of blockchain technologies and the creation of unified digital platforms for interdepartmental interaction.

Keywords: *digital technologies, financial control, state financial control, digitalization, artificial intelligence, big data, blockchain, risk-based approach, automation, control efficiency.*

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Features of program-targeted financing mechanism of agricultural enterprises

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In the context of modern economic instability, import substitution and the need to ensure Russia's food security, the efficiency of using budget funds allocated to the agro-industrial complex is of particular importance. The program-target method of financing is a key instrument of state agricultural policy, but its implementation at agricultural enterprises has industry-specific features that require detailed analysis. To identify the features of the program-target mechanism for financing enterprises of the agro-industrial complex and determine the directions for its improvement, taking into account modern challenges. The work uses methods of system and comparative analysis, synthesis, as well as the study of the regulatory framework and statistical data governing the procedure for providing state support to agricultural enterprises. The article examines the evolution of the program-target approach in the Russian agro-industrial complex. The main features of financing agricultural enterprises within the framework of state programs are identified: long payback period of investments, high dependence on natural and climatic conditions, the need to combine federal and regional support measures, as well as the complexity of forecasting results. The analysis of modern financing instruments (concessional

lending, compensation of direct incurred costs, grant support) is carried out. Particular attention is paid to the problem of accessibility of program-target funds for small forms of farming. The necessity of adapting the program-target mechanism to the specifics of agricultural production, increasing the flexibility of financing instruments and strengthening control over the achievement of target indicators at the level of specific enterprises is substantiated. Ways to optimize the mechanism are proposed, taking into account the objectives set in the Strategy for the Development of the Agro-Industrial Complex of the Russian Federation until 2030.

Keywords: *program-target method, financing, agro-industrial complex (AIC), state support, investments, subsidies, agricultural enterprises.*

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Preparation of accounting and specialized reports on subsidizing activities by agricultural enterprises

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Subsidizing the activities of agro-industrial complex organizations is part of state support programs for agricultural producers and processing enterprises, as a necessary element in the development of the industry. The provision of subsidies is the most effective tool only when they are assigned to priority areas of development and used as fully as possible, which can be controlled by the final indicators of the organization's activities formed in their accounting and specialized reporting.

Keywords: *reporting of organizations, state support, regulatory regulation, agriculture, agro-industrial complex, subsidies, financial and economic activities.*

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Assessment of the impact of institutional factors on investments in fixed assets in the constituent entities of the Russian Federation

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The study assesses how institutional factors relate to fixed capital investment in 84 Russian regions (2019–2024). Pooled OLS and a two-way fixed-effects panel model with one-year lagged institutional proxies are compared. Cross-sectional links weaken in within variation, while time effects are strongly significant.

Keywords: *investments in fixed assets, institutional environment, regional economy, investment activity, panel data, fixed effects, tax incentives, special investment regimes, public-private partnership, subjects of the Russian Federation.*

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Comparative analysis of key sources of uncertainty in IFRS estimates of Russian public companies: asset impairment and sensitivity of assumptions

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The subject of the study is the disclosures under IFRS related to impairment testing under IAS 36, and how Russian public companies describe key sources of uncertainty in estimates and the sensitivity of assumptions. The aim is to compare the completeness and comparability of disclosures from Gazprom PJSC, MMC Norilsk Nickel PJSC and Sev-erstal PJSC for 2022–2024. The methodology includes content analysis of the notes to the financial statements, build-ing an index of the depth of disclosures and bringing the sensitivities presented by companies to a single format (WACC/discount rate, commodity prices, FX). The results show an increase in formalization and quantitative disclosures after 2022, but continued disparity in terms of the level of CGU aggregation and the way the “margin of safety” is presented. It is concluded that there is a need for a standard set of sensitivities expressed through the impact on recoverable value and headroom.

Keywords: *IFRS; impairment of assets; uncertainty of estimates; sensitivity of assumptions, disclosures; discount rate; cash-generating units; transparency.*

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The role of transport infrastructure in regional development

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The article presents a comprehensive study of the role of transport infrastructure as a backbone factor in the spatial development of regions. The authors substantiate the proposition that transport infrastructure acts not merely as a passive element of the economic complex, but as an active agent in transforming the regional economic landscape. Based on the analysis of current research, including works by E. S. Zakolyukina, T. V. Uskova, L. Y. Berezhnaya, as well as foreign scientists, fundamental cause-and-effect relationships between the level of transport network development and socio-economic indicators of territories are identified. Special attention is paid to the dual nature of infrastructure influence: alongside multiplier effects (increased investment attractiveness, enhanced mobility of production factors), the authors highlight the risks of peripheralization and strengthening of interregional disparities. The author's approach to conceptualizing transport infrastructure as a factor of spatial development, including its digital component, is proposed. The results of a comparative analysis of transport infrastructure development indices and quality of life indicators are presented, demonstrating the nonlinear nature of the dependencies under study. The conclusion is drawn about the necessity of developing an integrated assessment methodology that considers both positive and potentially negative consequences of infrastructure projects.

Keywords: *transport infrastructure, spatial development of the region, socio-economic development, transport accessibility, infrastructure constraints, regional differentiation, transport digitalization.*

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Production potential of regions (using the North Caucasus Federal District as an example)

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This article explores the regional production potential as an integral characteristic of the territory's resources and capabilities. The structural elements of this potential (resource, functional, technological, and institutional blocks) are examined, along with the factors that shape them. Using current statistical indicators, the article demonstrates the specifics of utilizing the potential of the North Caucasus Federal District (NCFD). The role of program-targeted planning and state programs as a mechanism for concentrating resources and improving the effectiveness of regional policy is substantiated. Key challenges and prospects for developing the production potential of the NCFD regions are identified.

Keywords: *production potential, regional economy, NCFD, investment, infrastructure, program-targeted planning.*

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Analysis of human life expectancy using probabilistic characteristics

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The residual life expectancy is a demographic and actuarial indicator that characterizes the average number of years that an individual who has reached a certain age will live. The calculation of this indicator is based on the assumption that age-specific mortality rates remain constant at the time of calculation. The analysis of the residual life expectancy is important in various fields, including medicine, insurance, and economics. This analysis allows for the study of indicators that characterize human life expectancy and the factors that most influence these indicators. The article studies the residual life expectancy and establishes how the probabilistic characteristics of the residual life expectancy relate to the main indicators of the survival tables. It also identifies the relationship between the distribution of the residual life expectancy and the key parameters of the demographic tables.

Keywords: *residual life expectancy, survival function, death curve, and mortality tables.*

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Substantiation of differentiated materiality calculation methods for non-current assets, taking into account a risk-based approach

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In this article, the authors attempt to develop methodological approaches to determining the level of materiality in relation to non-current assets (fixed assets, intangible assets and capital investments) based on the integration of the requirements of International Standards on Auditing (ISA 320, 450, 540) and a risk-based approach. The authors systematize the five levels of materiality established by the ISA, and identified their relationship. A differentiated approach to choosing a calculation base for different types of non-current assets is substantiated and two methods for setting the materiality limit for individual transactions are developed: a combined method taking into account the tax threshold and a risk-based method based on controlling the cumulative amount of errors within 30–50% of the allowable level of distortion. Criteria have been defined for identifying specific assets that require disclosure, regardless of value. The proposed methods allow organizations to form a sound accounting policy regarding the recognition of assets, ensuring the reliability of reporting, optimizing the labor costs of accounting services and reducing the risks of tax disputes.

Keywords: *materiality, audit, risk-based approach, general materiality, operational materiality, acceptable level of distortion, insignificant level, non-current assets, fixed assets, intangible assets, capital investments, CAPEX, professional judgment.*

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Features of business processes in the context of the digital economy: specifics and diversity

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The present article analyzes the structure and specific features of the marketplace operator’s business processes, delineates types of operating models according to the distribution of functions between the platform and the seller, and assesses the influence of the selected model on the composition of supporting assets. Particular focus is given to the differences in fixed asset accounting under distinct order fulfillment approaches – from the marketplace warehouse and from the seller’s warehouse. The digitalization of business processes is regarded as a key determinant influencing the criteria for ensuring the reliability of information related to fixed assets disclosed in the financial statements of e-commerce entities.

Keywords: marketplace, operating model, business processes, merchant management, assortment management, order management, fulfillment, order execution, warehouse infrastructure, fixed assets, IT infrastructure, digital transformation, accounting, e-commerce.

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Financial reasons for closing a business at the initial stage

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Administrative barriers, market competition and other external challenges for businesses hide deeper internal problems. According to the authors, the main of these problems are mistakes made at the stage of starting a business. The purpose of the work is to identify the main financial miscalculations that lead enterprises to collapse, as well as to formulate recommendations for their prevention. The study is based on the statistics of the survival rate of young enterprises, reflecting how important it is to take into account possible risks that can lead a business to losses, even at the launch stage. The results of the study can be useful for both novice entrepreneurs and consultants in the field of business planning.

Keywords: *initial expenses, break-even point, cash gap, scenario planning, financial reserves.*

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Alternative funding models for companies of the Institute of Small and Medium-sized Enterprises in Russia

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Taking into account the specific features of the functioning of small and medium-sized businesses, it is necessary to consider alternative sources of funding for companies whose activities do not meet the standard requirements for bank lending. One of the alternative mechanisms for attracting additional financial resources is crowdfunding (which can become an attractive tool for SMEs at the stages of business emergence, formation, and development), microfinance, leasing, including preferential leasing support provided by JSC "MSP Leasing", and factoring.

Keywords: *entrepreneurship institute, crowdfunding, alternative sources of funding for SMEs.*

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A Modern Model for Managing a Company's Digital Transformation

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Digital transformation is one of the most complex challenges facing modern management. Based on a critical analysis of 15 scientific sources, a digital transformation management model has been developed that integrates the strategic, portfolio, and operational levels, as well as a diagnostic module. The results can be used by managers to improve the effectiveness of change management.

Keywords: *digital transformation, management model, digital maturity, project portfolio management, dynamic abilities, iterative business case, key performance indicators, digital transformation strategy.*

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Analysis of the relationship between types of intellectual activity results and the number of grants received from the foundation for assistance to innovations in the regions of the Far Eastern Federal District

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The article examines the relationship between the types of intellectual activity results and the number of grants received from the Foundation for Assistance to Innovations in the regions of the Far Eastern Federal District in 2019–2024. The relevance of the study is determined by the need to assess regional differences in innovation activity and to identify factors associated with the effectiveness of grant support. The regions of the Far Eastern Federal District are considered as the object of analysis, while the main indicators include data on registered inventions, utility models, industrial designs, trademarks, and the number of grants provided by the Foundation for Assistance to Innovations. The methodological framework of the study is based on comparative, statistical, and cluster analysis methods, which made it possible to identify typological groups of regions according to the degree of relationship between the registration of intellectual activity results and grant activity. The study shows that the regions of the Far Eastern Federal District demonstrate substantial differentiation both in the structure of registered intellectual activity results and in the level of participation in grant programs. It is revealed that the highest concentration of registered intellectual activity results and grants received is typical for a limited number of regions acting as centers of innovation development in the macroregion. It is concluded that the relationship between the types of intellectual activity results and the number of grants from the Foundation for Assistance to Innovations can be considered an important indicator of regional innovation potential and may be used to substantiate directions for state support of territorial innovation development.

Keywords: *intellectual activity results, grants of the Foundation for Assistance to Innovations, innovation activity, regional economy, cluster analysis, intellectual property, regional innovation potential, interregional differentiation.*

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Assessment of the effectiveness of the implementation of intelligent management systems in agricultural organizations

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The article is devoted to the development of a methodological approach to assessing the effectiveness of the introduction of intelligent management systems in agricultural organizations in the context of the digital transformation of the agroindustrial complex (hereinafter referred to as the agro-industrial complex). The relevance of the study is due to the expansion of the use of artificial intelligence technologies in agriculture and the lack of elaboration of tools for a comprehensive assessment of their effectiveness at the level of a particular farm. The article presents an integrated model for evaluating the effectiveness of intelligent management systems, taking into account industry specifics, risks and the multilateral nature of the emerging effects. The paper proposes an integrated approach to accounting for economic, technological, organizational, managerial, and socio-environmental effects, as well as including a monetary assessment of risk reduction as expected averted losses. An integral indicator of the cumulative effect is proposed, based on discounting the increase in monetary results and the risk reduction effect, taking into account the initial investment.

Keywords: *artificial intelligence; agriculture; integral indicator; intelligent management systems; investment decisions; efficiency assessment; precision agriculture; risk management; digital transformation; digitalization of agriculture.*

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Dominant interests of construction participants in the system of economic security indicators

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The article substantiates theoretical provisions on assessing the economic security of participants in the investment-construction process in the conditions of the digital economy. The principles of ensuring the economic security of participants in the investment-construction process are formulated. An algorithm for rapid analysis of economic safety indicators of participants in the investment-construction process is being developed for state regulation.

Keywords: *digital economy, economic security indicators, government regulation of construction, risks of investment and construction projects, factors of construction development, rapid analysis of indicators, multiplicative effect of investments.*

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Domestic tourism in the Russian Federation: problems of institutional and organizational-economic nature

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This article presents a diagnosis of the current state of domestic tourism in the Russian Federation. Based on an analysis of statistical data, expert assessments, and the regulatory framework, it identifies systemic problems hindering the industry's sustainable growth. It concludes that a transition to project management with a strict link between financial resources and specific investment projects is necessary.

Keywords: *industry planning; domestic tourism, tourist tax, regional differentiation, affordability.*

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Analytical approaches to assessing lease operations of an economic entity

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Lease transactions are currently key to the financial and economic activities of economic entities, as businesses cannot always afford to maintain their own non-current assets, particularly fixed assets, on their balance sheets. These include primarily emerging businesses, small and medium-sized enterprises, and, among economic sectors, the construction industry. For established organizations, for which fixed assets are essential for production operations but lack sufficient available cash to invest in non-current assets, leasing is considered a specific way to replenish their assets. This article examines the analytical aspects of lease transactions. It is important not only to correctly account for leased assets but also to analyze their use for subsequent management decisions.

Keywords: *lease, absolute deviation, growth rate, leasing, credit, economic entity.*

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Transformation of logistics costs and profitability of the oil and gas complex in the context of escalating conflicts in the Middle East

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The escalation of conflicts in the Middle East, and especially the beginning of the military operation by the United States and Israel against Iran in February–March 2026, has led to a large-scale transformation of the global oil and gas market. The closure of the Strait of Hormuz has struck a critical transport artery through which approximately 20% of world oil and LNG exports traditionally passed. As a result, logistics costs for market participants rose sharply: freight insurance premiums increased 5–7 times, while Brent crude oil prices exceeded 100 dollars per barrel. This article analyzes the transformation of the logistics cost structure and the marginality of oil and gas companies under conditions of geopolitical instability. Special attention is paid to the impact of the current conflict on Russian revenues and budget policy, as well as prospects for redirecting export flows to alternative routes.

Keywords: *logistics costs, oil and gas complex, marginality, Strait of Hormuz, Iran, USA, geopolitics, Urals oil, sanctions, transport corridors.*

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Analysis of student population distribution and innovation activity in the regions of the Far Eastern Federal District

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This article examines the impact of the number of students in mathematical and engineering specialties on the innovation activity of the regions of the Far Eastern Federal District. The number of inventions and the number of registered trademarks were used as indicators of innovation activity. The study is based on regional data covering several years for the constituent entities of the Far Eastern Federal District. Negative binomial regression was employed to assess these relationships due to the count nature of the dependent variables and the presence of substantial overdispersion in the data. Separate models were estimated for each region, with the inclusion of a time trend. The results showed that the effect of the number of students in mathematical and engineering specialties on innovation indicators is not universal and varies significantly across regions. The time trend proved to be the most stable factor: a positive trend was identified for the number of trademarks in all assessed regions, whereas a negative trend was observed for the number of inventions in several regions. It is concluded that the innovation activity of the regions is determined not only by educational potential, but also by a broader range of economic, institutional, and infrastructural factors.

Keywords: *innovation activity, inventions, trademarks, mathematics students, engineering students, negative binomial regression, Far Eastern Federal District.*

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Statistical analysis of the relationship between the educational potential of universities and the regional inventive activity of the Far Eastern Federal District

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This article investigates the statistical relationship between the number of students enrolled in mathematical and engineering fields of study and the number of inventions across the regions of the Far Eastern Federal District. The empirical framework is based on panel data for universities covering the period from 2014 to 2024. To test the proposed hypothesis, Poisson regression, negative binomial regression, and a multilevel negative binomial model were estimated and compared. The findings indicate that the multilevel negative binomial specification provides the best fit, as it adequately captures the count nature of the dependent variable, the hierarchical structure of the data, and interregional heterogeneity. The empirical results reveal no statistically significant independent effect of the number of students in mathematical and engineering fields on the number of inventions once regional and temporal effects are taken into account. The study therefore concludes that inventive activity is shaped primarily by regional factors rather than by variation in student enrolment in these fields alone.

Keywords: *inventive activity; mathematical sciences; engineering sciences; panel data; negative binomial regression; multilevel modeling; regional effects; Far Eastern Federal District.*

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Housing and socio-cultural construction in the post-soviet space – a retrospective analysis

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This paper provides a retrospective analysis of housing and socio-cultural construction volumes in the post-Soviet space from 1946 to 2024. The ratio of housing, school, kindergarten, and hospital construction volumes during the Soviet and post-Soviet periods allows for a comparative analysis of the social orientation of the new market economies in the former USSR. The novelty of this paper lies in the construction of continuous time series in construction over a period of almost 80 years. It is shown that housing construction volumes in Russia, Belarus, Uzbekistan, Kazakhstan, and Azerbaijan for 1991–2024 are comparable to the same indicator for 1946–1990. Thus, it can be concluded that these countries, as a whole, have made a more successful transition to a market economy. Meanwhile, the outsiders (the remaining 10 states) have faced a significant decline in construction indicators in the housing and social spheres, indicating a deterioration in the overall socio-economic situation. With regard to the introduction of social facilities, it can be said that the volume of post-Soviet construction is incomparable with the USSR period for all countries.

Keywords: *analysis, housing construction, international comparisons, dynamics, retrospective analysis, social sphere, construction.*

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Multidimensional grouping of post-soviet countries by the tools of the R programming environment

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The article discusses the issues of choosing a clustering methodology for the economic systems of post-Soviet countries. In this case, three competing methods are used - k-means, k-medoid, and k-medians. As a result, a conclusion is formed about the optimal method of dividing 15 republics into groups with similar economic structures.

Keywords: *post-soviet countries, economic structure, grouping, cauterization, cluster analysis.*

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Retrospective analysis of the development of customs duties in Russia in the X-XIX centuries

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The study examines the historical development of customs duties in Russia from the 10th century to the end of the 19th century. Historical analysis and synthesis are used as methods of scientific cognition. As a result, a conclusion is formed about the response of customs and tariff regulation to the requests of the state administration, as well as systematic activities aimed at systematization and unification of customs duties and duties.

Keywords: *payments, duties, customs authorities, foreign economic relations, formation, development.*

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Shadow alcohol trafficking as a threat to national economic security

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The traditional problem in the context of falling real incomes of the population is the activation of the shadow sector, an attempt by domestic enterprises to hide some of their business operations from official statistics. This leads to an increase in shadow turnover in many areas, which negatively affects the economic security of the country. This may lead to the fact that the state is not fully able to fulfill its economic and social tasks due to a decrease in the revenue side of the Federal Budget. One of the industries that traditionally has a significant share of the shadow market is the alcohol industry.

Keywords: *addictive benefit, shadow turnover, shadow economy, economic security, economic losses.*

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Methods for assessing the shadow turnover of alcoholic beverages and its impact on national economic security

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The article proposes an algorithm for studying the shadow turnover and its impact on national economic security. The process of studying the shadow turnover of the alcohol market consists of multiple stages, including the systematization of information, its analysis, identification of trends, assessment of the current volume of the shadow alcohol market, assessment of the impact of the shadow turnover on economic security, construction of an experimental model, and drawing informed conclusions about the current state of affairs.

Keywords: *alcohol products, direct and indirect assessment methods, shadow turnover, shadow market, economic security.*

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Clusters of social and ethical marketing in Russia and abroad

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The article examines the terminological and thematic structure of the research field of socio-ethical marketing in Russian and foreign scientific discourse. The purpose of the study is to identify the features of its conceptualization based on a bibliometric analysis of publications indexed in RSCI/eLibrary.ru, Scopus and Web of Science. It is established that the Russian discourse is characterized by greater terminological integration and concentrates around the concepts of «social marketing» and «socio-ethical marketing», whereas the foreign discourse has a cluster character and is distributed between the areas of ethical marketing, societal marketing, CSR marketing, sustainable marketing and green marketing. It is shown that the differences between the arrays are primarily related to the degree of terminological consolidation and the logic of the organization of the subject field. The conclusion is made about the need for a stricter definitional normalization of this field of research.

Keywords: *socio-ethical marketing, social marketing, ethical marketing, scientometry, bibliometry, scientometric analysis, scientific landscape, sustainable marketing.*

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Hotel diversification strategies in the context of intensification of commercialization processes

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The work focuses on hotel diversification in the context of commercialization processes. The relevance is due to the development of the domestic tourism market and the peculiarities of the integration and operational processes of hotel enterprises. The authors considered the main provisions of diversification, characterized the levels of commercialization of hotel companies, systematized diversification factors. Based on the results of the study, a matrix between the levels of commercialization and the directions of diversification of hotel companies was developed, an algorithm for designing a strategy for diversifying the hotel business in the context of commercialization processes was proposed. The findings may inform further study of the role of commercialization and diversification in the development of the hospitality sector.

Keywords: *strategic management, industry management, commercialization, diversification, hotel business.*

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Agglomerations as territorial socio-economic systems

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This article examines agglomerations as territorial socio-economic systems and explores their development. It reveals the essence and specificity of agglomerations, their key characteristics and functions, operating mechanisms, and development principles, methods, and tools. It defines an agglomeration as a collection of compactly located settlements united by stable economic, social, transport and logistics, cultural, and other ties. The article also substantiates the need for managed development of agglomerations to prevent the negative consequences of their uncontrolled growth.

Keywords: *agglomeration; spatial development; socio-economic development; agglomeration development mechanisms; principles of agglomeration development; spatial development strategy.*

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The influence of the geopolitical situation on the innovation activities of Russian companies

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The evolving geopolitical situation in Russia, caused by the imposition of large-scale economic sanctions by unfriendly countries, is characterized by a high degree of instability and chaos. The sanctions have had a multifaceted and significant impact on the global economy, posing new challenges for Russian companies. The transformation of foreign economic relations, financial restrictions, disruptions to supply chains, and limited access to foreign technologies have identified new key areas for the development and improvement of innovative activity by Russian companies. Adaptation of companies to the current economic situation by increasing the intensity of innovative activity is a key condition for the country's economic sovereignty, ensuring the ability to independently determine its own policy, reduce dependence on external factors, and respond seamlessly to challenges, ensuring the sustainable development of the national economy. Limited capital availability in international markets, a shortage of material and technical resources, and the outflow of qualified personnel are becoming decisive factors for the growth of innovative potential, which is why Russian companies are actively striving to increase the burden of their own development and research. Research into the challenges and opportunities facing Russian companies in the current environment is becoming particularly relevant in order to assess the prospects for achieving the country's economic and technological sovereignty.

Keywords: *sanctions, innovation, innovation activity, national economy, geopolitical conditions, state support, technological sovereignty, manufacturing industry, innovation potential.*

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Russia's role in the Arctic: a balance of economic, environmental, and international cooperation

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As a unique and strategically important region, the Arctic is gaining increasing significance in the 21st century and is becoming a key element of global geopolitics, economics, and ecology. In the context of climate change and the growing economic and military interests of various countries, the Arctic is becoming the object of close attention of international players, including Russia. This article analyzes Russia's role in the exploration and development of the Arctic and emphasizes the need to find the best balance between economic interests, environmental security, and international cooperation. The article is devoted to a comprehensive analysis of the role of the Russian Federation in the Arctic region from the perspective of the balance of economic interests, environmental constraints, and international cooperation. The paper examines the current resource base of the Arctic and its significance for the Russian economy, the impact of climate change on infrastructure and natural systems, as well as the transformation of international interaction in the context of geopolitical changes. Based on Russian and international research, the author demonstrates the need to transition to a sustainable scientific and technological model for the region's development. The article formulates conclusions on the prospects for forming a balanced Arctic strategy for Russia. This article focuses on Russia's key Arctic strategies, such as the development of the Northern Sea Route (which is gradually becoming an important transport corridor connecting Eurasia) and the development of natural resources (oil, natural gas, and rare earth elements). Furthermore, this article also examines major infrastructure projects aimed at developing port, transport, and energy infrastructure, as well as creating jobs and stimulating economic growth. This article also examines challenges facing the region's environmental sustainability, such as permafrost thawing, ecosystem changes, pollution, and the threat of climate change, which could have unpredictable consequences for the global environment.

Keywords: *Arctic, Russia, Northern Sea Route, economic development, environmental sustainability, international cooperation, Arctic Council, ecosystem, legal reform, infrastructure construction.*

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Assessment of sustainable development of the regional economy

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This article examines the theoretical and practical aspects of measuring and assessing the sustainable development of a regional economy. It analyzes the resources for achieving national development goals and the sustainability of a regional ecosystem. Particular attention is paid to the application of dynamic standards to assessing the sustainability of a regional ecosystem. The study's findings provide recommendations for developing a benchmark dynamic standard and improving the effectiveness of regional economic policy for sustainable regional development.

Keywords: *Sustainable regional development, national development goals, regional economic policy, regional ecosystem, dynamic standards method, integral criterion.*

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FINANCE

Central Bank Digital Currency: Evolution of the Concept and Its Place in the System of Modern Money

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The relevance of this research is due to the transition from theoretical understanding of central bank digital currencies to their practical implementation. The purpose of this article is to determine the place of digital currencies in the modern monetary system by conducting a comparative analysis of their essential properties with "traditional" forms of money. The results of the study demonstrate that the emergence of central bank digital currencies is a logical and strategic response by monetary authorities to the challenges accumulated in the global economy.

Keywords: *central bank digital currency, electronic money, monetary system, monetary policy, fiat money, payment systems, financial inclusion, digitalization of the economy.*

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Specifics of calculating a credit limit in order to control accounts receivable

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The article discusses the issues of maintaining a balance between supply and demand in terms of reducing the risk of cash shortages in practice. It examines the possibility of applying standard recommendations regarding the credit ratings of customers, taking into account the current economic conditions. The article proposes several models for calculating the credit limit that companies can use, taking into account the factors that influence its size. These calculations will help companies avoid late payments and optimize their accounts receivable.

Keywords: *demand, supply, cash shortage, credit rating, model, accounts receivable, optimization.*

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Technology for Determining the Optimal Amount of Debt Capital in an Enterprise

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The article discusses the main stages of calculating the optimal size of borrowed capital in order to reduce the company's unproductive expenses on servicing bank loans. It offers table layouts for the most accurate calculation of individual sales plan indicators, as well as for regulating the size of accounts receivable to ensure that payments are made on time. Special attention is given to techniques for calculating the correct financial cycle. These procedures will allow for the disclosure of information about the required amount of a renewable loan in accordance with the requirements of banks.

Keywords: *borrowed capital, financial cycle, purchase plan, loan, standard, accounts receivable, optimal loan portfolio.*

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Practical issues of qualifying certain violations in the financial and budgetary sphere causing damage to the budgets of the budget system of the Russian Federation

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This article examines practical issues in classifying violations in the financial and budgetary sphere identified by internal state financial control bodies, using the example of cases of payment for uncompleted construction, installation, repair and other types of work. Based on an analysis of jurisprudence and results of control activities of internal state financial control bodies, the author concludes that a uniform classification of this violation as the misuse of budget funds is necessary. This classification allows the control body to take the necessary measures to compensate for damages to the budget at the appropriate level.

Keywords: *classification of violations, internal state financial control, payment for uncompleted work, misuse of budget funds, unlawful use of budget funds, order (prescription), damages.*

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Social Justice in the Personal Tax System (using the Republic of North Ossetia-Alania as an example)

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The social role of taxation is to distribute the fiscal burden fairly among citizens. The progressive scale mechanism, which assumes higher rates for people with high incomes, acts as a tool to smooth out property inequality and strengthen social justice. In this context, taxes perform the function of redistributing benefits, which contributes to improving the standard of living of socially vulnerable segments of the population.

The choice of the priority function of income taxation should be based on an analysis of the current economic situation in the state and take into account public demands. The most balanced approach seems to be one in which the tax system harmoniously combines fiscal goals with social objectives. The implementation of such a model requires a well-thought-out policy focused on respecting the interests of different social groups and ensuring an even distribution of the tax burden.

Keywords: *social function, income taxation, cost of living, public literacy, socioeconomic objectives.*

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Directions of Tax Regulation of the Russian Economy in the Short-Term Perspective

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This article is dedicated to exploring the directions for improving the tax system of the Russian Federation in the context of the current economic situation. Key trends and problems of taxation are examined, and priority areas for reforming tax mechanisms aimed at increasing tax collection efficiency and stimulating economic growth are identified. The article analyzes possible scenarios for the development of the country's tax policy in the near future and offers recommendations for optimizing existing norms of tax law.

Keywords: *modernization, tax policy, taxation issues, tax regulation, economy.*

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Analysis of the Formation and Use of Funds from the National Welfare Fund

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The article analyzes the dynamics of the National Welfare Fund (NWF), the replenishment and withdrawal of NWF funds, the share of NWF withdrawal in the total volume of NWF, the currency structure of NWF, and the volume of gold as an asset of NWF in 2019–2026. The current problems of the National Wealth Fund are identified, and possible options for the development and effective use of the National Wealth Fund funds are proposed.

Keywords: *National Wealth Fund, deficit, budget, co-financing of pension savings, and currency structure.*

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The process of formation and execution of the revenue part of the budget of a constituent entity of the Russian Federation

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The article analyzes the theoretical and practical aspects of the formation and execution of the revenue component of the financial plans of the subjects of the Russian Federation. Although the regional level occupies the second step in the hierarchy of the budgetary system, it is through it that the key directions of socio-economic development of territories are realized, the living conditions of the population and business activity are determined. The fiscal capabilities of territorial entities are primarily determined by the parameters of their revenue base, on the stability and diversification of which the stability of the regional economy and the effectiveness of government policy depend.

Keywords: *regional finance; budget system; budget execution; revenue base; tax revenues; non-tax sources; gratuitous transfers; inter-budget transfers.*

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Transformation of the geography of Russia's external debt under sanctions: transition to new centers of financial attraction

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The article analyzes the transformation of the geography of Russia's external debt in the context of sanctions. The reorientation from Western capital markets to lenders from Asia and the Middle East is considered, and the role of China, India and the Persian Gulf countries is assessed. Special attention is being paid to new financial instruments – yuan bonds, increased domestic borrowings through OFZs, and government guarantees.

Keywords: *External debt of the Russian Federation; sanctions; geography of creditors; China; India; Persian Gulf countries; FLB; yuan bonds; domestic borrowings.*

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The role of the Federal Tax Service of the Russian Federation in improving the public administration system (using the example of the Republic of North Ossetia-Alania)

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The article discusses key areas for improving the public administration system in the context of accelerating technological and political transformations. External threats and internal risks are forcing the Russian economic model to adapt to new realities, which explains the relevance of this research topic. The study focuses on the mechanism of managing the economy and budget of the Republic of North Ossetia-Alania. The subject of the study is the economic and budgetary indicators of the Republic of North Ossetia-Alania.

Keywords: *public administration, regional budgets, tax authorities, control activities, state budget, state authorities, taxes, and tax policy.*

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On improving the financing of the financial system of Russia

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This article examines the improvement of funding from various sources within the Russian Federation's financial system (FS).

The purpose of our work is to find additional opportunities to improve the financing of the Federal Security Service in the country, starting with the intention of proving the existence of the problem of such improvement, including the justification of the need for a permanent study of this process, and ending with the introduction of proposals for overcoming the likely difficulties that may arise during the implementation of the planned reforms.

The study concludes with conclusions, each of which aligns with the specific objective of the work. Furthermore, the importance of further targeted study of this topic is noted.

Keywords: *financial system (FS), FS financing, improvement of FS financing.*

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Evolution of methodological approaches to bond selection: from classical models to digital analytical systems

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The article examines the evolution of methodological approaches to bond selection, from early largely manual techniques to formal fixed-income models and then to digital analytical systems. It shows that bond-selection methodology developed through the gradual complication of its analytical toolkit: from comparing coupon, maturity, and issuer reliability to calculating yield, duration, yield-curve analysis, immunization, credit risk, and modern digital screening and monitoring environments. The paper argues that digital tools do not replace classical approaches but incorporate them into a more convenient and operational analytical framework.

Keywords: *bonds, bonds analysis, fixed income, yield to maturity, duration, immunization, credit risk, liquidity, digital analytical systems.*

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Theoretical foundations of investment decision-making when choosing bonds: profitability, risk, duration and credit quality

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The article examines the theoretical foundations of investment decision-making in bond selection. It shows that a sound bond choice cannot be reduced to comparing coupon rates or yield to maturity alone. A meaningful assessment requires consideration of cash-flow structure, interest-rate sensitivity, issuer credit quality, issue liquidity, and the investor's horizon. The paper outlines a decision-making framework that includes goal setting, primary screening, comparative analysis, and subsequent monitoring.

Keywords: *bonds, investment decision, yield to maturity, duration, interest-rate risk, credit risk, liquidity, investment strategy.*

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Assessment of the impact of instability factors on the functioning of the TFMF

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The article examines the impact of instability factors on the functioning of the TFMF. The main factors that destabilize the TFMF are presented. In addition, the article analyzes the dynamics of the TFMF's income and expenses in 2022–2024. Special attention is given to the impact of inflationary processes on the TFMF's tariffs, as well as to finding ways to minimize risks and ensure the financial stability of the TFMF system. The relevance of the article is due to the need to adapt healthcare financing mechanisms to the conditions of budget deficits, rising costs of medical technologies, and changes in the structure of diseases.

Keywords: *compulsory medical insurance, budget, Federal Mandatory Medical Insurance Fund, territorial mandatory medical insurance program, TFMF subventions, medical inflation, volumes of medical care, and GIS of mandatory medical insurance.*

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Culture in the context of budget optimization: a new approach to cost planning

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The article explores the integration of the cultural sphere into the federal project “Labor Productivity” as a factor in the transformation of state cultural policy. The methodological foundations of linking the financial support of cultural institutions with labor productivity indicators are analyzed. The mechanisms of minimizing the risks of budget optimization and the transformation of regulatory costs for the provision of state (municipal) services in the field of culture into a tool for the development of the industry are substantiated.

Keywords: *cost planning, budget optimization, cultural institutions, financial support, state (municipal) services, labor productivity.*

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Quality of banking services within the system of factors of financial stability of banks: content, classification and economic effects

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The quality of banking services is considered as a systemic element of the financial stability of credit institutions. The article reveals the economic content and features of banking services, presents their classification by types and levels of complexity, and identifies key quality indicators. It is substantiated that high service quality strengthens customer trust, expands the resource base, reduces operational and reputational risks, and contributes to sustainable income growth. The economic effects of improving service quality are analyzed, and recommendations for enhancing the financial stability of banks are proposed.

Keywords: *banking services, financial stability, service quality, customer trust, operational risks, service classification, quality indicators, reputational risks.*

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Assessment of the quality of banking services and its impact on financial efficiency and sustainability of banks: methods, indicators and an integral approach

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The paper analyses existing approaches to assessing the quality of banking services and explores their relationship with banks' financial efficiency and stability. It reviews methods such as SERVQUAL, SERVPERF, E-S-QUAL, CSI and NPS and metrics including ROA, ROE, NIM, capital adequacy and non-performing loan ratios. An integral model combining service and financial indicators is proposed.

Keywords: *quality of banking services; service quality assessment; integral indicator; SERVQUAL; NPS; financial efficiency; financial stability; return on assets (ROA); capital adequacy ratio; non-performing loans.*

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Improving the composition and content of the elements of the deposit policy of banking organizations

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The attraction of temporarily available monetary resources for a commercial bank is an important basis for the implementation of active operations related to the issuance of credit funds. In this regard, the deposit policy pursued by a banking organization is an integral basis for the formation of a financial resource base. The article discusses the fundamental concept of defining the boundaries of the formation and implementation of deposit policy, including its fundamental elements necessary for conducting deposit operations by a commercial credit institution in deposit market.

Keywords: *banking organization, deposit, deposit policy, deposit operations, deposit, deposit management, money, money supply.*

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The Role of Tax Control in Ensuring Budgetary Sustainability

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The article examines the role of tax control as a fundamental instrument for ensuring the budgetary sustainability of the state in the context of macroeconomic instability and the transformation of tax risks. The study explores theoretical approaches to understanding the essence of the categories “budgetary sustainability” and “tax control.” Based on logical-structural analysis and the application of economic and statistical methods, the relationship between the condition of the tax control system and the stability of budget revenues is identified. The paper substantiates the need for a comprehensive study of tax control, taking into account the assessment of its impact on budgetary sustainability, as well as the analysis of tax administration challenges in the context of digitalization and economic uncertainty.

Keywords: *budgetary sustainability; tax control; tax administration; digitalization; budget revenues.*

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Macroeconomic uncertainty and its impact on companies' investment decisions

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The article examines the impact of the current macroeconomic situation in Russia on investment decision-making. The paper reveals the main channels of the impact of uncertainty on the investment activity of companies, through the financial channel and the effect of real options. The methods of business adaptation to the current conditions are considered.

Keywords: *macroeconomic uncertainty, investments, real options, limitations, strategy, adaptability.*

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Transformation of tax consultation in the conditions of digitalization of tax control in the Russian Federation

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The article is devoted to the study of changes in the institution of tax consulting under the influence of the introduction of high-tech systems of tax control. The author analyzes the transition from a reactive model of consulting to a proactive (preventive) one and substantiates the need to introduce TaxTech solutions into the consultant's practice.

Keywords: *tax consulting, tax control, digitalization, Federal Tax Service of Russia, tax monitoring, tax risks, artificial intelligence.*

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Features of formation of regional and local budgets of subjects of the Russian Federation

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The article analyzes the features of formation of regional and local budgets, including in the conditions of crisis phenomena in the country's economy, inflation and instability of the financial system.

Keywords: *regional budget, budgetary structure, financial autonomy, budget management, transfers, and financial stability.*

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Comparison and analysis of control procedures at organized exchange trading in leading financial centers (USA, UK, EU)

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The relevance of this research stems from the globalization of financial markets and the consequent need to harmonize exchange control standards. This article is dedicated to a comparative analysis of the institutional models and control procedures governing organized trading in the United States, the United Kingdom, and the European Union. The object of the study is the regulatory systems of these jurisdictions, while the subject is the similarities and differences in their supervisory mechanisms. The methodological framework employs comparative legal and systemic analysis. The practical significance of the work lies in identifying ongoing trends toward convergence, alongside the persistence of unique approaches to enforcement and asset protection.

Keywords: *Exchange control, financial regulation, USA, United Kingdom, European Union, algorithmic trading, MiFID II, self-regulatory organizations, supervisory procedures, asset protection.*

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WORLD ECONOMY

Transformation of the global financial system in a multipolar world

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The article is devoted to studying the role of the global financial system in the context of modern globalization and identifying its development patterns. Special attention is given to the changes that have occurred in the international financial sphere since the 1970s, noting the shift of the system to a global stage accompanied by a dominant role with respect to the productive and commercial sectors of the economy. Despite the considerable amount of research already existing on this topic, many key questions remain unanswered. Based on the research of famous authors, it was possible to deeply study the processes of formation and functioning of the global financial system, to identify the causes of financial crises and to assess the prospects of reforming the system. The aim of the study is to analyze the development patterns of the global financial system and assess the prospects and mechanisms for implementation of change in a multipolar world. The work is a short version of an integrated analysis version of an integrated analysis of the current situation and formulation of recommendations for the development of the world financial order, contributing to ensure the stability and resilience of the global economy.

Keywords: *world economy, finance, financial system, financial institutions, development of the global financial system, transformation.*

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China and the United States: the state of decoupling, lessons and prospects for economic divergence

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The article examines the process of economic decoupling between the United States of America and the People's Republic of China in the context of the ongoing transformation of the global economy. The aim of the study is to assess the actual depth of decoupling based on an analysis of key trade, value-added, and investment indicators. The research relies on data on bilateral trade in goods between the United States and China for the period 2018–2024, Trade in Value Added (TiVa) indicators from the OECD database, and foreign direct investment (FDI) statistics from UNCTAD, MOFCOM and the U.S. Bureau of Economic Analysis. The results show that despite a decline in China's share of U.S. imports and increased investment uncertainty, a complete economic decoupling has not occurred. Economic interdependence persists through global value chains, while decoupling processes remain selective and asymmetric. The study concludes that the global economy is shifting from deep integration toward a model of managed fragmentation.

Keywords: *decoupling, United States and China, international trade, trade in value added, foreign direct investment, global value chains, deglobalization.*

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Distribution of Total Revenue in the Bitcoin Mining Industry: A Structural Analysis

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The article analyzes the distribution of total revenue in the Bitcoin mining industry from the perspective of the global value chain framework. The object of the study is the mining industry, while the subject is the structure of revenue redistribution across its segments. A cash flow-based approach is proposed, enabling a quantitative assessment of the roles of key participants and revealing the dominance of the energy and hardware segments.

Keywords: *mining, Bitcoin, global value chains, ASIC, energy, hashrate, mining pools, crypto industry.*

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Factors and Mechanism of Decision-Making in Educational Migration

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In this study, educational migration is understood primarily as international student mobility associated with the decision to study abroad. The purpose of this study is to systematize the main factors and reconstruct the decision-making mechanism in educational migration. The article identifies the key groups of factors influencing educational migration and analyzes the logic through which these factors are transformed into the final decision to study abroad. The methodological basis of the study includes methods of scholarly literature analysis, theoretical generalization, comparative analysis, and structural analysis. It is shown that the decision on educational migration is formed as a multi-level process in which external differences between the country of origin and the country of destination, channel factors, friction factors, and the student's individual filter are consistently combined into a unified logic of choice. It is concluded that educational migration is the result of the interaction between objective structural conditions and subjective assessments.

Keywords: *educational migration, international student mobility, external factors, decision-making mechanism.*

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MANAGEMENT

A method for integral assessment of the efficiency of implementing AI in economic systems in the context of improving management processes

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The relevance of the research is determined by the need of regions and branches of economic systems for an objective assessment of the effectiveness of the introduction of artificial intelligence (hereinafter – AI). Despite many publications on the field of digital transformation, the problem of integrated assessment of the effectiveness of AI remains methodologically undeveloped. The object of the study is the processes of introducing AI into regional economic systems, while the subject of the study is the methodology for a comprehensive assessment of the effectiveness of introducing AI into economic systems. The practical significance of the research lies in the presentation of a methodological package based on the key components for the given research context, which allows, taking into account actual statistical data, to assess the effectiveness of AI systems in economic systems, as well as to form promising management decisions.

Keywords: *artificial intelligence, risk factor, aggregated index, strategic management, digital maturity of the region, economic system, integral assessment, methodical approach.*

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Modern threats to Russia's economic security

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In the context of a rapidly transforming global order, increasing geopolitical tensions, and unprecedented sanctions pressure, ensuring the economic security of the Russian Federation is becoming critical to maintaining national sovereignty. The transition from a unipolar to a multipolar world is accompanied by the destabilization of international economic relations, the politicization of trade, and the use of technological limitations as a tool for global competition. Internal structural problems, such as commodity dependence, the criminalization of certain sectors, and a shortage of highly skilled personnel, combined with external challenges, create a complex threat to national stability.

This paper provides a systemic analysis of current external and internal threats to Russia's economic security. The article examines macroeconomic indicators (GDP, inflation, investment), analyzes the impact of sanctions on technological and energy sovereignty, and assesses the role of economic crime and the shadow economy. Particular attention is paid to environmental factors and the risks of digitalization.

This paper uses a systems approach, allowing economic security to be considered as a multi-layered structure. Methods of logical and statistical analysis, synthesis, comparison, and forecasting were used.

Based on the research, priority public policy areas for minimizing the identified threats are proposed, including import substitution, export diversification, and human capital development. The article is intended for specialists in public administration, national security, and economics.

Keywords: *Economic security, public administration, sanctions, import substitution, national security, economic crime, technological sovereignty, sustainable development.*

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Improving the mechanism for managing sustainable regional development

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The research presented in this article is motivated by the need to find new sources of regional development in the context of sanctions pressure, the collapse of the unipolar world, and the emergence of a new technological paradigm. In the current economic environment, characterized as a BANI world, traditional management approaches do not provide sufficient flexibility, necessitating the modernization of strategic planning tools. The object of this study is the socioeconomic systems of the constituent entities of the Russian Federation. It examines the managerial and economic relations that arise in the process of improving mechanisms for ensuring sustainable development in these regions. The purpose of this article is to develop and provide a theoretical and methodological justification for a comprehensive system of mechanisms for managing regional sustainable development based on the integration of digital platforms, ESG principles, and institutional reforms. To achieve this goal, the evolution of the concept of sustainable development is analyzed, barriers to current regional strategies are identified, and the role of digital ecosystems and cluster models is substantiated.

The novelty of this study lies in the development of a regional governance model that integrates the concept of a “digital ecosystem” with the imperatives of ESG transformation and new requirements of municipal legislation. It has been demonstrated that the synergy between a risk-based approach and network mechanisms helps minimize regional disparities and ensure technological sovereignty. The results can be used by government agencies to update spatial development strategies and implement big data-based monitoring systems.

Keywords: *Sustainable development, region, governance mechanism, digital transformation, ESG strategy, strategic planning, innovation, regional policy.*

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The labour market in the creative economy: challenges and development pathways

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This article examines current trends and challenges in the labour market within the creative economy, drawing on statistical data spanning the period 2021–2024.

Research Objective. The development of the labour market in the creative economy is grounded in intellectual human capital, innovation, and creativity, shifting the focus from routine labour towards the production of unique, high-value outputs. Creative industries serve as a key driver of economic growth, regional development, and the digital transformation of processes. The dominant trend shaping the creative economy's labour market is regionalisation – namely, the decentralisation of core activities to regional level and the transition from one-off initiatives to sustainable, long-term practices. The article presents an analysis of employment figures and average monthly nominal wages in the creative sector for 2021–2024, examines the sectoral composition of employment within the creative economy, and identifies the principal challenges facing the contemporary creative industries labour market. **Materials and Methods.** The statistical research was conducted using official data from Rosstat for 2021–2024. Additional sources included participatory observation through engagement in online surveys within HR communities, content analysis, and discourse analysis of reporting documentation. **Results.** The findings of the study revealed key trends in the development of the creative economy labour market. The importance of regional specialisation within the creative industries is substantiated as a means of reducing the outflow of professionals, generating new employment opportunities, improving quality of life, and strengthening regional identity.

Conclusion. Based on an analysis of the current state of the labour market, a set of recommendations is proposed for attracting and retaining skilled professionals within the creative industries.

Keywords: *labour market, creative economy, creative industries, creative professions, region, employment, human resource provision, digitalisation.*

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Experience with the Development of University Campuses in the Context of Spatial Organization

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This article provides a classification of various types of university campuses based on their spatial organization. Concentrated, distributed, distributed-integrated campuses, campuses integrated into urban development, and university towns are considered. The organization of each type of campus is analyzed, their advantages and disadvantages are outlined, and examples of such campuses in Russia and around the world are provided.

Keywords: *university campus, modern campus, student town, university infrastructure, urban campuses, types of campuses.*

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Marketing in the Era of Attention Deficit: Transitioning from Aggressive Strategies to Human-Centric Management

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The article explores the transformation of marketing strategies and management approaches within the framework of the emerging “attention economy.” The author analyzes the phenomenon of a critical decline in the effectiveness of traditional advertising channels caused by information overload and defensive cognitive mechanisms of consumers (specifically, next-generation “banner blindness”). Based on an analysis of recent data, the study justifies the necessity of shifting from extensive attention-grabbing methods to a Human-Centric Management model. The paper examines key audience retention tools: AI-driven hyper-personalization, native content, and gamification of the customer journey. Special emphasis is placed on the ethical aspects of attention management and the concept of “mindful marketing” as a factor in building long-term loyalty. The study concludes that in today’s competitive environment, an advantage is gained by companies that invest in the quality and relevance of contact rather than the frequency of advertising impact.

Keywords: *attention economy, human-centric management, consumer behavior, banner blindness, digital noise, marketing personalization, brand loyalty.*

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Experience Economy in Educational Services: Loyalty Management Strategies

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The article explores the transformation of loyalty management approaches in the educational services sector within the framework of the “experience economy” concept. The author analyzes the transition from an information-based learning model to a service-based one, where student experience (SX) becomes a key factor of competitiveness. The four realms of experience by B. J. Pine and J. Gilmore are examined in relation to educational products. The paper proposes tools for Student Journey Mapping (SJM), gamification mechanisms, and community management as levers for increasing engagement. Special attention is paid to performance metrics (NPS, LTV, Retention) that link emotional satisfaction with the financial stability of an educational organization.

Keywords: *experience economy, educational management, customer loyalty, student experience (SX), student journey map (SJM), engagement, EdTech, retention rate.*

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Research and analysis of personnel risks in organizations within the digital environment

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This article examines the personnel risks of organizations in the context of the digital transformation of the economy, which is fundamentally reshaping labor relations, staff competencies, and human resource management mechanisms of business entities. **Research Objective.** Personnel security at the present stage is one of the key components of enterprise (organizational) security. Therefore, the assessment and diagnostics of the causes and risk-forming factors in the digital environment will provide comprehensive information necessary for developing an effective personnel risk management model and ensuring economic security. Consequently, there is a growing need to improve diagnostic methods and adapt them to new conditions. The purpose of this study is to identify personnel risk management tools for organizations in the digital environment based on an examination of the theoretical aspects of analyzing and assessing risk-forming factors, causes, and threats of their occurrence. The article presents an analytical review of risks in the digital environment, with a separate section dedicated to personnel risks of organizations across various sectors of the economy. The key indicators for assessing internal and external risk-forming factors in the context of HR process digitalization are outlined. A personnel risk management mechanism under conditions of HR process digitalization is substantiated. **Materials and Methods.** The study was conducted using official Rosstat data for 2023–2025; materials from analytical centers, professional community publications, content analysis, and discursive analysis of reporting documentation were also employed. **Results.** The findings of the study made it possible to identify the sources and causes of personnel risks and methods for their assessment. It has been demonstrated that new personnel risks emerge under the influence of digital technologies and the ongoing transformation of HR. **Conclusion.** Based on the analysis of risk-forming factors, a personnel risk management mechanism under conditions of HR process digitalization is proposed.

Keywords: *personnel risks, mechanism, management, diagnostics, HR, digitalization, assessment, threats, information security.*

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Current issues of political party financing in the Russian Federation

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This article examines current aspects of political party financing in the Russian Federation. An analysis of the specifics of party financing and economic activities in Russia identifies legislative requirements for political party financing. Current conditions for party functioning are revealed. The main sources of budget formation and the areas of their use are identified. The issues and factors influencing the financial transparency and openness of party activities are examined. The impact of party financing on public perception is assessed. The practical significance of these findings lies in the potential use of these findings in developing strategies for the development of political parties and regulating their activities.

Keywords: *Political parties, sources and areas of party financing, public opinion, public oversight, financial reporting transparency.*

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Development of approaches to limiting costs in the construction of industrial facilities with a high level of greenhouse gas emissions

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The scientific article examines methodological approaches to cost limitation in the development of large-scale industrial facilities, with a focus on forecasting and reducing CO₂ emissions. At present, methodologies for integrating guaranteed greenhouse gas emission indicators into both the project implementation phase and the entire project life cycle within EPC contract strategies remain inadequately developed. The methodology for including the cost of carbon dioxide emissions in the estimated costs of EPC contracts in terms of project initiation, engineering, equipment supplies and project construction was additionally considered. Particular attention is paid to unit pricing and a detailed estimate of the costs associated with CO₂ emissions. To achieve the set goals, a set of scientific methods and approaches was used: systems of linear equations in terms of linear algebra, theoretical concepts of sustainable enterprise development (the concept of sustainable thinking, the concept of “triple bottom line” and the concept adopted by the international community), methods for systematizing the information received, methodology for assessing the economic efficiency of investment projects, methodology for calculating unit prices, approach to determining the estimated cost of an EPC project throughout the entire life cycle. These directions emphasize the importance of CO₂ emission forecasting and reduction strategies in project planning and execution.

Keywords: *EPC contract, carbon dioxide, project cost, project initiation, engineering, equipment supply and project construction, transformation of value approaches.*

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Current trends in the development of joint-stock companies in Russia

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The article examines the current regulation of joint-stock companies. It identifies the main trends in the development and management of joint-stock companies. The article shows the dynamics of changes in the number of companies and their market capitalization. It assesses the level and dynamics of nationalization in the studied field. The article reveals the factors that hinder development. It examines the impact of centralization of management power on the dynamics of development and investment attractiveness of companies. The article concludes that the insider model of corporate management is widespread. Proposals are formulated on the directions of management efforts to maintain in the activities of companies of international standards in the field of reporting, formation of governing bodies and consideration of interests of minority shareholders.

Keywords: *joint-stock companies, stock market, market capitalization, state regulation, corporate governance, insider model.*

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Corporate governance and transparency as drivers of investment attractiveness and capitalization growth of public companies: a management approach

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The article examines the role of corporate governance and transparency in shaping the investment attractiveness of public companies and the growth of their market capitalization. It is proved that in the context of information asymmetry, the quality of corporate governance and the level of transparency become critical signals that reduce the risk premium required by investors. A management classification of investment attractiveness factors is proposed, and a model for integrating corporate governance quality improvement goals into the KPI system of a public company is developed. The influence of corporate governance parameters on the cost of capital of companies in emerging markets has been empirically verified. An algorithm for evaluating the effectiveness of management impacts through the dynamics of the weighted average cost of capital (WACC) is presented.

Keywords: *company's market value, investment attractiveness, public companies, capitalization, dividend policy, corporate governance, cost of capital.*

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A systemic marketing solution in the context of the problem of patient retention and curbing medical inflation in the commercial healthcare industry.

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Private healthcare has seen a decline in consumer activity. Since 2020, following the onset of the COVID-19 pandemic, private healthcare organizations have been experiencing fluctuations in demand and a simultaneous rise in the cost of medical services. The relevance of this issue motivated the choice of commercial medical centers and comprehensive clinics as the focus of this study. The aim of this study is to present a systematic marketing approach that will reduce the industry's vulnerability to economic instability and ensure its sustainable development. A profound reorganization of both the management structure and staffing of private clinics could change the traditional pattern of patient access to private healthcare, creating the basis for a long-term development strategy for decades to come. In this article, the author will assess the performance of the commercial healthcare industry, substantiate the methodological basis for the study, and propose a systemic solution to this problem.

Keywords: *private medical clinics, multidisciplinary hospitals, marketing strategy, sales funnel, AIDA, medical inflation, lead magnet, business process, core product, sales optimizer.*

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Digital transformation of the telemarketing department in the automotive and mobile industry

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The article discusses approaches to creating digital products for telemarketing departments in a volatile market. The impact of digitalization on the efficiency of business processes in the automotive industry is being studied. The current state of the used car market in Russia is analyzed. The necessity of implementing data-driven technology to increase the profitability and competitiveness of the company is substantiated.

Keywords: *digital product, telemarketing, digital transformation, automotive industry, management, data-driven, Agile, lifecycle, used car market, efficiency.*

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The Role of Artificial Intelligence in Healthcare Management

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This research article explores the role and prospects for implementing artificial intelligence (AI) technologies in modern healthcare management systems. Given the rapidly growing volume of medical data, an aging population, and a shortage of qualified personnel, AI is becoming the foundation for profound structural modernization of the industry.

The paper analyzes key technological areas: machine learning, natural language processing, and predictive analytics as tools for optimizing administrative and clinical processes. It also examines global and Russian experience, including the activities of "smart hospitals" and the use of specialized resource management platforms.

The author emphasizes that AI does not replace humans, but rather acts as an intelligent "co-pilot," transforming healthcare from a reactive system into a proactive ecosystem.

The study's results confirm the need for systemic risk management and investment in digital infrastructure to achieve sustainable development goals. This article offers a comprehensive view of AI as a strategic resource capable of ensuring a balance between technological innovation and the humanistic values of medicine.

Keywords: *artificial intelligence, healthcare management, digital transformation, machine learning, resource optimization, predictive analytics, medical management, efficiency.*

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Organization of budgeting in a manufacturing enterprise

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At the current stage of economic development, during a period of significant geopolitical changes, technological transformations and the widespread introduction of digitalization in various sectors of the economy, it is extremely important to focus on improving the efficiency of operational processes of an economic entity. The strategic planning and management system purposefully performs the tasks of setting targets and achieving them in accordance with the planned parameters of the enterprise's activities, which ensures the required level of economic security not only for the company itself, but also for the state as a whole. Optimal formation of the enterprise's resource complexes, high-quality cost planning for the implementation of production and other types of activities, targeted profit distribution, monitoring of cash flow, optimization of financial flows and other tasks of the budgeting process are becoming relevant for the enterprise. The activities of enterprises depend on numerous structural elements of the country's economic market, which the enterprise considers as resource complexes to ensure planned operating modes. Disruptions in the movement of material or information flows can have a negative impact on the management system of any enterprise.

To prevent problematic situations from occurring under the influence of negative environmental factors and reducing the effectiveness of activities, modern cognitive planning technologies and provisions of adaptive management theory are currently being proposed, which help to identify problematic situations in a timely manner, identify negative factors that have created problematic situations, predict possible consequences with calculations, and make corrective planned decisions.

Keywords: *budgeting, planning, financial activity, resource complexes, risk anticipation, risk management, economic security.*

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