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5. // : , . — 2009. — 1(2). — . 70-81.
6. — 2005. — . 209-214. // .
7. - , 2007. — 332 . : . — :
8. — 2006. — 73. — . 176-180. //
9. , 2000. — 228 . : .
10. : . — : - , 2010. — 437 .
11. : , 2004. — 18 .
12. // . — 2000. — 5. — . 10-11.
13. : « », 2012. — 492 . ; . —

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[5], [6], [7], [8], [9], [10], [11], [12], [13], [14], [15]

» 23.12.2003. 177- ;«

» 16.07.1999 165- ;«

» 29.12.2006

255- ;«

» 24.07.1998 125- ;«

» 15.12.2001 167- ;«

» 29.11.2010 326- ;«

» 21.11.2011 323- ;«

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2. // .— 2009.
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3. // .— 2008. — 6. — . 42-45.
4. ( ) .— : . ., 2013. — . 68-71.
5. / . . // .— 2008. — 3. — . 16-32.
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7. // . — 2006. — 3. — . 132-148.
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19. . . . . 65- -  
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1. .— 2013. — 7. — . 131-134. // -
  2. , 2008. — 64 . : - . — .
  3. . — : <http://www.scienceforum.ru/2014/632/2399>. ( [ - 09.10.2014).
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14. // . : . — 4 (19). — 2013. — .
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15. . — .: . . . , . . . : .  
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  2. . . . : : - . — 2010. — 328 .
  3. . . . .]. — : - , 2009. — 350 . / [ . . -
  4. / [ . . , . . , . . .]. — : - , 2009. — 200 .
  5. . . . , 1999. — 512 .
  6. / [ . . . .]. — 2- . — . . . , 1989. — 815 .
  7. . . . .
  - . . . , 1991. — 240 .
  8. . . . . — . . . : , 2004. — 240 .
  9. . . . . — : . . . - , 2003. — 148 .
  10. . . . : . — . . . : , 2003. — 174 .
  11. . . . : ; , - . — , 2012. — 380 .
  12. . . . — . . . : , 2003. — 496 .
  13. . . . . — . . . : , 2004. — 272 .
  14. . . . — . . . : - , 1996. — 415 .

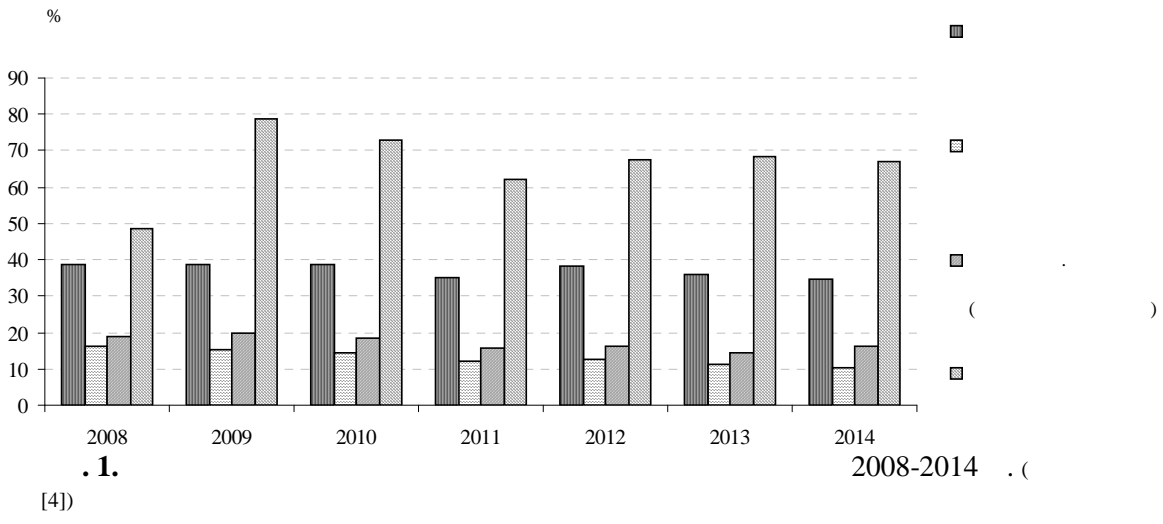
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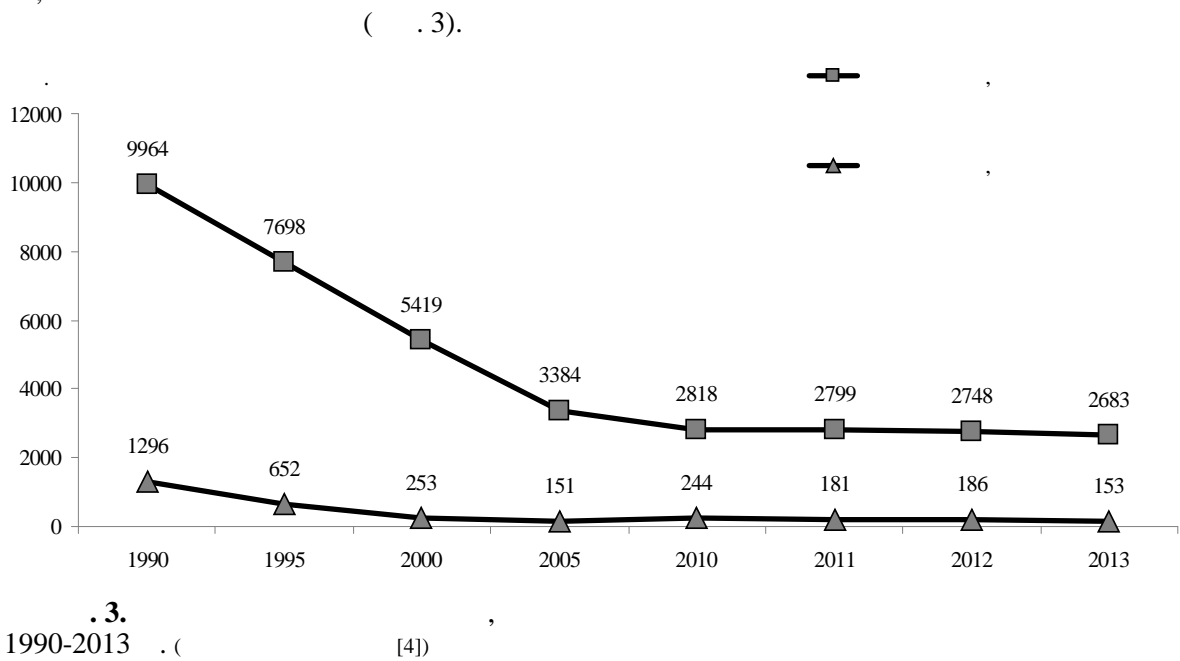
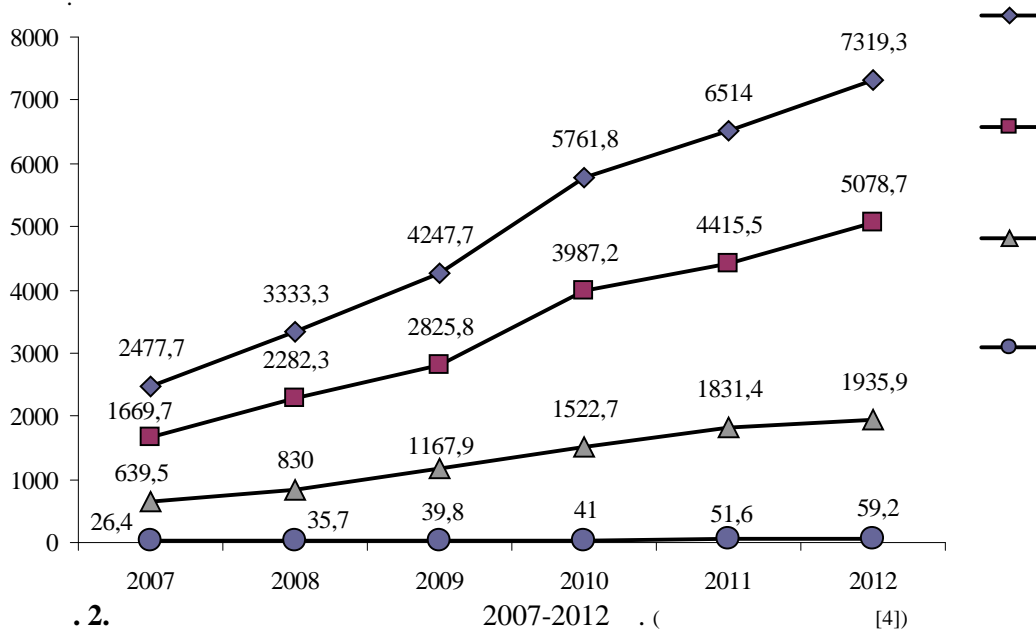
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2. : http://www. /book/3993/167205/ [ ]— .html ( : 15.10.2014)
3. // . — 2012. — 2. — . 444-449.
4. — [ ]// : http://www.gks.ru/ ( : 15.10.2014)
5. : / : , 2012. — 496 .

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[1, 2].

25 2006 530 « », «  
2013 6645,1 . . (220 BLR = 1 RUB,  
01.12.2014 .), 2012 2307,5 . . ,  
53,2%, 2011 — 4279,5 . . , 2,81 . . ( .1).  
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## 1.

2011-2013 .\*

				, %	, %		
	2011	2012	2013		2013 / 2012	2012 / 2011	2013 / 2011
:	10,75	19,72	30,21	100	153,2	183,4	280,9
:	5,20	9,65	16,51	54,7	171	185,8	317,8
•	1,25	2,43	4,38	14,5	180,3	194,6	350,9
•	3,51	6,60	11,06	36,6	167,6	187,8	314,7
•	0,44	0,63	1,08	3,6	171,4	144,6	247,8
:	5,56	10,06	13,69	45,3	136,1	181,1	246,4
•	0,30	0,80	1,56	5,2	195,8	265,9	520,6
•	2,04	4,02	5,80	19,2	144,3	197,4	284,9
•	3,22	5,24	6,33	20,9	167,3	162,8	196,6
- - ( )	2,02	3,03	3,87	12,8	120,8	149,9	191,6
- - ( ) « ( )	1,15	2,13	2,33	7,7	109,5	185,4	203

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[3-6, 10, 11]

, 2013 3632,3  
 , 54,7%, — 3012,8 , 45,3%  
 , 2013  
 1508,4 , 71,0%, 2011-  
 2013 — 2489,4 , 3,18  
 : 2013 799,1 , 36,1%, 2011-2013 —  
 1790,1 , 2,46  
 48,3% 2011 54,7% 2013 , 6,4  
 (314,7%). (350,9%)  
 51,7% 45,3%.  
 ( ) 2013 851,5 , 2012  
 185,5 , 20,8%, 2011 — 407,2 ,  
 91,6%.  
 — 5,21 ), ( 2,85 ). ( 2011-2013 .  
 2013 12,8%  
 28,3%,  
 « » — 17,0%.

2013 696,5 33,7% 2011 ( 2). 2012 1422,6 2761,3 106,3%,

2.  
2011-2013 .\*

				, %	, %		
	2011	2012	2013		2013 / 2012	2012 / 2011	2013 / 2011
-	6,09	9,39	12,55	100	133,7	154,2	206,3
:	2,71	4,10	5,26	41,9	128,3	151,4	194,2
•	0,38	0,57	0,98	7,8	170,2	151,3	257,6
•	2,25	3,37	4,10	32,7	121,6	150	182,4
•	0,08	0,16	0,18	1,4	119,1	189	225,6
:	3,38	5,29	7,29	58,1	138	156,5	215,9
•	0,50	0,24	0,85	6,7	346,8	48,4	167,9
•	1,25	2,35	3,31	26,4	141,1	187,4	264,5
•	1,62	2,69	3,13	25	116,4	166,2	193,4
-	1,42	2,35	2,72	21,6	115,7	165,4	191,5
( )	0,17	0,32	0,39	3,1	122,9	185,3	227,8
« ( )							

\* [3-6, 10, 11]

2013 441,4 38,0% 1604,1  
2011-2013 861,3 115,9%.

55,5% 58,1%, 2,6 . .

2013 597,4 37,2%  
21,6%

2011-2013 285,4 1,92

2011 42,0%

23,3% 2013 — 37,2 21,6%.

4,8 . . 1,7 . .

« » (227,8%). (264,5%),

3, 2013 41,6%.

(53,2%) ,

(70,2%),

(57,1%),

(54,2%).

3. 2011-2013 .\*

	2011	2012	2013
	56,6	47,6	41,6
	52,1	42,5	31,9
•	30,4	23,6	22,3
•	64,0	51,1	37,1
•	18,8	24,6	17,1
	60,7	52,5	53,2
•	168,0	30,6	54,2
•	61,5	58,4	57,1
•	50,3	51,4	49,5
( )	70,5	77,5	70,2
( « )	15,1	15,1	16,9

\* [3-6, 10, 11]

2011-2013 . 56,6% 41,6%, 15,0 . .

20,2 . ., —7,5 . . (26,9 . .).

2011 (113,8 . .). (168,0%), , ,

2012 2013 , 2011 7,0 . . 70,2%, 2012 77,5%).

01.07. 2003 446-II « ».

01.12.2014 .), 2013 253,07 (RUB/KZT = 3,66, 2012 41,4 19,6%. 2011-2013 . 77,54 . , 44,2% ( .4).

2013 79,0%

2011-2013 . 69,89 . , 53,7%. 2013 199,95

2013 , 4,9 . . 74,1% 2011 79,0%

4.

2011-2013 . \*

				, %	, %		
	2011	2012	2013	2013	2013 / 2012	2012 / 2011	2013 / 2011
	47,96	57,83	69,14	100,0	119,6	120,6	144,2
1)	35,54	44,50	54,63	79,0	122,8	125,2	153,7
•	14,62	23,27	25,17	36,4	108,2	159,1	172,1
•	20,91	21,23	29,46	42,6	138,8	101,5	140,9
2)	12,42	13,33	14,51	21,0	108,9	107,3	116,8
•	6,99	7,63	8,48	12,3	111,2	109,1	121,3

\* [7-10, 12]

2013 53,12  
 4,33 ( 8,9%) 2012 7,65 ( 16,8%)  
 2011 25,9% 2011 21,0% 2013 4,9 ( 53,7%)  
 ( 40,9%) ( 72,1%)  
 2013 31,04  
 58,4%  
 12,3% 2011-2013 5,46 21,3%  
 2,1  
 2012 16,07 2013 51,99  
 2011-2013 20,5% 8,85  
 2011 24,92 57,8% ( .5) 2012  
 2013 32,0  
 61,5% 2011-2013  
 0,6 1,9%  
 72,8% 2011 61,5% 2013 11,3  
 2012 3,83 2013 19,99  
 2011 2013 8,25 23,7%  
 2013 70,3%  
 2013 38,5%  
 2013 56,3%  
 21,7%  
 2011-2013  
 4,61 69,3%  
 15,4% 2011 21,7% 2013

5.  
2011-2013 .\*

	, %			, %			
	2011	2012	2013	2013	2013 / 2012	2012 / 2011	2013 / 2011
	11,79	18,60	14,20	100,0	76,4	157,8	120,5
1) , :	8,58	14,18	8,74	61,5	61,7	165,3	101,9
•	6,25	10,93	6,24	43,9	57,1	174,7	99,7
•	2,33	3,25	2,51	17,6	77,0	139,9	107,7
2) , :	3,21	4,42	5,46	38,5	123,7	137,6	170,3
• ( )	1,82	2,33	3,08	21,7	132,3	128,0	169,3

\* [7-10, 12]

6,3 . .

2013  
( 0,3 . .).

2011 .

20,5%,

4,1 . .

2011

11,7 . .

2013

2012 .

2011-2013 .

8,1 . .

16,0%,

2013 37,6% ( .6).

—

11,8 . .

6.

2011-

2013 .\*

	2011	2012	2013
	24,6	32,2	20,5
, :	24,1	31,9	16,0
•	42,8	47,0	24,8
•	11,1	15,3	8,5
, :	25,8	33,1	37,6
• ( )	26,0	30,5	36,3

\* [7-10, 12]

5,8 . .,  
.7 . .1

2011

2013 36,3%.  
— 10,3 . .

2012

2011-2013 .

2011-2013 .

18,8% 2011 . 12,8% 2013 .

(15,4% 23,3%

2011 ., 21,7% 21,6% 2013 .).  
.8 .2

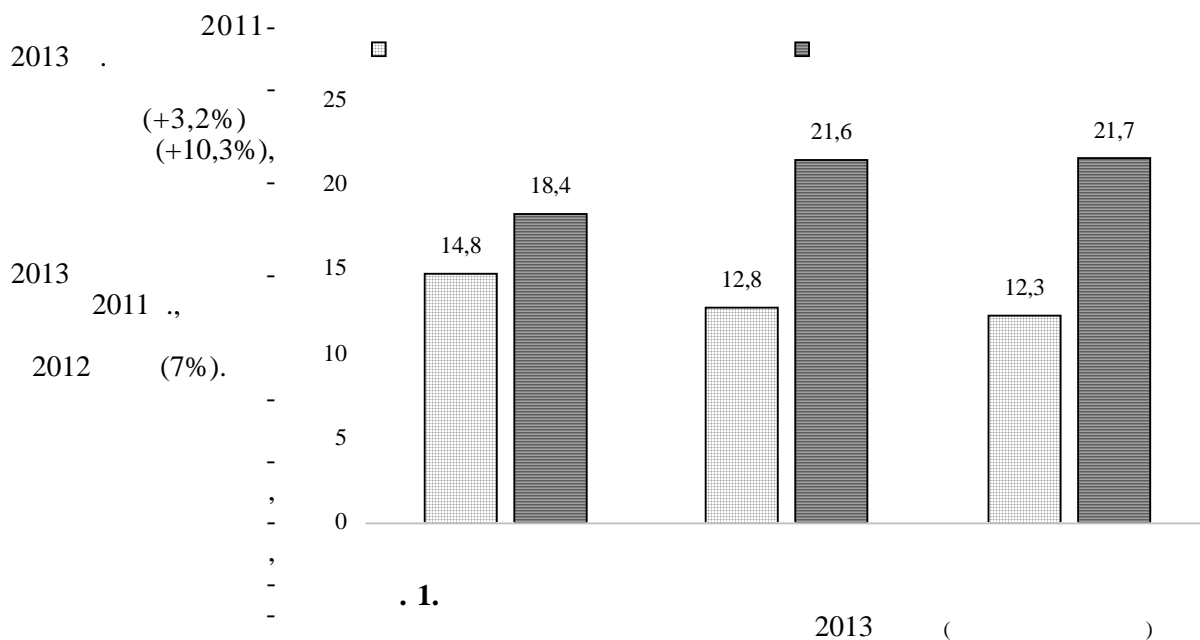


7.

2011-2013 .\*

	, %			, %		
	2011	2012	2013	2013 / 2012	2012 / 2011	2013 / 2011
	15,6	14,9	14,8	110,5	117,4	129,8
	18,8	15,4	12,8	120,8	149,9	191,6
	14,6	13,2	12,3	111,2	109,1	121,3
	18,5	17,3	18,4	120,6	114,0	129,8
	23,3	25,0	21,6	115,7	165,4	191,5
	15,4	12,5	21,7	132,3	128,0	169,3

\*



8.

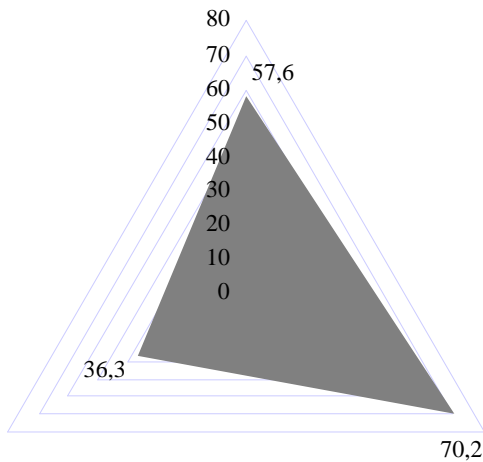
2011-2013 .\*

	, %			, . . (+, -)		
	2011	2012	2013	2013 / 2012	2012 / 2011	2013 / 2011
	54,4	52,8	57,6	+4,8	-1,6	+3,2
	70,5	77,5	70,2	-7,3	+7,0	-0,3
	26,0	30,5	36,3	+5,8	+4,5	+10,3

\*

2013 (70,2%), — (36,3%).

1.

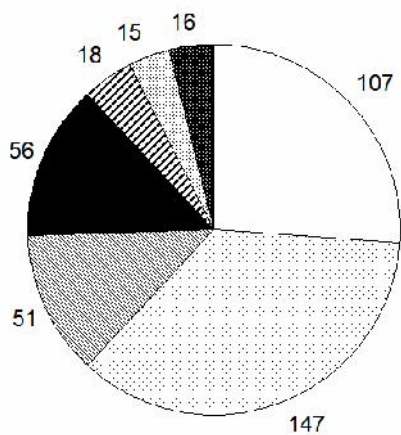


2. 2013 ( )

1. . . . . // : , , , -
2014. — . 295-323. / . . . . . — : , : , , -
2. . . . . // -
3. : , , . — 2014. — 3 (28). — : . — . 14-18. -
- 1 2012 [ . ] -
4. : <http://www.minfin.gov.by/supervision/stat/2011/stat> ( 25.10.2014). -
5. 1 2013 . [ . ] -
6. : <http://www.minfin.gov.by/supervision/stat/2012/stat/c979d39d0e9e383e> .html. ( 25.10.2014). -
7. 1 2014 [ . ] — : <http://www.minfin.gov.by/supervision/stat/2013/stat/b0d17d9b328f4870.html>. -
8. [ . ] — : <http://www.afn.kz/attachments/9/20/publish20-1056401.pdf>. ( 25.10.2014). -
9. 1 2013 [ . ] — : <http://www.afn.kz/attachments/9/20/publish20-1049376.pdf>. ( 25.10.2014). -
10. 1 2014 [ . ] — : <http://www.kazpost.kz/uploads/content/files/2013170914.pdf>. ( 25.10.2014). -
11. — ( - ) [ . ] — : 24222 . ( 24.10.2014). -
12. : <http://www.nbrb.by/statistics/Rates/RatesDaily.asp> ( 25.10.2014). -
13. [ . ] — : <http://www.nationalbank.kz/?furl=cursFull&switch=rus>. ( 25.10.2014). -



31.12.2013г.



- 60-120 млн. руб.
- ▨ 120-240 млн. руб.
- ▩ 240-480 млн. руб.
- 480-700 млн. руб.
- ▧ 700-1000 млн. руб.
- ▦ 1000-2000 млн. руб.
- более 2000 млн. руб.

01.01.2013 . — 15,88% (17,4%).

.1.

( [9])

2013 . 2012 .,

2013 . ( .1).

2009 .,

1.

2009 2013 .\*

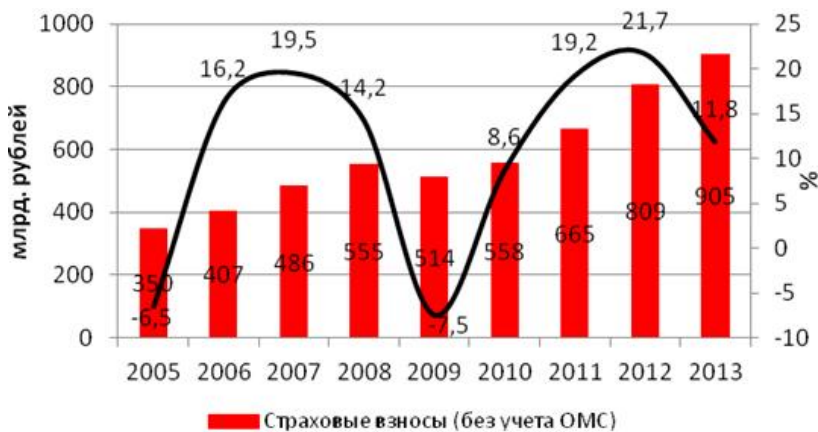
	2009 .	2013 .
-	2008 . 22 . .	2012 . 10 . .
		-
	, — « »,	
	( )»,	-
		-
-		
-	-20	-20

\* [10]

2013 .  
 2013 . 904,86 . . . 2 (11%  
 2013 ., 22% 2012 .). 2012 .,  
 2013 .

2013 . 12 %, 10 . . .  
 905 . . .

(  
 15-17%,  
 —7%).  
 2008-2009 .  
 ( . 2).



. 2. ( [9])  
 2008-2009 .  
 2008 . -8% 1 2009 .), 2013 . ( 19% 3 2008 . 1% 4  
 2013 . 5 . . . 4

3 , 2013 . 2010-2013 . . 3.

3. 2010-2013 . \*

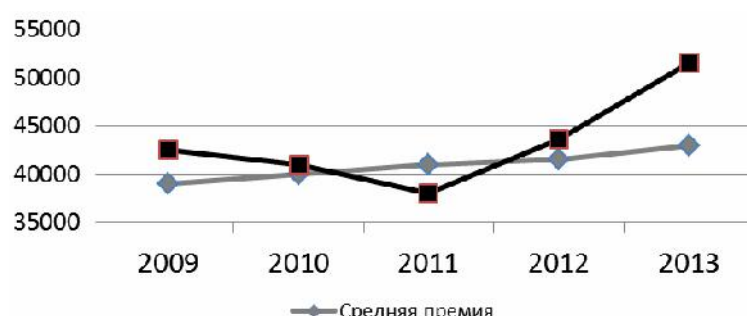
	млрд. руб.	%	млрд. руб.	%	млрд. руб.
2010	555,8	4,2	295,97	3,8	53,25
2011	665,02	19,65	303,76	2,63	45,68
2012	809,06	21,66	369,44	21,62	45,66
2013	904,86	11,1	420,77	12,9	46,5

\* [10]

(18,53% 2012 ., 18,32% 2013 .),  
 (6,65% 2012 ., 9,38% 2013 .).

(18,53% 2012 ., 18,32% 2013 .),  
 (6,65% 2012 ., 9,38% 2013 .).

2013 . 739,13 .  
 — 165,73 . . . (326 . . . )  
 2013 . 10,3%, (11,4%).  
 (293,62 . . . , +23,7% 2011 .), 4 7  
 (393,82 . . . , +4,6%), 6 8  
 (29,74 . . . , 0,6%).  
 19,5%. (15,55%),  
 (18,15%), (28,72%), (12,69%).  
 (+60,5% )  
 (+23,9%).  
 20,27%, 20,27%,  
 10,36%.  
 1 — 27 48 , 6  
 1000. 86,92% , -20 — 97,51%.  
 : 10  
 3  
 34,8% 2010 . 14,52% 2013 .,  
 23,7% ( 2012 . 8,2% ( 2012 . 10 . . . ),  
 5,3 . . . ).



4. 2009-2013 . ( [9])  
 1. ( 25 2009 .).  
 2. « » ( 1 2009 .).  
 3. ( 1 2009 .).  
 4. ( 1 2009 .).  
 2009 .  
 9 20  
 20 5 11 5  
 54

	73,58%	( 2011-2012 . — 64%).	64	217,
21	, 28 — 100%.	9	,	.
	« »	0.	,	-
	—		,	-
			,	2014 .
			,	-
			,	2013 .
	(85%) —	16% ( 2012 . — 80%).	20%	2012 .,
			,	-
			,	-
		1 , 15	.	-
)	(5 602 . . 724 . .		1 . .	-
			.	,
		2014 .	,	-
	« » (36,52 . . 104,3 . .)		-2,	18 .
			,	-
			,	-
	-10		,	2
	100%.		« « »	
			,	29,74 .
			,	2.
			— 40%,	5,2%,
			,	-
			,	2012 .
(18,31% 18,53%		).	,	-
			,	.
— 278,74 . . (+92,6%).	9,18 . . (+0,9%		,	),
			,	63.
	« » « », 18,48%			16,08%
	231,6 . . 252,3 . .,			1%,
			(3,05%),	-
	74%.		—	-
2013 .	9,5		,	43 077
	5,7 .	4 .	,	-
		55		-
			:	- 2014 - 4

« » (19,69%) « » (14,17%).

— 54%.

77%,

2013 .

(77,37 . . .). 2013 . 10,3% 134,25 . . . 19%  
40,4 . . .). 2013 . 42,43 . . . ( 2012 . —

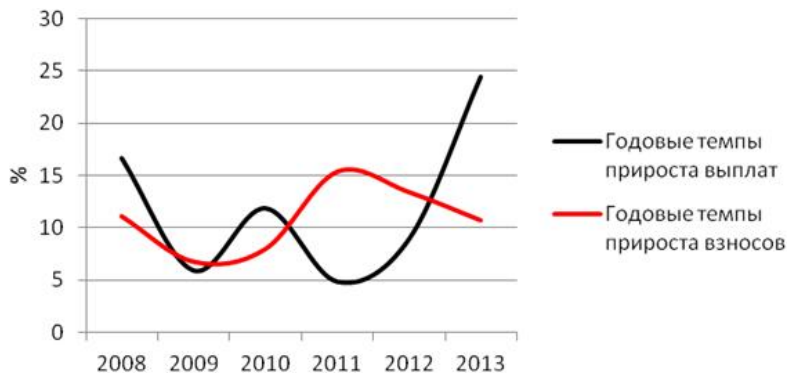
— 98

2008-2009

25 2009 .

« »,

2013 .



2013 .

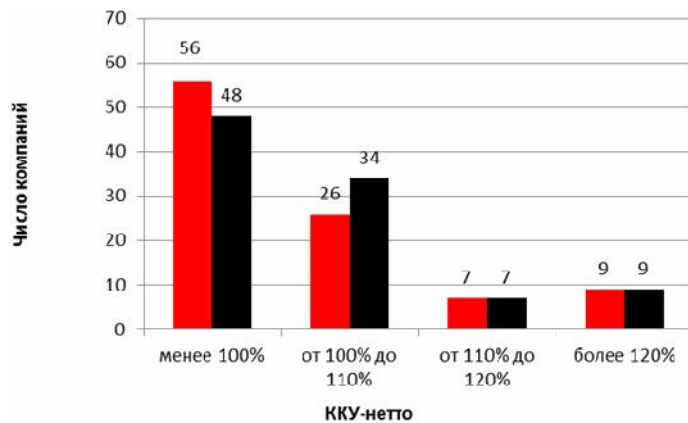
24% (6% 2009 .  
2008 .)( .5).

4 2013 .  
31 . .(28 . . .  
2013 ., 23 . . 2012 .).

2013 .

.5.

[9]



.6.

( [9]

99,9% (98,8%

2012 .)  
98

( 110%)

2012 .  
(16

43% (42  
) 2012 . 51% (50  
) 2013 .( .6).

(100,5% —

- 101,0%),

»,  
101,5%.

2014 .

100%,

«  
101,0%-

-20

2013 .

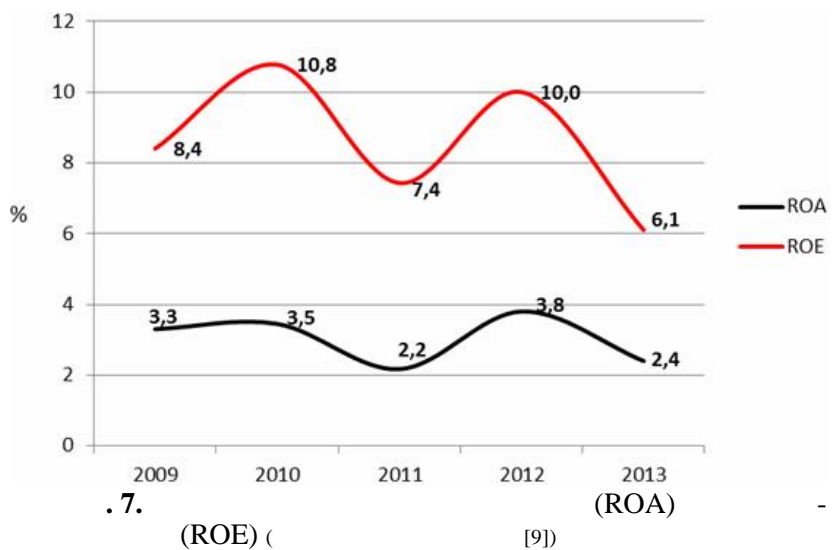
56



100% ( 2012 . 7).  
 -20 2013 . ( ) 9 17  
 (-0,4 . .).

2013 .  
 5,0 . .  
 104,0%. 50%,  
 2013 .

6,1%.  
 2,4% 2013 . ( 1,4 . . , . 7).

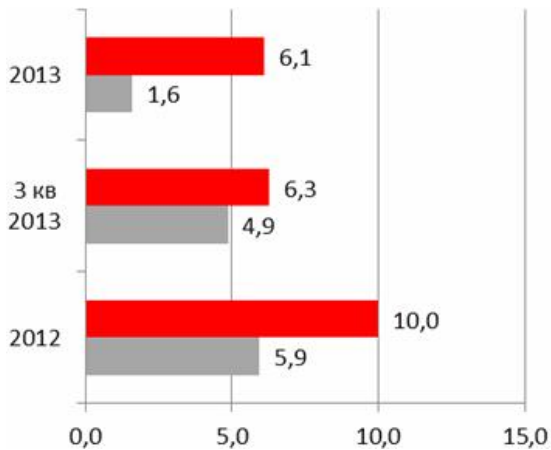


3 . 7. (ROE) ( [9])  
 . . (1,4% 2013 . ),  
 0,2 . . ( 3,2%).  
 4,7%, 7,9 . . 2012 . ,  
 — 7,1% 2013 . ( 1 . . 2012 . ).

2013 . 24% , 2012 . ( 22%). 2013 .

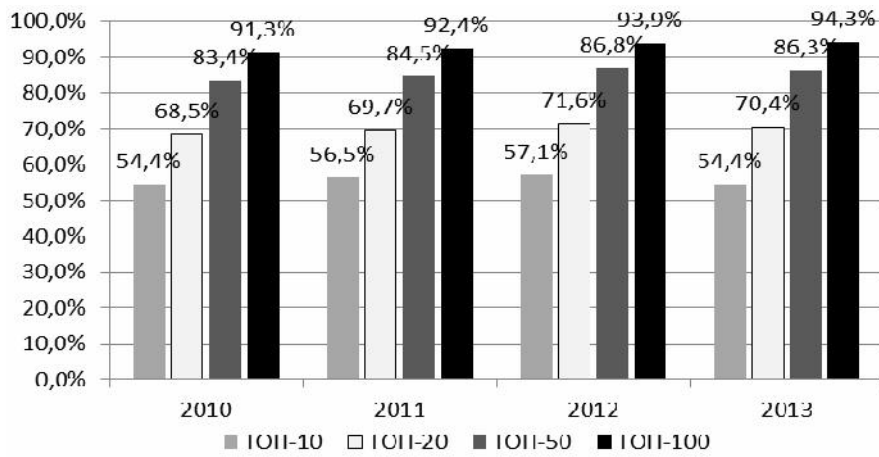
1,6%. 2013 . ( . 8).  
 -50

2010-2013 . . 9.  
 2012 . -20  
 ( 35% 21% ), 2013 . 14% 11%.



.8.

( [9])



.9.

[10]

(

2013 .  
-  
(  
-10  
) ,  
(99,96%),  
(93,26%),  
(87,76%)  
(83,23%).  
2013 .  
( -10  
55,9%  
) ,  
(48,44%)  
(59,95%).

2013 . « » « - »  
».  
:  
, ,  
, « - »  
, —  
2013 . — 2020 .,  
, ,  
, ,  
—  
2014 .

, , 1 , -20  
 , , (« ») —  
 2020 . — 2020 .  
 8,5%, — 3,67 . . 90%-  
 — , , , -  
 , , ( , , , -  
 ), , -  
 , 2013 . : ,  
 , ,  
 2013 . : , , , -  
 , , , 2014 .  
 — , , , -  
 , , , 2014 . , , -  
 , , , -  
 , , , -  
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 , , , -  
 , , , -  
 , , , -  
 , , , -  
 , , , -  
 2014 . , -  
 , -  
 , -  
 , -  
 1. , , , , 2014. — 120 . -  
 2. , , : , 2014. — 126 . -  
 3. , , : , 2013. — 462 . -  
 4. , , // -  
 , — 2013. — 1. — . 200-208. -  
 5. , // — -  
 2. — . 1-7. , — 2011. —

- 
6. : / . . . . — : - -  
: - , 2011. — 642 с.
  7. : . — :  
1992. — 192 .
  8. : : -  
. — : - , 2012. — 488 .
  9. 2014 : // [ ]  
[ . ]. — : <http://www.insur-info.ru/analysis/953/> (  
20.10.2014)
  10. 2013 . // [ ] -  
[ . ]. — : <http://ins.1prime.ru/> ( 18.10.2014)

24 2014



· , — , , -

, [2]. , -

· : · , -

, [3]. ( -

), , — -

[4]. , [6] -

— », — « ,

· , , , -

, , , -

, [6]. , -

, , , -

. 1. · -

□ : □ -



□ : □ , -



□ : □ , -



□ : □ , -



□ : □ -

. 1.

[5)

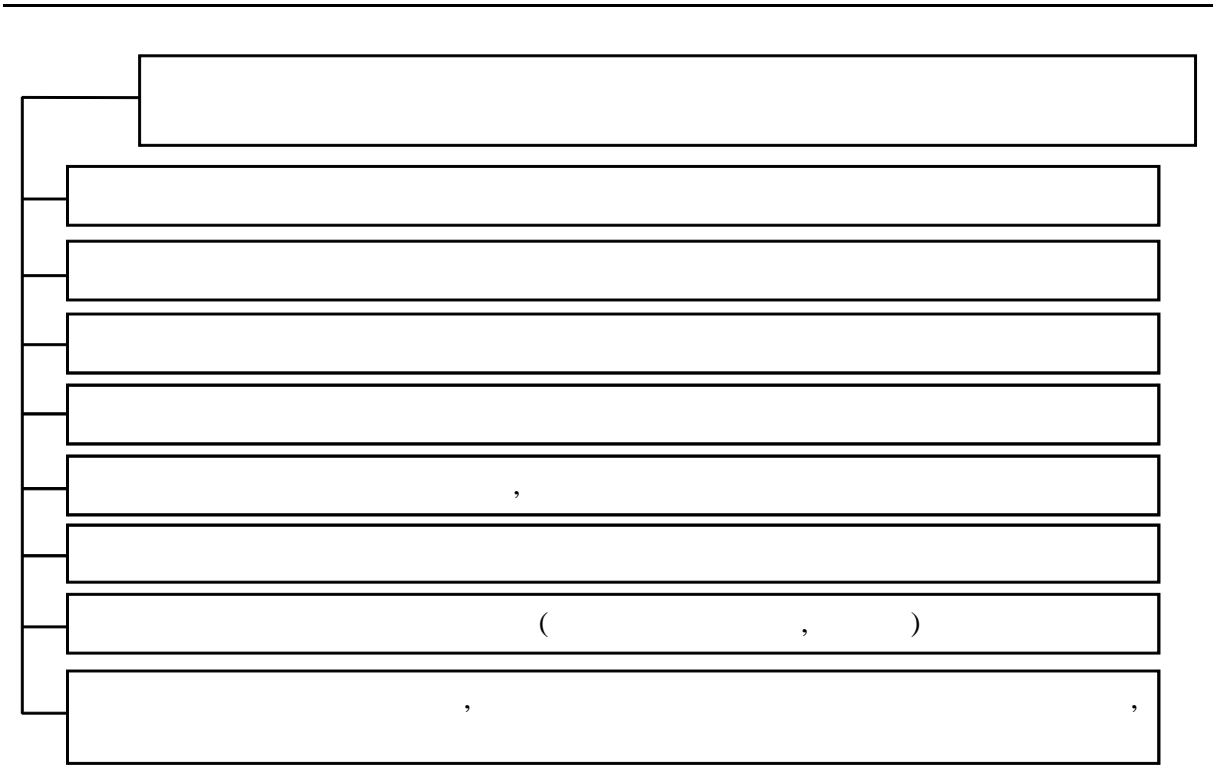
, , · -

, , · -

, . 2. -

, : ; « - »;

• • « - »;

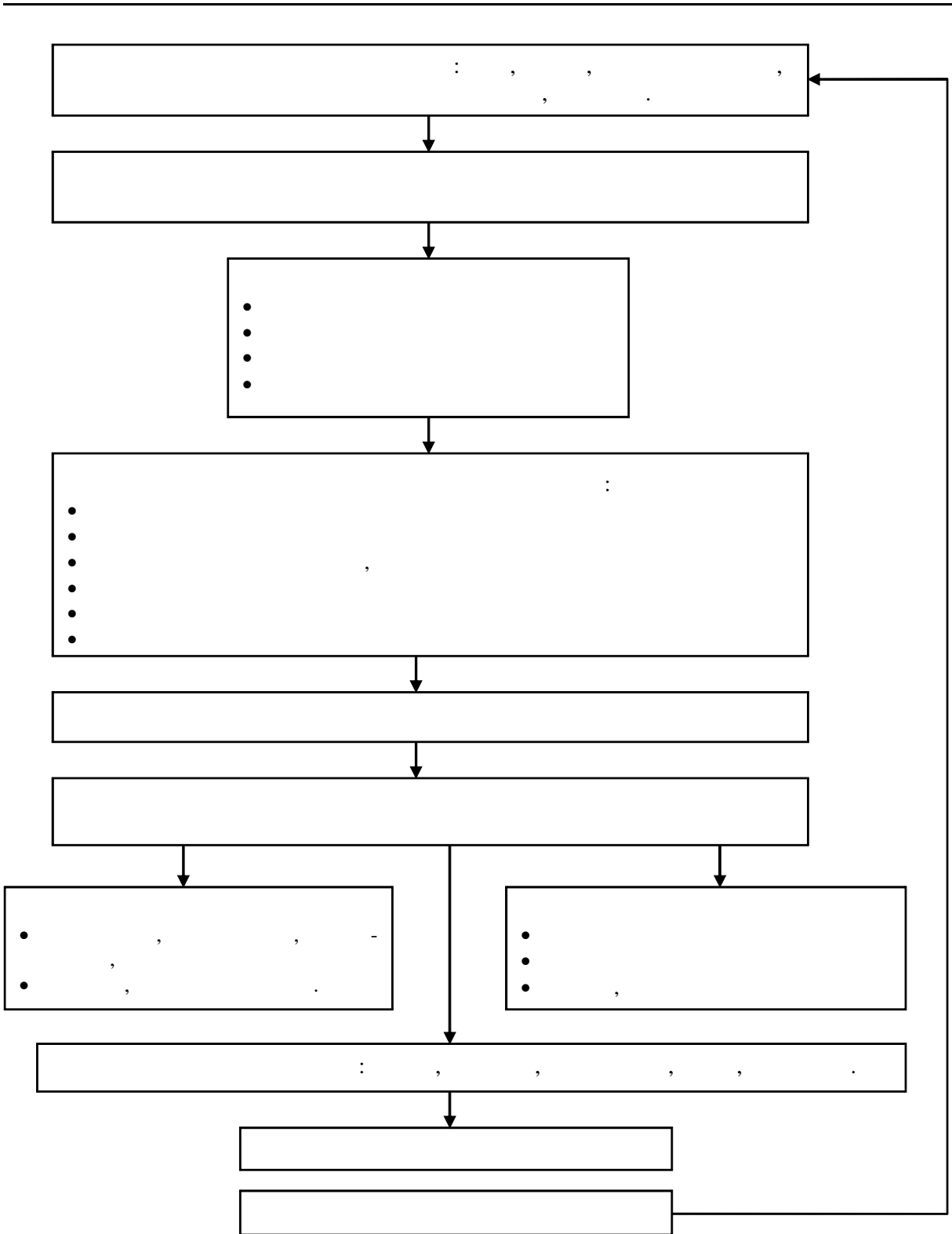


.2.  
[7])

• ; , ( -  
• ) ; ;  
• ; , ;  
• ; ;  
• ; ; [6].  
• ; ;  
• ; ; ) [1].  
• ; ;  
• ; ; ;  
• ; ; ;

- ;
- ;
- — [6].
- .3.
- 1. ( ),
- 2.
- 1. [ // « : : http://ego.uapa.ru/ru-ru/issue/2010/01/06/ ( 08.10.2014)
- 2. : . / . . . — :
- 3. , 1990. — 736 . . . 08.00.05
- ( ; ) [ ]. — : http://www.dissercat.com/content/upravlenie-razvitiem-sfery-strakhovykh-uslug-na-osnove kontseptsii-integririvannogo-marketin ( 08.10.2014).
- 4. [ ]. — : http://center-yf.ru/data/Marketologu/Marketingovaya-strategiya.php# ( 08.10.2014).
- 5. [ // : http://www.lawmix.ru/bux/38685/ ( 08.10.2014).
- 6. . . . « . . . » — : . , 2009. — 503 .
- 7. [ : http://glossword.info/index.php/term/76-slovar-marketinga,441-1-6-struktura-strahovogo-marketinga-marketingovaya-strategiya-strahovoij-kompanii-.xhtml ( 08.10.2014).





.3.

( [6]

12 2014

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368.03

[1, .181].

(profit test) [2;3].

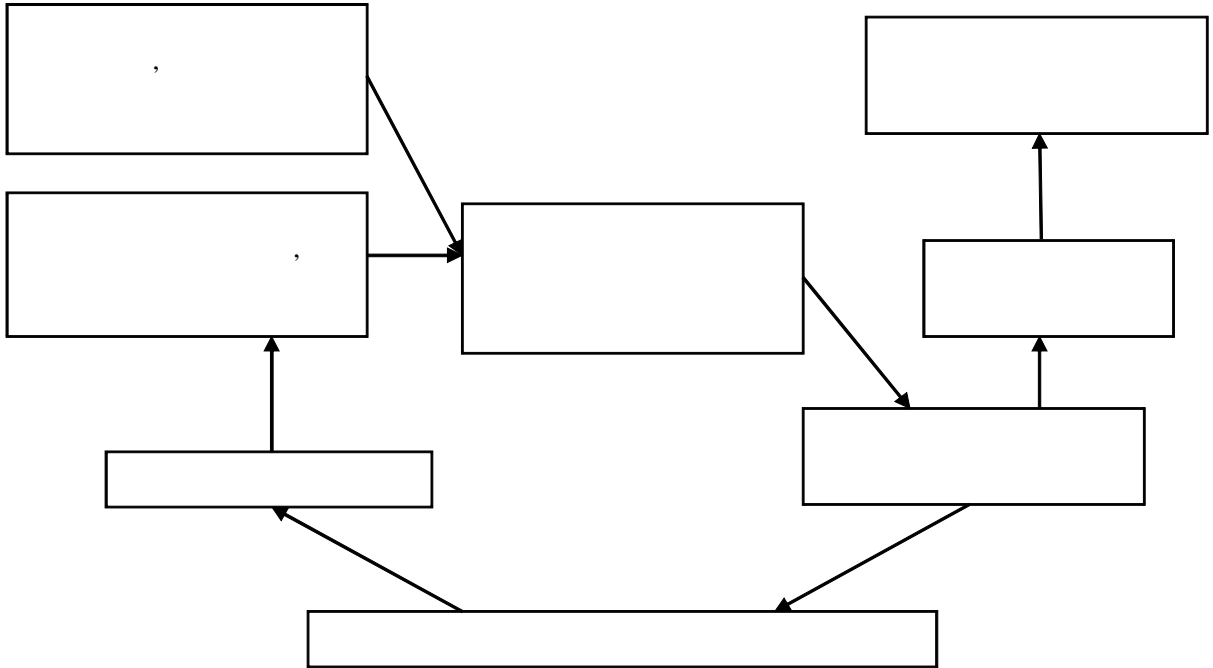
[4]:

).

(model office),

[2; 5; 6; 7].

( .1).



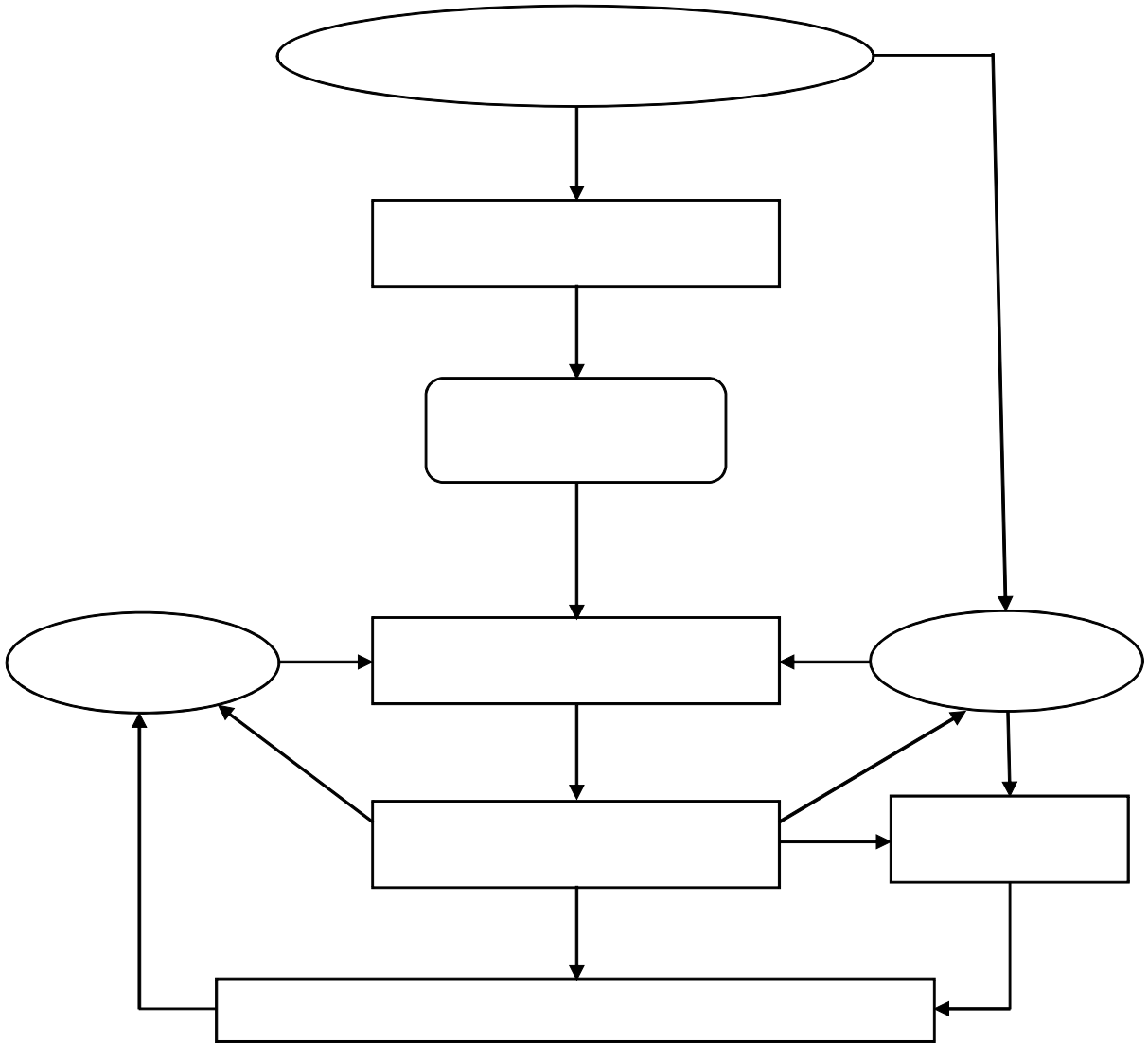
.1.

( )

(appraisal value)

[5; 8].

.2.



.2.  
( )

---

(dynamic financial analysis, DFA).

[4].

[9].

(Dynamic Financial Analysis)?

DFA

DFA

?

DFA

[10]

15

(.3).

[11]

- 1.
- 2.
- 3.
- 4.
- 5.

- MV (market value) — ;
- MVA (market value added) — ;
- ;

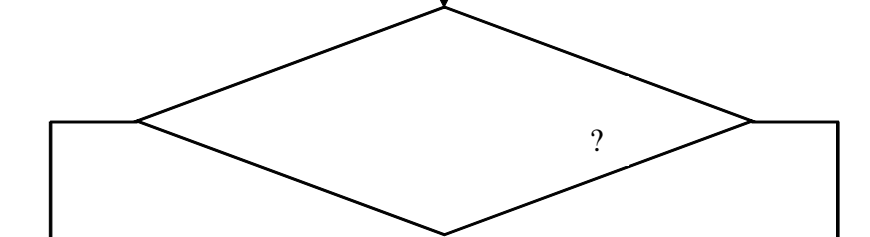
---

( ( 1)  
( ( 2)  
)

( )

: , , ,

: , , ,



( )

.3.

-

(

)



1. . . . // . — 2007. — 77. — . 181-190
2. Booth P. Modern Actuarial Theory and Practice. — London, 1999. — P. 248-271.
3. Lee R.E. A Prophet of Profit: An Introduction to the Theory and Applications of Profit Tests // Journal of the Institute of Actuaries Students' Society. — 1985. — Vol. 28. — P. 1-42.
4. . . . [ . — : [http://finbiz.spb.ru/download/4\\_2006\\_kudr.pdf](http://finbiz.spb.ru/download/4_2006_kudr.pdf). ( 05.10.2014).
5. Daykin C.D., Hey G.B. Modelling the Operations of a General Insurance by Simulation // Journal of Institute of Actuaries. — 1989. — Vol. 116. — Part III. — 465. — P. 639-662
6. Pentikinen T. Insurance Solvency and Financial Strength. — Helsinki, 1989
7. Hardy M.R. Stochastic Simulation in Life Office Solvency Assessment // Journal of Institute of Actuaries. — 1993. — Vol. 120. — Part I. — 475. — P. 131-151.
8. Ryan J.P. The Valuation of General Insurance Company // Journal of Institute of Actuaries. — 1990. — Vol. 117. — Part III. — 468. — P. 597-651.
9. . . . [ . — : <http://www.insur-info.ru/comments/680> ( 05.10.2014).
10. . . . [ . — : <http://www.mtas.ru/Library/uploads/1150390130.pdf> ( 05.10.2011).
11. « » [ . — : <http://www.auditfin.com/fin/2007/4/Rubashkin/Rubashkin%20.pdf> ( 05.10.2014).
12. . . . , 2001 . — 719 . [ . — . : .
13. . . . / . . — . : « - », 2005. — 576 . : .



336.71

2005–2013

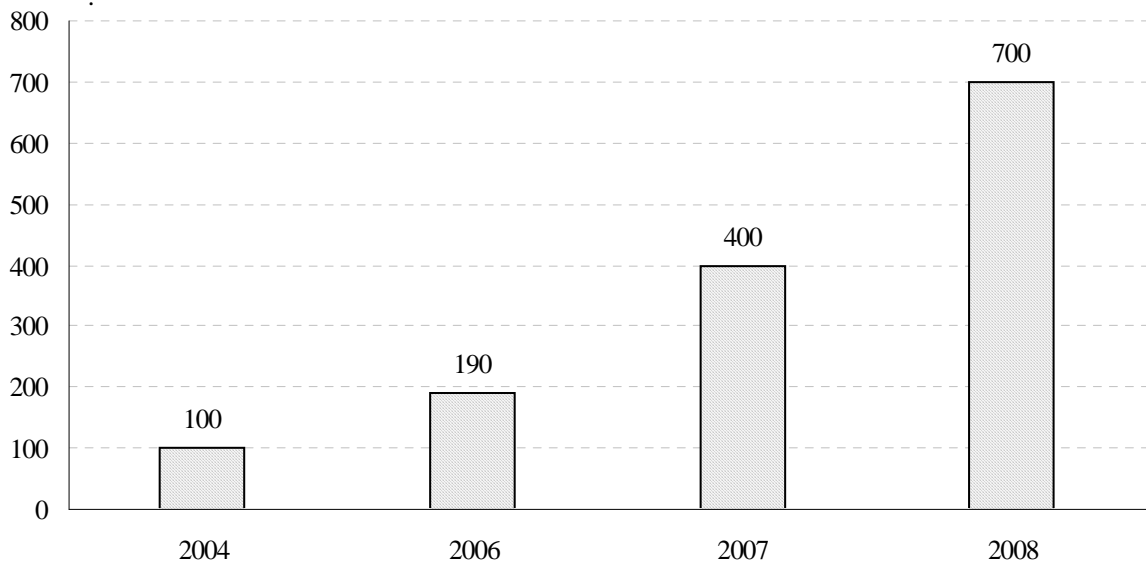
- 1)
- 2)
- 3)
- 4)

23 ( 2003 ), 177- « 2004 » [1].

•  
•  
•

867 ( 30 2014 . ) —  
[3]: — 708;  
— 8;  
— 151.

0,15  
0,1  
[1].  
1 2014 100 ( ) 700  
[1, 2].  
. 1.



. 1.

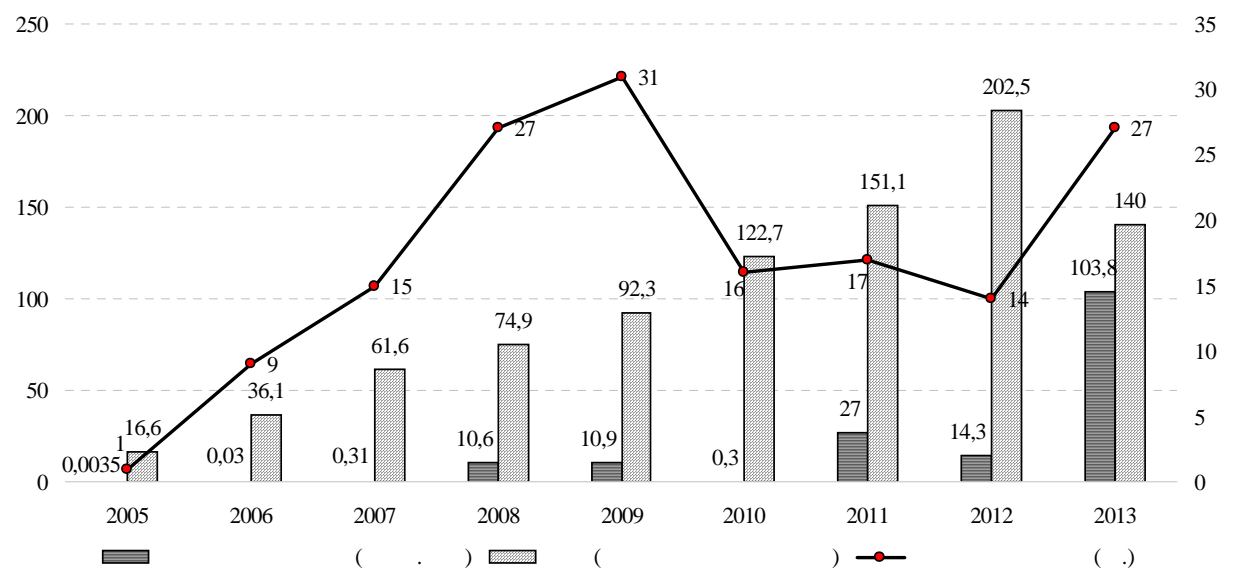
( )

•  
•  
•  
•

( ), 01.01.2014 .);  
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• ;  
• , ;  
• ( -  
• - 3 . (23.12.2003 )  
• ;  
• ;  
• ;  
• ;  
• ;  
• ;

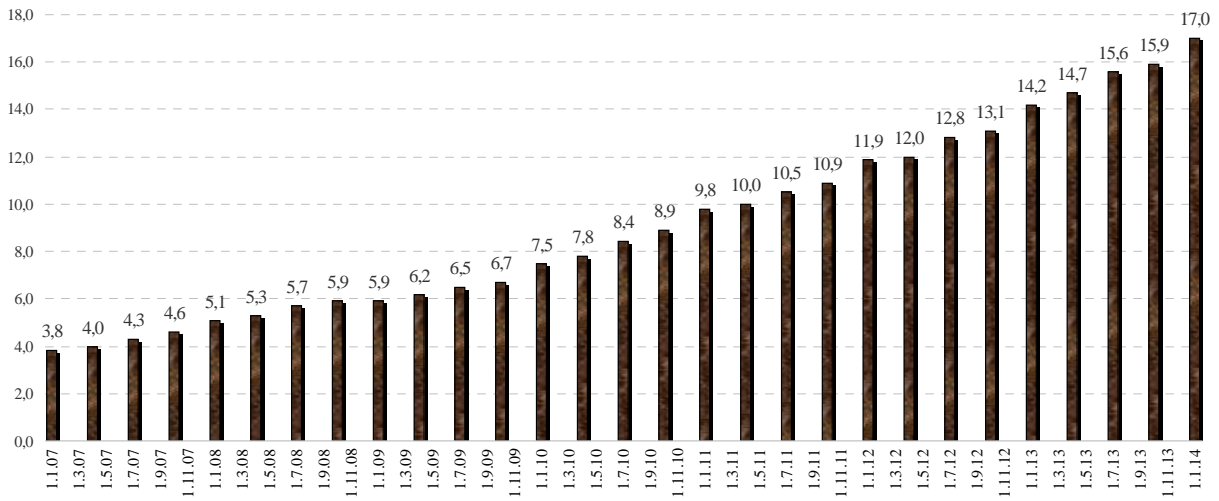
( ) 1 2014 .  
99,8 ( 1 2014 . ) — 82,5 ( ) . — 202 ( 1  
2014 . ) . 354,5 . — 3210,9 . .  
341,1 . 1 1204,3 . 700 . .  
99,4% (97,1% 52,4% ) . — 99,5, 97,5 700 . .  
) . 2 [3]. 54,6%



.2. 2013 . ( ) ( ) ( ) 2005-

2011

( .3).



.3. , . . ( ) ( )

( . 1).

1.

\*

				-	-	*
				, %	, %	.
	1933	-	-	0,3		250000 \$
	1971		-	0,08	2/3	10000000
	1976			0,03		100000 €
	1981		-			100000 €
	1985		-	0,2		100000 €
	2004	-	( . )	0,1	3 . .	700000 .

\* [5]

50 . . . . . 700 . . . . .  
 — 100 . . . . . — 250 . . . . .

[4]:

- 1) ;
- 2) ;
- 3) ;
- 4) « » « »; ( - )
- 5) ;
- 6) ;
- 7) ;
- 8) ;

1. [ 04.10.2014).  
 ]: . — : http://www.consultant.ru ( 31
2. 2014 [ ]: . — : http://  
 www.consultant.ru ( 04.10.2014).
3. [ ] —  
 : http://www.asv.org.ru ( 04.10.2014).
4. Official site International Association of Deposit Insurers (IADI) [ ] — -  
 : http://www.iadi.org ( 04.10.2014).
5. [ ] — : www.iadi.org ( 04.10.2014).

336.77: 478

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... .. ,

... .. ,

... .. ,

... .. ,

... .. ,

... .. ,

... .. ,

... .. ,

85% [7].

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... .. ,

... .. ( 2014 ),

... .. ,

... .. ,

... .. ,

... .. ,

... .. ,

... .. ( 10% ),

... .. ,

... .. ,

... .. 60%

... .. 30%

... .. 90%

... .. « » (2008 ),

2008 , «Cadastru», , -  
550 , 85% , -  
2007 . ( , 18.12.2013  
215,057 . ) 84%  
2007 . 10-15% -  
2007 . -  
, -  
, [2; 4]. -  
, -  
, -  
, 2005 -  
: « -  
, , -  
... -  
. -  
» [2]. , -  
, -  
90% , -  
, -  
. -  
« -  
- ».  
, -  
: -  
1. «Moldinvestimobil». -  
2. «Moldinvestimobil». -  
3. -  
«Moldinvestimobil». -  
4. «Moldinvestimobil». -  
5. «Moldinvestimobil» [2]. -  
«Moldinvestimobil» «Moldinvesti-  
mobil» , -  
«Moldinvestimobil» -

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«Moldinvestimobil»

[2].

18 . . . 1 ).

(2012 )

« »

16-18%

9%

5 — 10 ( )

25-35%

50%,

[9].

[8].



[1; 3; 5; 6].

Casa Noastra (BCR Chi in u)

1.						
2.	:	30	:	1	:	(640,049 . .).
3.	:	1	:	15	:	70%
4.						- 25 , -
5.	—	57	:	62	—	( — 17% ) .
6.			:			
7.	:		:			1,5%
8.			:			0,1%
1.			:			
(Mobiasbanc — Groupe Soci t G n rale)						
2.	:		:			70%-100%
3.	:		:			15 .
4.	:		:			( — 16% ) .
5.	:		:			
6.	:		:			
7.	—		:			: 1% , 1%
8.			:			: 5 . , 1%
9.			:			: 2000 (1280 .).
(Moldova-Agroindbank)						
2.	:	1	:		:	(640,049 . .).
3.	:	20	:		:	50%
4.	:		:			( — 13% ) .
5.	:		:			
6.	:		:			1%
7.			:			1,25%
8.			:			: 1500 (960 .).
0,21 . .			:			2013 . 2013 10,39%,
5	—	10,22% [10].				16,23% , 2- 5 — 11,56% , 1 2-

- 
1. : <http://www.facebook.com/MoiDom.MD> ( [ 25.04.2014). —
  2. : <http://subscribe.ru/archive/media.news.ipotecamd/201308/21165701.html> ( [ 25.04.2014). —
  3. . 2011 [ ]. — : <http://www.kp.ru/daily/25696.4/898615/> ( [ 25.04.2014).
  4. — [ ]. — : <http://www.stroy.md/rus/article/836/> ( [ 25.04.2014).
  5. 70 [ ]. — : <http://www.moldipoteka.com/index.php/ipotechnye-programmy/katalog-programm/189-ipoteka-70> ( [ 25.04.2014).
  6. . 2013 [ ]. — : <http://www.casa-ta.info/analytics/?d=1508> ( [ 25.04.2014).
  7. . ? 2013 [ ]. — : <http://capital.market.md/ru/content/%D0%B0%D1> ( [ 25.04.2014).
  8. [ ]. — : <http://www.moldipoteka.com/index.php/ob-ipoteke/putevoditel/sotsialnaya-ipoteka> ( [ 26.04.2014).
  9. « ». 2012 [ ]. — : <http://profvesti.org/2012/05/8187> ( [ 26.04.2014).
  10. 2013 [ ]. — : <http://www.moldipoteka.com/index.php/analitic/281-stavri-po-ipoteke-v-iyule-2013-g> ( [ 26.04.2014).

30 2014

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338.46

[Faint, illegible text and symbols scattered across the page, possibly bleed-through or noise]

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[1, . 108; 2, . 160, 161; 3, . 44, 45].

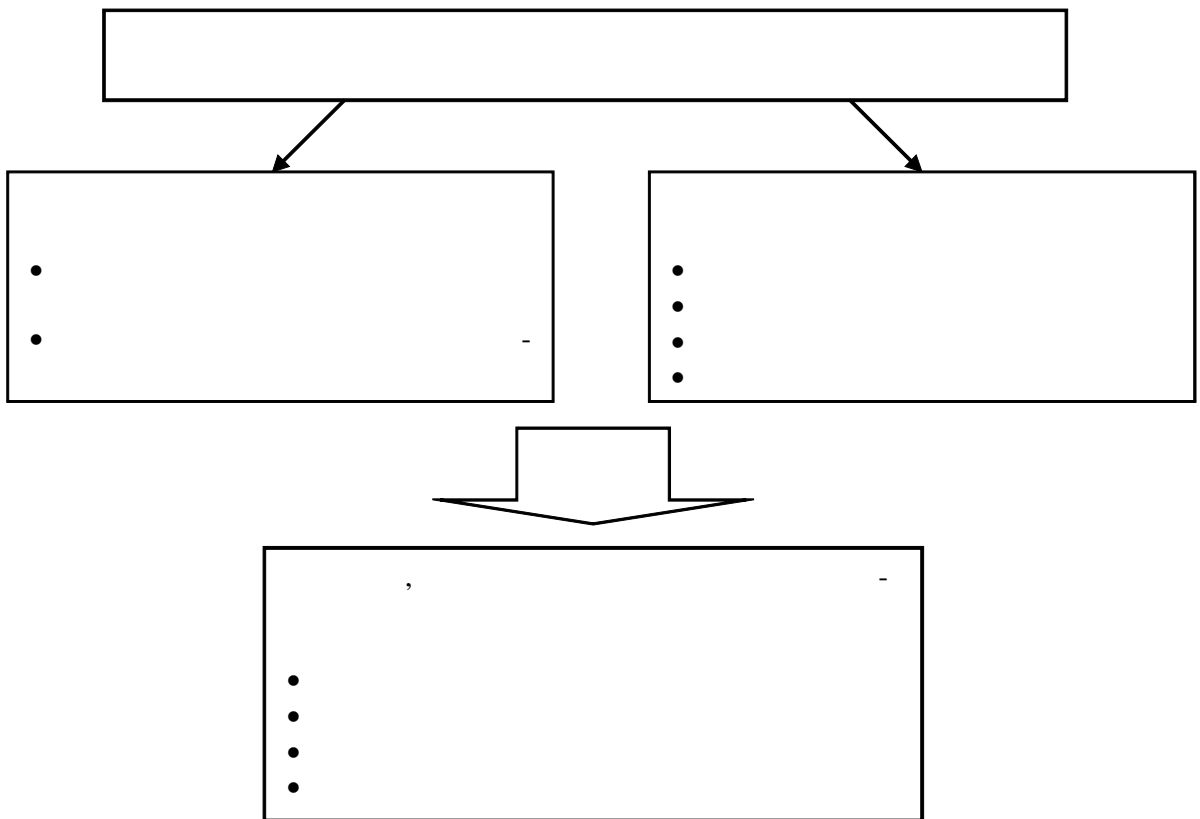
[5, . 172].

( ) [6].

5, .18]:

[7, .176;8, .3;

( .1).



.1.  
)

( , ) , -

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( . «underwriting» — ) — , -

( , , « » « » ) [9, . 32]. -

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, [10, . 59]. ( . «broke» — , -

) — , -

( . «dealer» — , ) — -

( . «trust» — ). -

, « » [11, . 163]. ... -

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« » , -

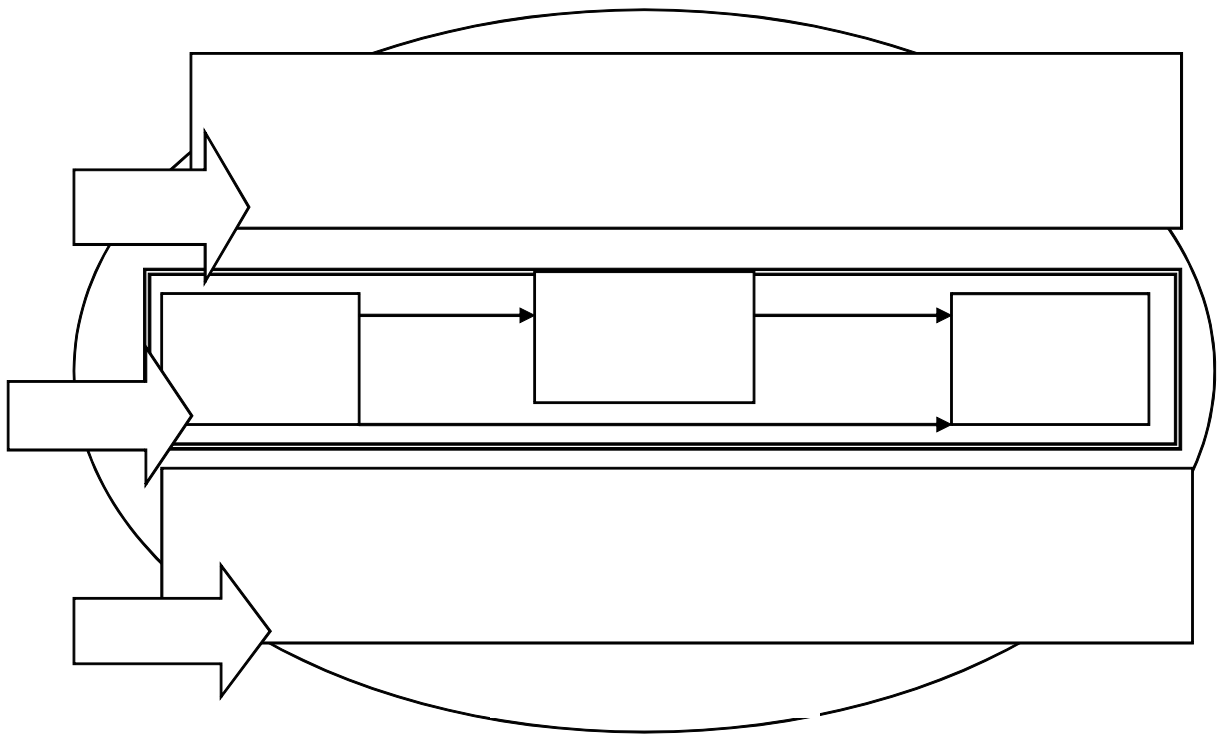
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, ( . 2). -

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.2.  
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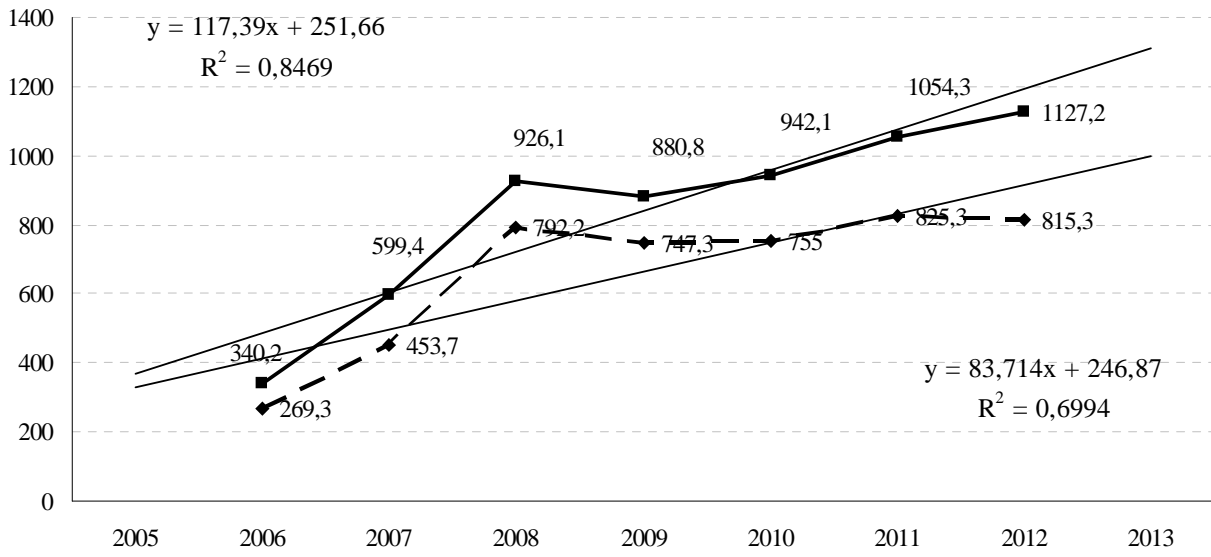
- 
1. — 108 . — 2004.
  2. — 397 . — 1994.
  3. — 2011. — 320 .
  4. Frank J. Fabozzi Investment management. — Prentice Hall, 1995. — 932 .
  5. — 2010. — 192 .
  6. [ ]: 7.12.2000 .  
2121- . — : <http://zakon3.rada.gov.ua/laws/show/2121-14> ( 21.10.2014).
  7. — 2004. — 324 .
  8. — 2005. — 441 .
  9. // : , , . — 2006. — 4. — . 32.
  10. — 2002. — 87 .
  11. — 2008. — 199 .



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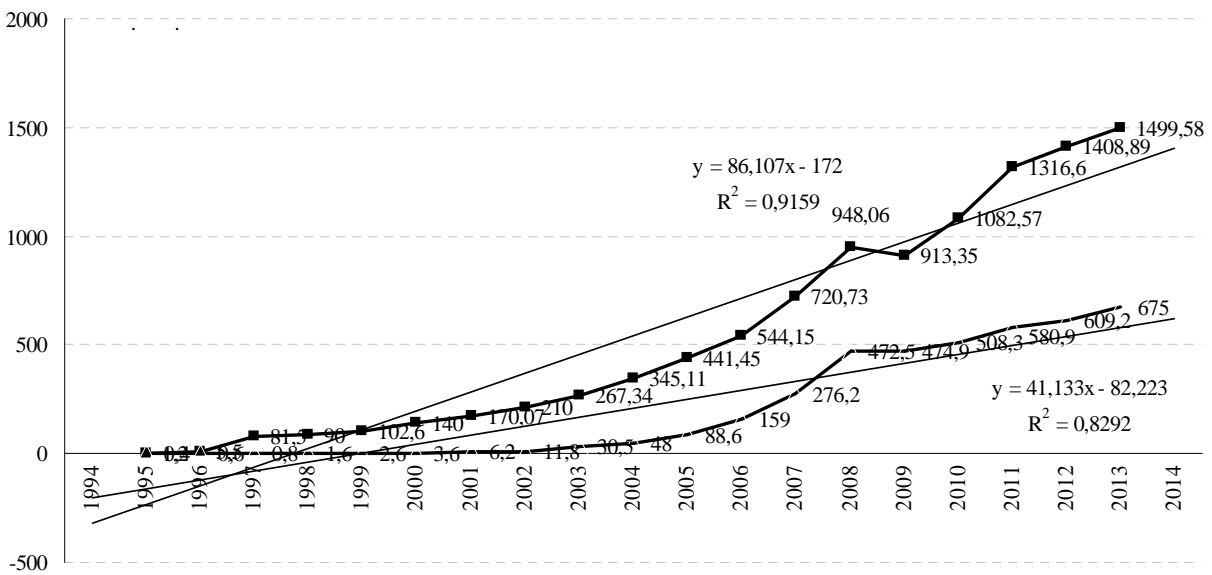
336.71

... ,  
... .  
... , [1].  
[2].  
... [3, 4, 5, 6, 7, 8] ... , [9,  
10].  
... [6, 11] .  
... ;  
: 1) ; 2)  
I.  
... .1.  
... 2008 .— 85,5, 2009 .— 84,4, 2012 .  
— 72,3.



1. 2006-2012 . ( )

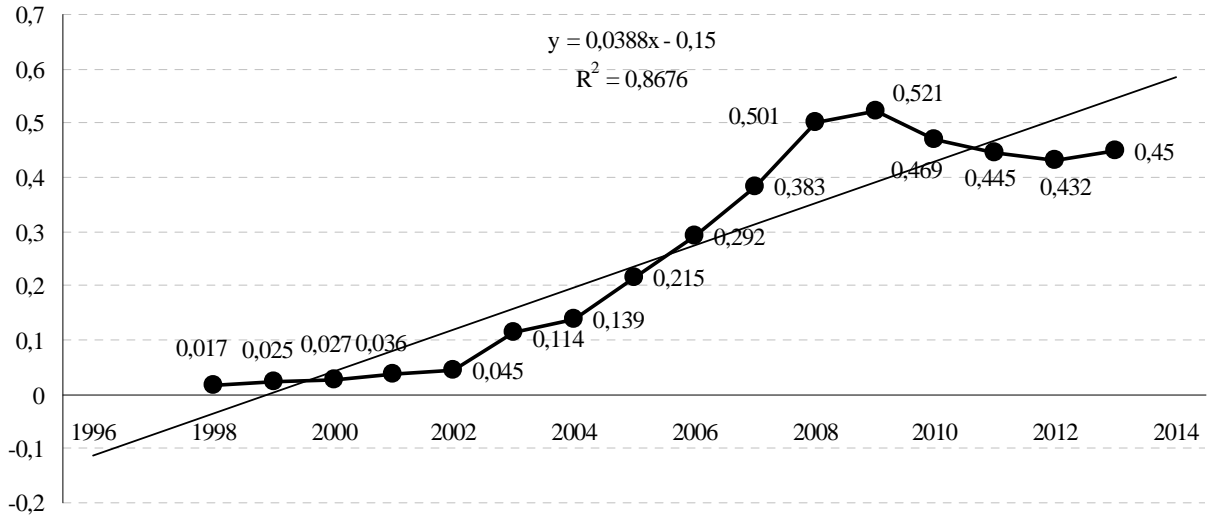
( 2).



2. 1995-2013 . ( )

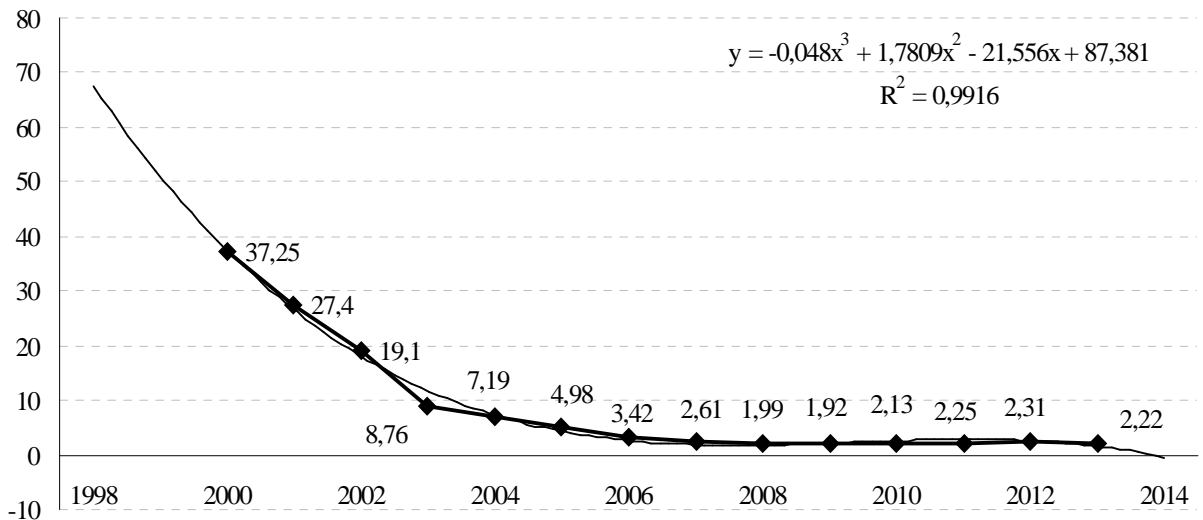
( 18 ) 41,1  
86,1

( )



.3. , 1998-2013 . ( )

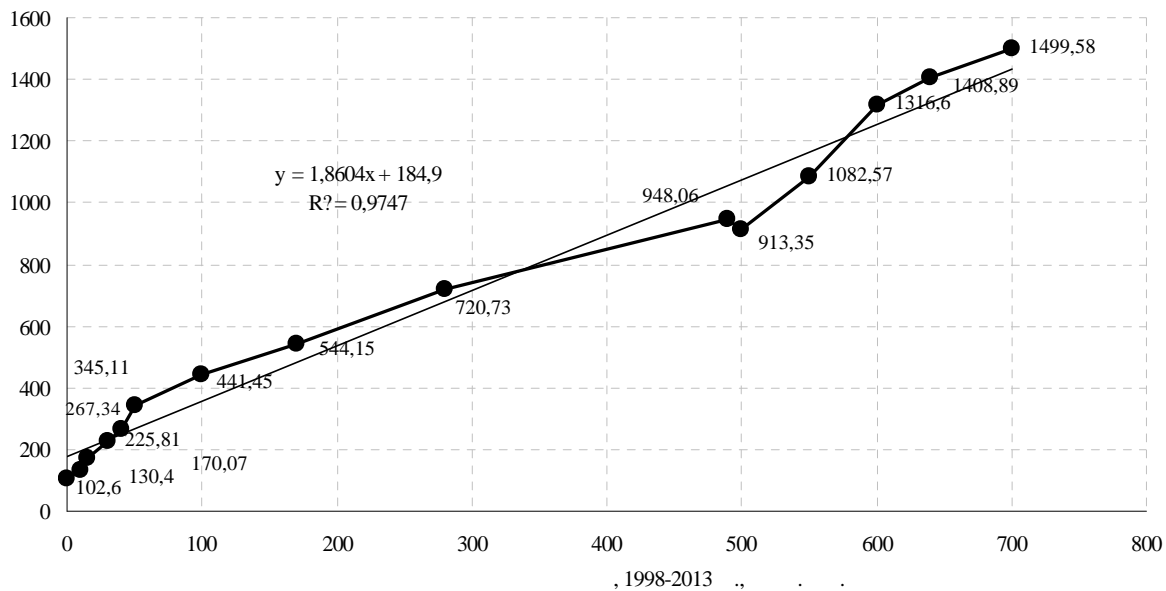
2009 . — 521 . . . . . 2000 . 14 37 . . . . . 2013 . 450 . . . . . 1 . . . . . ( ) 2020 .



.4. , 2000-2013 . ( )

.4 , , 2000 . 37,24 . . . . . 2,0-2,3

( . 5).



5.  
1999-2013 . ( )

0,98.

1,86

( 36%),

(17-18 %)

20-22%

15

( . 1).

88,0

(2009 .)

189,7

(2011 .),

2,15

0,42,

1,93

11,4%.

92

1.

\*

	2009 .	2010 .	2011 .	2011 . 2009 ., %
	88026,7	139329,5	189710,1	215,6
	41199,8	61196,9	79732,7	193,5
	0,468	0,439	0,420	89,7
	2,136	2,278	2,381	111,4

\* [1]

55%  
 2012 . , 2012  
 13,24% 2009 . 19,82%  
 75%  
 50%.

( . 2).

2.

, 2000-2012 . \*

	2000 .	2005 .	2010 .	2011 .	2012 .	2012 . 2000 ., %
	170,0	441,45	1082,57	1362,1	1408,9	828,7
	827,0	1232,8	4434,5	6350,4	6646,7	840,6
	315,6	635,2	2439,1	2967,4	3328,0	1138,7
	20,17	20,68	20,26	20,32	20,36	100,9
	2107,8	2248,2	2251,7	2282,5	2286,9	108,5
	400,8	465,4	668,39	649,7	646,3	161,2
	3,5	88,6	508,3	580,9	609,2	174

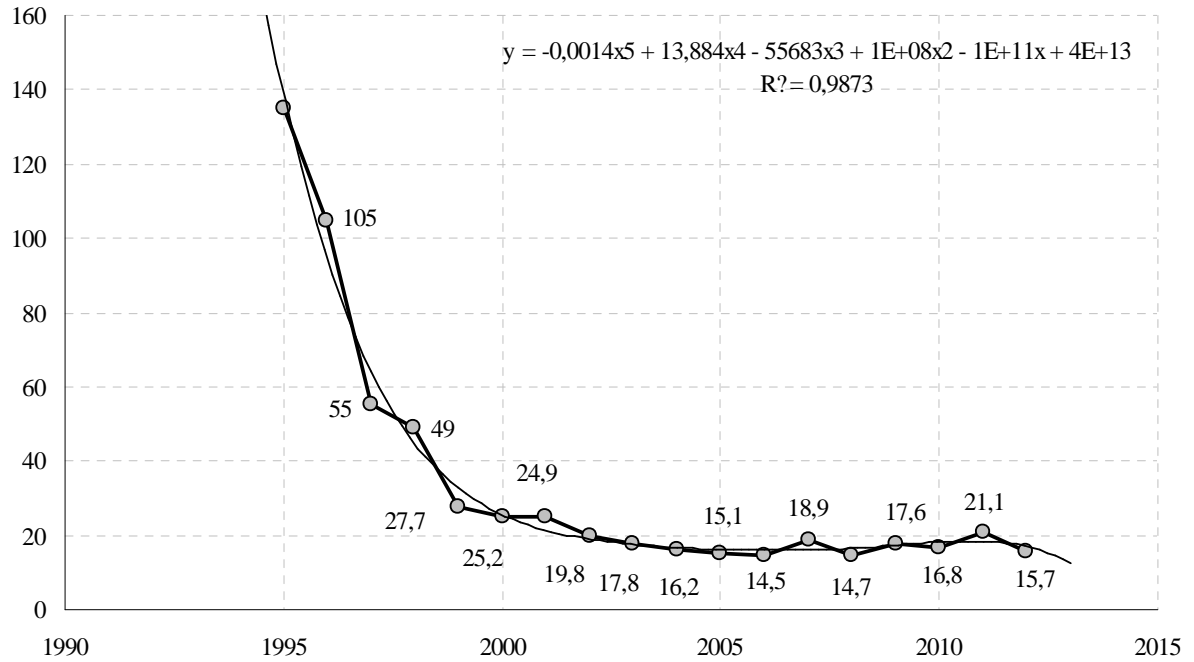
\* [1]

2000 . 2012 . ?  
 174 . 11  
 8 .

$= 0,104068 \times 1 - 0,04066 \times 2 + 1,180547 \times 3 + 0,898433 \times 5 - 2394,75; R = 1,$   
 — ( ), ; 1—  
 ; 2—  
 ; 3—  
 ; 4—  
 ; 5—  
 : 1 . . (+8902  
 ) 1,18  
 898 1  
 104  
 ; 1  
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II.

« »,  
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 . 6.



. 6.  
 , 1995-2013 . ( )  
 . 6 , 2000 .  
 1 . 2 . 2 , 2012 .  
 2000 . 174 . ,

3–7%

[2],

2012 .

. 3.

3.  
2000-2010 .\*

	2000	2003	2004	2005	2006	2007	2008	2009	2010
	93,2	92,5	92,0	90,9	89,3	88,2	88,2	88,4	88,2
	58,7	60,5	62,2	57,6	55,2	52,9	51,2	54,7	50,0
	47,7	42,4	34,5	27,6	23,8	22,9	22,0	21,0	14,7
	42,4	37,5	29,4	23,5	19,8	18,7	16,6	15,4	10,7
	88,2	84,1	83,5	81,2	61,8	41,6	24,5	28,5	12,0
	91,3	89,5	88,0	71,7	54,7	42,0	32,5	43,5	35,5
	40,9	20,5	12,4	9,3	6,9	4,4	4,6	6,4	4,2
	52,6	49,6	46,8	46,6	38,5	29,0	31,2	30,5	23,3
	36,2	40,2	38,4	30,5	28,9	25,5	28,0	27,7	25,8
	20,9	12,9	10,0	8,1	8,8	8,9	10,5	14,8	11,4
	11,8	9,0	5,7	6,2	7,6	5,6	2,6	3,9	3,6
-	7,7	6,3	4,5	3,6	3,5	3,3	2,7	3,0	4,8
	5,5	4,8	4,8	3,7	2,9	1,3	1,3	3,3	5,5
	29,5	29,6	26,1	22,5	18,8	16,7	11,4	11,7	6,1
	48,2	62,0	52,7	40,0	13,9	12,3	4,6	3,0	0,6

\* [13]

10 3,2 10

1990

3,7

60

(1,5%),

10

2008 . — 85,5; 2009 . — 84,4; 2012 . — 72,3.

2.  
41,1 . . . ( 18 ).  
-86,1 . . . .

3.  
. . . , 1 . . . . 2000 . . . 37 . . .  
2009 . — 521 . . . , . . . 14 . . . .

4.  
2000 . 37,24 . . . .  
2,0-2,3

5.  
2012-2014 . . . .

6.  
. . . , 0,98. . . . 1  
1,86 . . . .

7.  
( . . . , ( 36%), . . . (17-18%) . . . ,  
( . . . , ( 75%) ) . . . . —

8.  
898 . . . . 1 . . . . , . . . ,

9.  
. . . . 3-7% . . . . , . . . .

1.  
// . . . . — 2013. —

2.  
1, 1. — .153-155. : //

3.  
— 2009. — 9-10. — .17-23. : [ . . . ] / . . . . —

4.  
2012. — 190 . ; . . . ; . . . , - . . . . —

5.  
: 08.00.01 / . . . . — ;  
2008. — 19 .

6.  
. . . . // . . . . — 2011. — 48 (2). —  
. 111-118.

7.  
: . . . . / - . . . . —  
. . . . ., 2011. — 20 .

: http://library.kpi.kharkov.ua/Vestnik/2010\_5/statti/Savchenko\_Kostel\_Marochko.pdf ( 10.10.2014)



- 
8. // . . . — 2011. — 2 (10). — .100–104.
  9. // , , . — 2012.
  - 10. — .28-34.
  10. // . — 2010. — 37. — .134–145.
  11. // . . . — 2013. — .18. — .2/1. — .190-196.
  12. [ ]. — : [http://www.bank.gov.ua/control/uk/publish/category?cat\\_id=58127](http://www.bank.gov.ua/control/uk/publish/category?cat_id=58127)>. ( 10.10.2014)
  13. , 2010.

17 2014



1.				, % *				
				01.01.14	01.01.13	01.01.12	01.01.11	01.01.10
		« »	1 .	6,50	8,25	8,00	7,75	8,75
		« » ( - ),	1 .	6,50	6,50	6,25	6,75	7,75
		,	1 .	6,50	7,25	7,00	6,75	7,75
			1					
	( - )		6 ., 1 .	5,50	5,50	5,25	5,00	6,00
	( - )		1					
	( - )		6 ., 1 .	5,50	5,00	4,75	5,00	5,75
	( - )		1 .	4,50	4,50	4,00	2,75	—
				8,25	8,25	8	7,75	8,75

\*

[1].

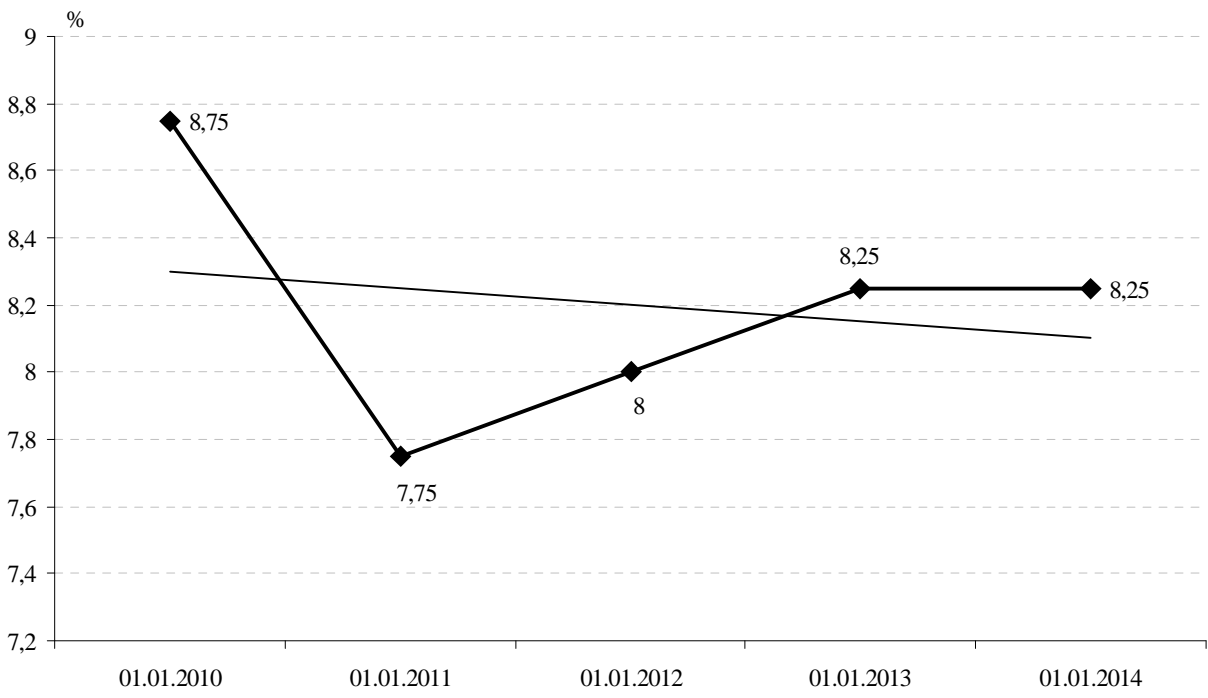
2010

2011-2012

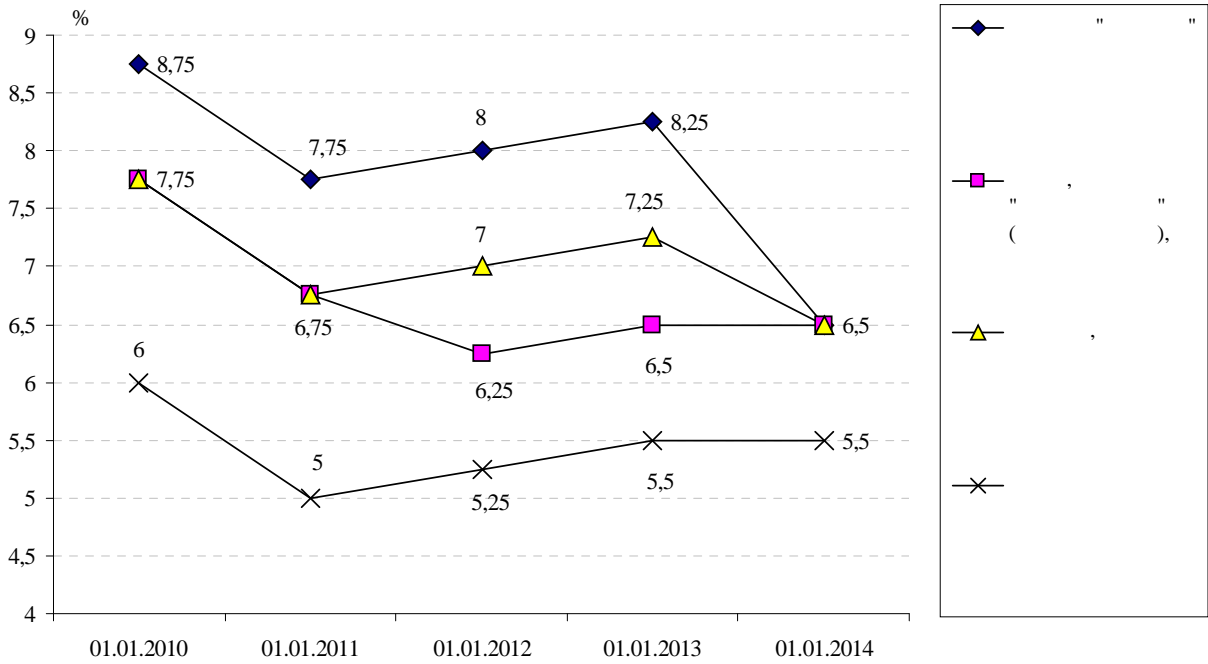
2012

2010

2013



. 1. 2009-2013 . ( )

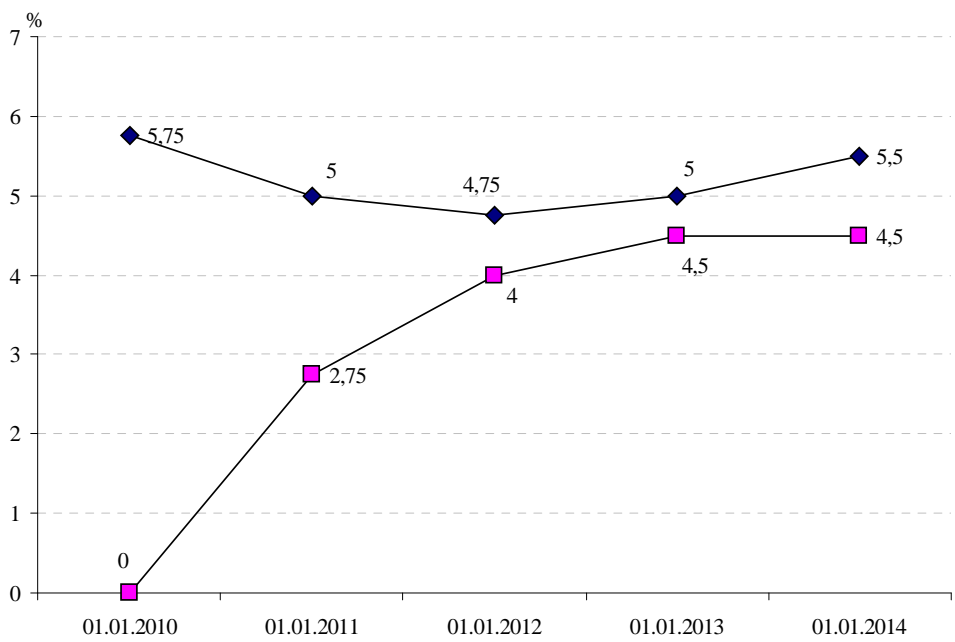


. 2. 2009-2013 . ( [1])

1 , « [4]. »

. 3, 2010-2014

100



. 3.

2009-2013 . (

[1])

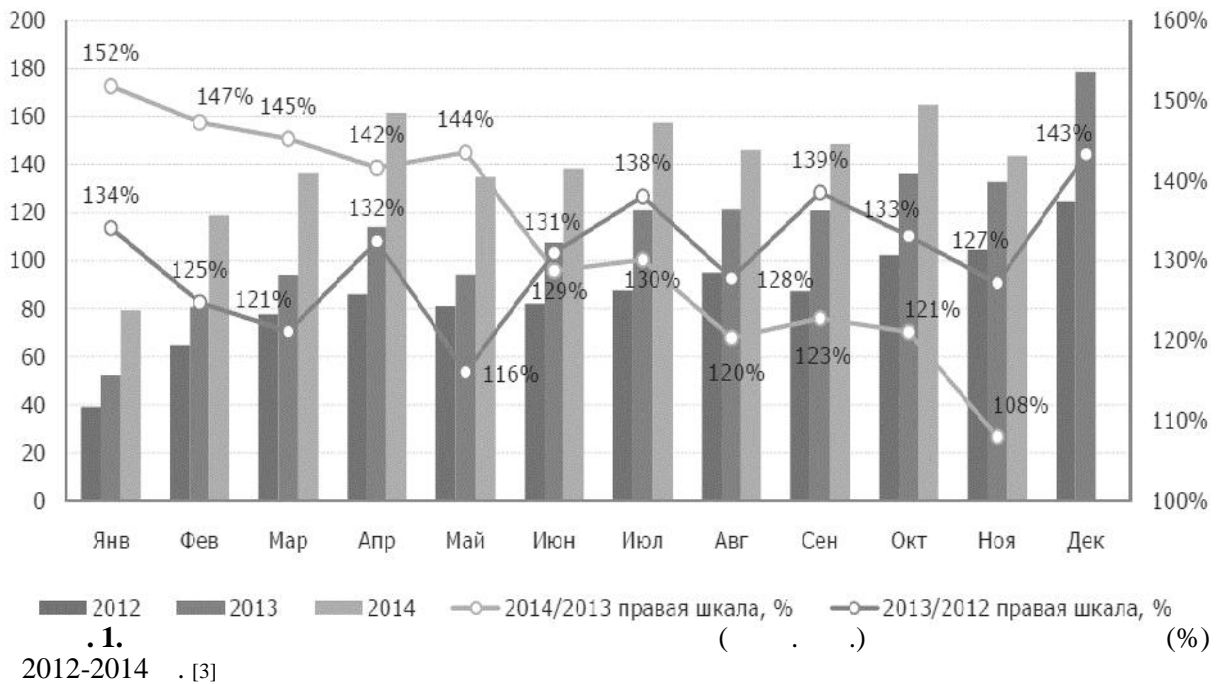
2010-2014

1. : <http://www.cbr.ru/publ/?PrtId=god> ( [ 06.10.2014 ] ). —
2. [ ] . — : [http://www.cbr.ru/DKP/print.aspx?file=standart\\_system/osn\\_napr\\_dkp.htm&pid=dkp&sid=ITM\\_10655](http://www.cbr.ru/DKP/print.aspx?file=standart_system/osn_napr_dkp.htm&pid=dkp&sid=ITM_10655) ( [ 06.10.2014 ] ) .
3. : — : , 2009. — 472 .
4. [ ] . — 2013. — 67 (1463) — 26 . — : <http://www.cbr.ru/publ/Vestnik/ves131126067.pdf> ( [ 06.10.2014 ] ) .

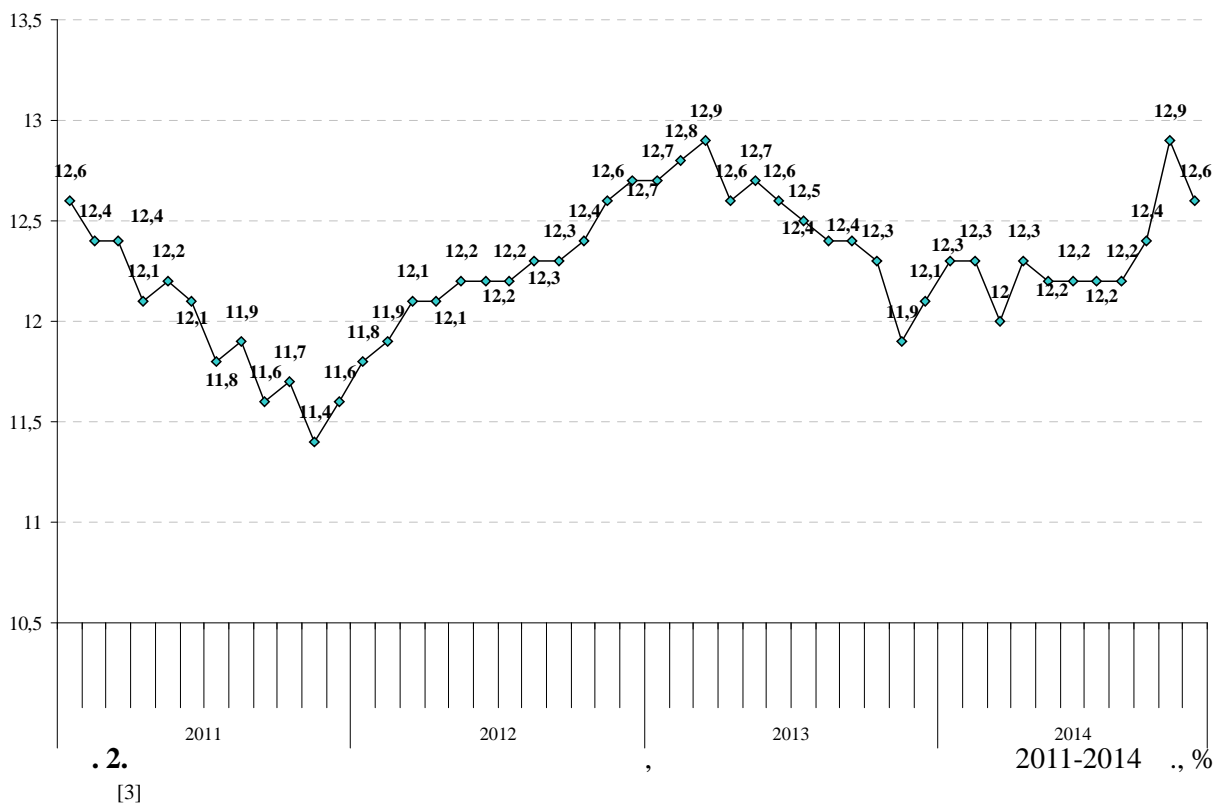
11 2014

336.14

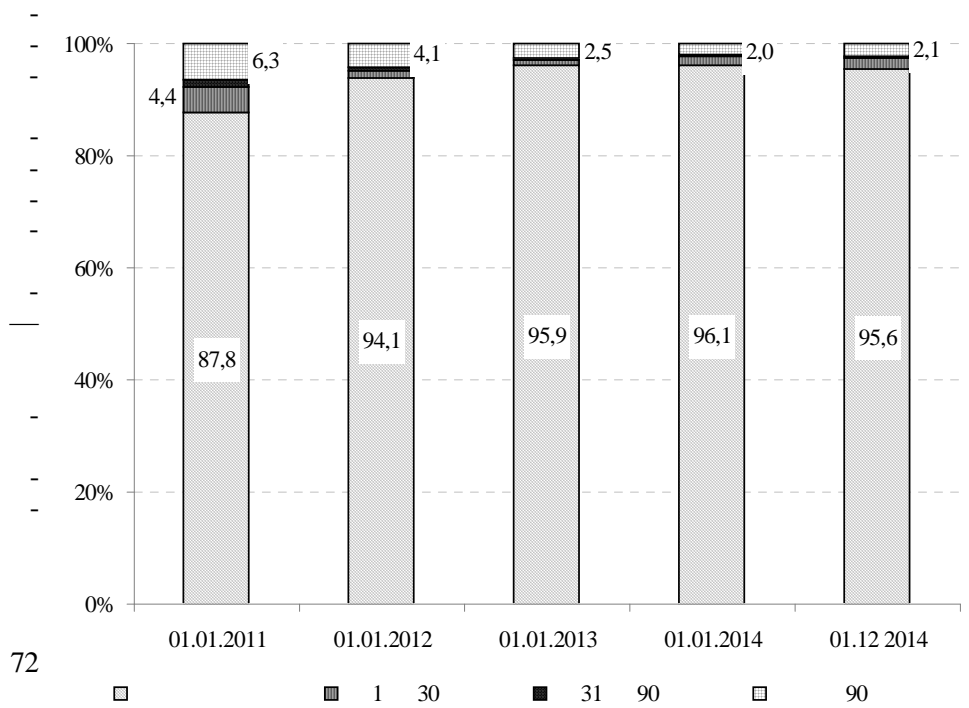
«...»,  
2020»,  
2014 «...»  
2014 878591  
2013 1530,3  
1,3 — 1,2  
(...1).  
2013 ), 20-23% - 2014 ( 52%.  
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2014 12,6%, 0,7 . .  
2013 ( . 2).  
( 0,24 . .),



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 33,2% — 72  
 2015



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 2011-2014 ., % [3]

2015  
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 9 2014 4,8 . . ( 9 . 2013 )  
 19,1% [1].  
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 [7].  
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 2020 » ,  
 8 2014 . 2242- .  
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3. [ ] // : http://  
www.ahml.ru/ru/agency/analytics/montrev/ ( 24.10.2014)
  4. -2014 [ ] // RealtyPress.ru -  
: http://www.realtypress.ru/analytic/analytic\_11498.html ( -  
25.10.2014)
  5. [ ] // : http://rusipoteka.ru/profi/ipoteka-rejtingi/  
rejting\_ipotechnyh\_bankov/ ( 25.10.2014)
  6. 2013 [ ] // : http://  
/rusipoteka.ru/profi/ipoteka-rejtingi/rejting\_ipotechnyh\_bankov/2013-1/ ( 25.10.2014)
  7. [ ] // : http://www.ahml.ru/ru/agency/strategia/ ( 24.10.2014)

30 2014

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2008

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[6]:

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- 2)
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- 4)
- 5)
- 6)

(16,8%) (2,0%).  
 (30,9% 12,5%).

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1. — 2011. — 6 (80). — .10-14. //
2. — 2009. — 4. //
3. // , 2009. — 40 .
4. — 2006. — 8. — .3. // «PR-manager».
5. — 2007. — 3 (11). — . 133-138. //



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6. . . . .  
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 ). — 2011. — 1 (4). — . 126-129 (

7. . . . . // -

2010. — . 138-147. : . . . . — : ;

8. . . . . //

. — 2009. — 6. — . 22-24.

14 2014

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[8].

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[2].

573 ,5 ,23 ,3

160 ,23

2013 123 ,11 121 4000 :751 ,213 ,61

14 - ,33 - 3000

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10,8 III 2014 ( )

6 : — 8636,1 ( ) , ( ) , :

- (57% );
- (30,2%);
- (11,2%);
- (1,6%) [4].

— 9380,3 (86,6% ) [3]. [4].

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- [2].

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1. 2014–2016 : -
  2. 22 2014 1573-6/14. [ ]. —  
: [http://www.rusnauka.com/34\\_NIEK\\_2013/Economics/4\\_150963.com.htm](http://www.rusnauka.com/34_NIEK_2013/Economics/4_150963.com.htm) (18.10.2014). -
  3. ( ) [ ]. — : [www.gosstat.crimea.ru](http://www.gosstat.crimea.ru) (18.10.2014). -
  4. [ ]. —  
: <http://www.invest-in-crimea.ru> (18.10.2014). -
  5. 2012-2013 : 17.04.2013 1245-6/13. -
- 23 2014

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6% 10%

10% 60%

[1].

[2].

64% , 5% — , 16% — 3 , 10% —  
 , 274,3  
 ), 210  
 [3].  
 2004 . 25,7  
 , 2005 — 70,54 . . , 2006 — 120  
 — 120,5 — 49 . . , 2007 .  
 III 2014 , 2008 — 712,9 . . . 10,8  
 : — 8636,1 . . ( . ) . 6  
 [4].  
 • , (57% ) ;  
 • , (30,2%) ;  
 • (11,2%) ;  
 • (1,6%).  
 — 9380,3 . . (86,6% ) .  
 Standard & Poor's 2014 .  
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 [5].  
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 119  
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9. [6].

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[7].  
29 2014 . 377- «  
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[3].



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1. . . . : 08.00.05. — , 2004.  
— 190 с.: 61 04-8/3106
  2. [ ]. — :  
[http://edu.dvgups.ru/METDOC/CGU/SOTS\\_KULT.htm](http://edu.dvgups.ru/METDOC/CGU/SOTS_KULT.htm) ( 25.10.2014).
  3. [ ]. — -  
: <http://www.ard.crimea.ua/index.html> ( 25.10.2014).
  4. -  
( ) [ ]. — : <http://gosstat.crimea.ru/index.php> ( 25.10.2014).
  5. Standard & Poor's [ ]. —  
: [http://www.standardandpoors.com/ru\\_RU/web/guest/home](http://www.standardandpoors.com/ru_RU/web/guest/home) ( 25.10.2014).
  6. 2012-2013 : 17.04.2013 1245-6/13.
  7. . . . - // . — 2010.  
— 3 (389).

30 2014

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- 3)
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[6].

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[3].

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[2].

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 2 ) . 30 — , 80-  
 60- ) 25%  
 [4].

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 3) ( ) ; 2) ) ;  
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( « »),  
« »  
I, I II,  
« », « ».  
)  
1.

1. : / . . . . — : , 1989. — 239 .
2. . . . : . — : , 1975. — 183 .
3. . . . : . — : , 2007. — 271 .
4. . . . : . — 2014. — 28. — . 11-24. //
5. . . . : . — : , 2013. — 142 .
6. . . . : . — : « » . 2010. — 531 .

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Faint, illegible text and symbols scattered across the page, possibly representing a table or list. The content is too light to transcribe accurately.

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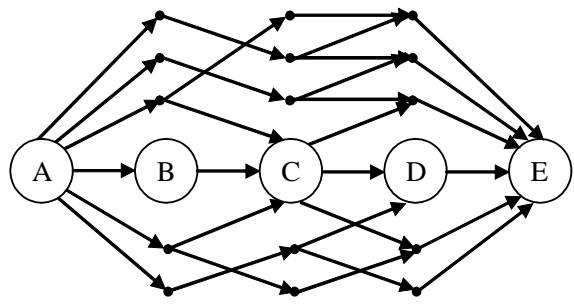
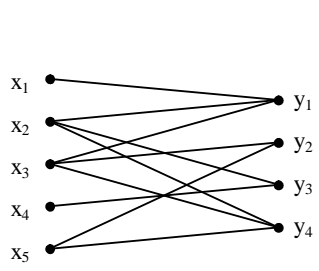
.....  $x_i, y_i$  ..... 1

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$f_1, f_2, \dots, f_m, m \geq 2,$





$$\vec{f}$$

$$\vec{f} = (f_1, f_2, \dots, f_m)$$

a)

**.1.**

$f_i$

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$x' \quad x''$

$x' \rightrightarrows_x x''$

$x' \rightrightarrows_x x''$

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$x' \rightrightarrows_x x''$

$x', x'', x'''$

$x' \rightrightarrows_x x'' \quad x'' \rightrightarrows_x x'''$

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$\vec{f}$

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$$\Sigma = (C, P),$$

$$C = \{V, X, Z\},$$

$$V = \bigcup_{\gamma} V_{\gamma} \quad , \quad X = \bigcup_a X_a$$

$$, \quad Z = \bigcup_{\beta} Z_{\beta}$$

$$P = \{U, R\}, \quad U \text{ — } W$$

$$, \quad R \text{ — }$$

$$\Sigma = (C, P)$$

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$Z_{\beta}$ .

$V_{\gamma}^p$ ,

(.2).

$V_{\gamma}^h$ ,

$V_{\gamma}^1 \dots V_{\gamma}^p$

$V_{\gamma}^1$

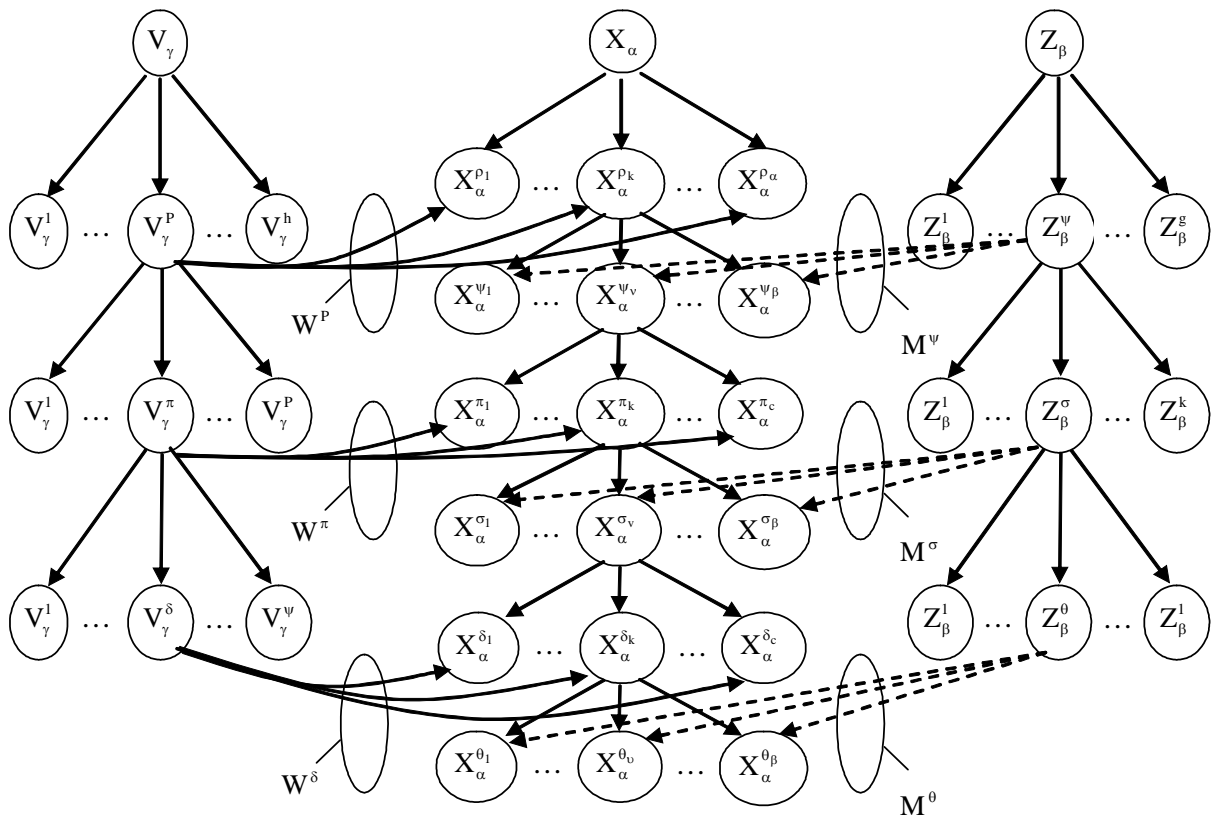
$V_{\gamma}^p \dots V_{\gamma}^h$

$X_{\alpha}$ ,

$X_{\alpha}^{p_1}$ ,

$X_{\alpha}^{p_k}$

$X_{\alpha}^{p_a}$ .



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$V_\gamma^P$

$$W^P : V_\gamma^P \times X_a \rightarrow \bigcup_{k=1}^a X_a^{Pk}, \quad (1)$$

$W^P$  —

$Z_\beta$

$Z_\beta^1$

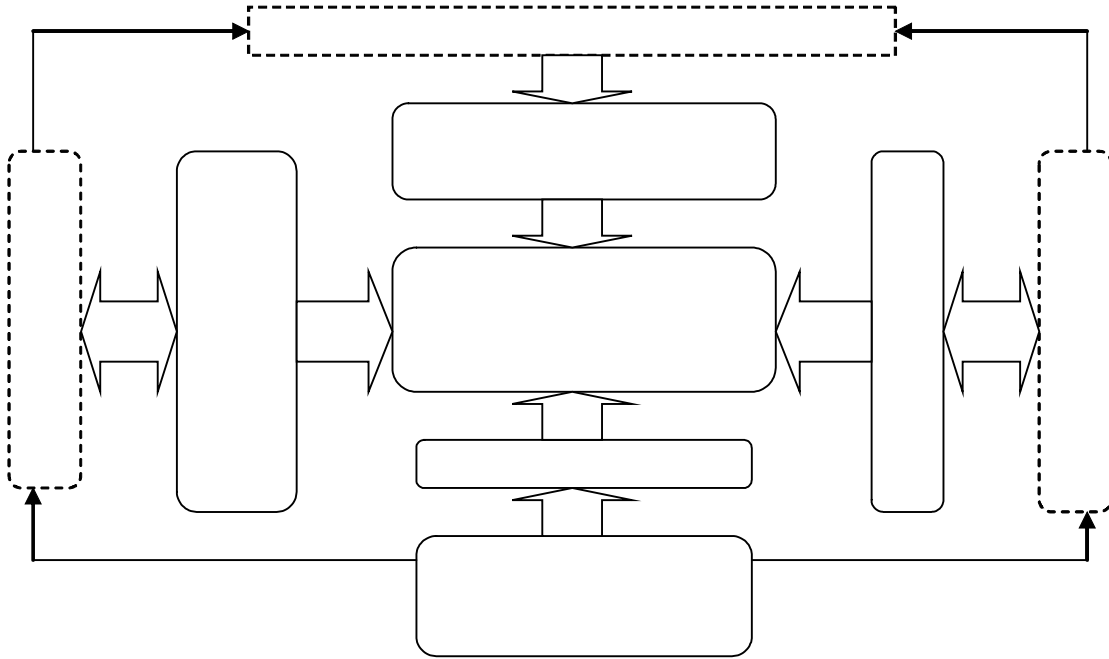
$Z_\beta^\psi$

$\psi$

$Z_\beta^g$  —

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$$= \frac{\times ( ) + \times ( ) + \times ( )}{\times ( ) + \times ( ) + \times ( )} \quad (2)$$

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$$\binom{m}{k} + \binom{m}{k+1} = \binom{m+1}{k+1}$$

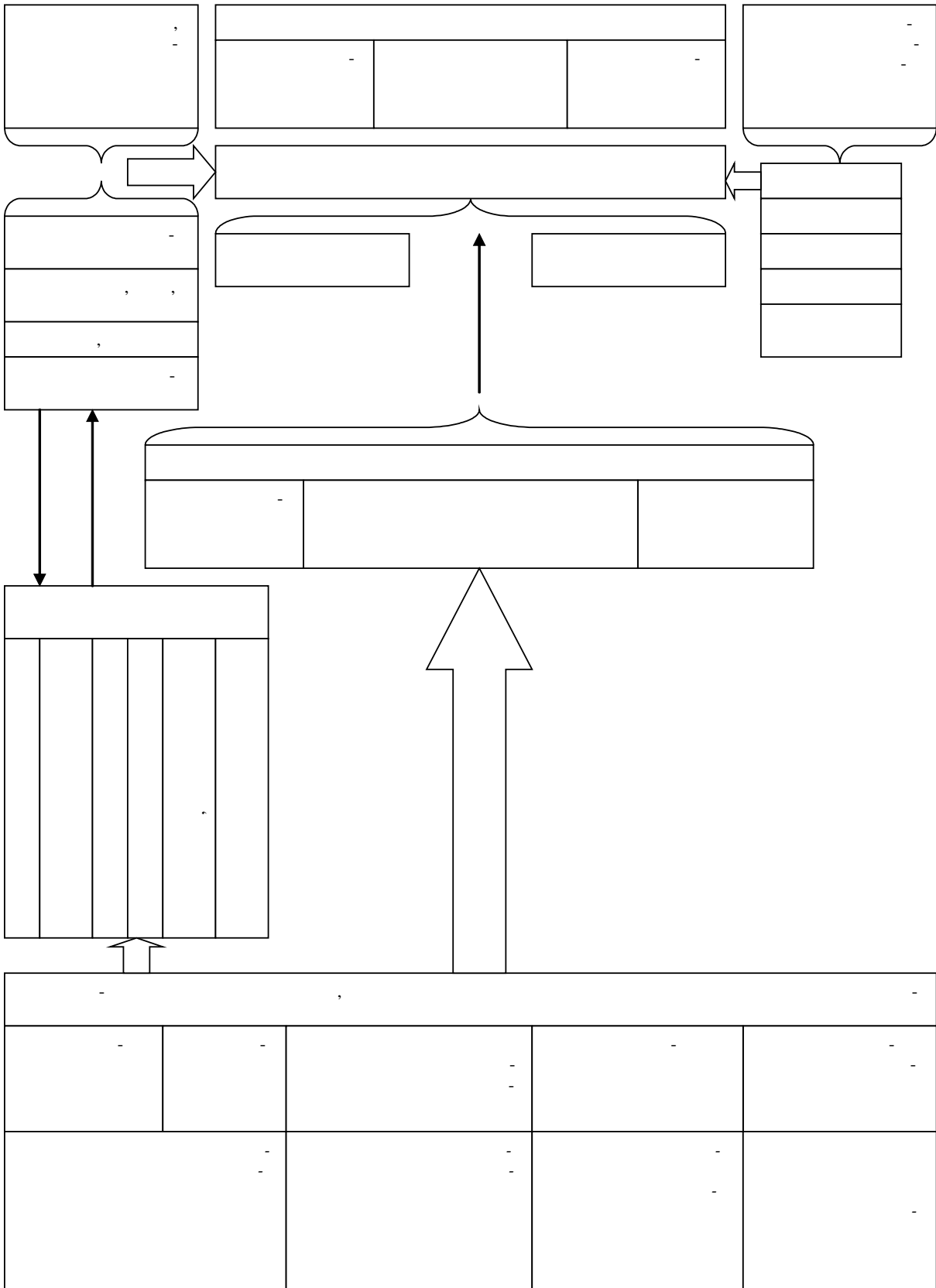
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## ANNOTATION

### **Vorobyov Yu.N. FINANCIAL PROVIDING OF ECONOMIC ACTIVITY ORGANIZATIONS IN THE CONDITIONS OF INSTABILITY OF MARKETS**

Substantive provisions are considered on financial providing of economic activity of organizations. Basic methods and models of the financial providing, are exposed. The possible own and loan sources of financial resources are retined for the financial providing of economic activity. Possibility of the use of different methods and models of the financial providing of economic activity of organizations of industry is analyzed in the conditions of instability of markets.

*Keywords:* financial providing, economic activity of organizations of industry, instability of markets.

### **Vorobyova E.I. GOVERNMENT FINANCIAL REGULATION OF SOCIAL PROCESSES**

The questions of government financial regulation of social processes are examined. It is retined that in Russian Federation more frequent than all for government regulation of social processes the mechanism of the financial providing of payments and privileges is utilized due to the budgets of different level and facilities of state social off-budget funds. It is grounded, that in the conditions of financial and economic instability, anti-russian approvals the state owes more actively to utilize the mechanisms of the financial adjusting and financial stimulation of economy for support of social sphere. More active engaging of population of country is recommended in the decision of questions of social security. For this purpose it is suggested to revise going near an extra charge and payment of wages in state and private sectors, which must become one of important instruments of social defense for all of workings and their families, and also by the effective source of formation of different social off-budget funds of country.

*Keywords:* government financial regulation, financial providing, financial stimulation, social processes, social payments and privileges, wages.

### **Gurova V.A. ON THE QUESTION OF DETERMINING THE NATURE OF TAX PLANNING**

In this article, the author analyzes the economic substance of the research concept of “tax planning”, studied and summarized the existing definitions of tax planning. Presented scientific approach scientists and justified the author’s vision to the definition of this concept.

*Keywords:* tax planning, tax liabilities, optimization of tax payments, accounting policy, efficiency.

### **Karlova A. THE NATURE AND CLASSIFICATION OF INTANGIBLE ASSETS IN THE TOURIST BUSINESS**

The article considers the essence of intangible assets identified their distinctive characteristics in the tourist business. The basic classification features, which carried out the classification of intangible assets on tourist enterprises.

*Keywords:* intangible assets, tourist enterprises, the classification of intangible assets.

### **Kussy M.Yu. REFLEXIVE PROCESS’S INFLUENCE ON THE SYSTEM STABILITY OF THE FINANCIAL MARKETS**

The manuscript proposes a methodological approach to the research of financial market’s systemic stability in the forecast modeling of the price’s dynamics, taking into account the market’s reflexivity. The main sources of disturbances on the financial market’s system stability was considering. It is shown that these effects are reflexive in nature.

*Keywords:* financial market, stability, reflexivity, economic agents, self-organization of the market.

### **Vorobyova E.I., Gerasimchuk L.S. THE MAIN DIRECTIONS OF THE FINANCIAL REGULATION SOCIAL PROCESSES IN THE RUSSIAN FEDERATION**

The basic directions of financial regulation by the state of social processes, the effectiveness of their application. Analyzes the main indicators of social benefits and their dynamics at the present stage of development.

*Keywords:* financial regulation; social processes; social security; social benefits.

### **Bodner G.D., Druzin R.V. CTP CIS: EVOLUTION AND PROBLEMS OF DEVELOPMENT**

The article deals with the evolution of mandatory liability insurance of car owners in the CIS, studied the experience of liability insurance in the countries of the Customs Union, identified ways of harmonization of legislation in the transition to a new level of integration within the Customs Union, suggest ways to improve CTP.

*Keywords:* liability insurance for car owners, compulsory insurance, the Customs Union.

### **Ermolenko G.G. CURRENT STATUS AND PROSPECTS RUSSIAN INSURANCE MARKET**

The article analyzes the state of the insurance market of the Russian Federation as well. This article discusses the basic parameters and indicators of the Russian insurance market, insurance penetration in the economy. Particular attention is paid to the problems of modern insurance market. The prospects for development. Revealed slowing growth in the Russian insurance market for all products, except for life insurance. The main factor is the slowdown

in the deterioration of the economic situation in the country. Indicated by the reduction of administrative and acquisition costs insurers and expand sales of insurance services over the Internet.

*Keywords:* insurance market, insurance services, profitability, and the payment of insurance premiums, innovative priorities, the concentration of the insurance market, the average combined ratio net.

**Smirnova E.A. *MARKETING STRATEGY OF THE INSURANCE COMPANY***

The paper reveals the theoretical concept of «strategy» and «marketing strategy». Defines the types of marketing strategies in the insurance company, presents the process of formation of marketing strategy of the insurance company. The research identified the tools, structure, methods of formation, as well as the basic components of the marketing strategy of the insurer. The mechanism of action sequences on the development of marketing strategies in the insurance company.

*Keywords:* insurance company, strategy, marketing strategy, insurance marketing.

**Mashyanova E.E. *PREDICTION OF CAPITALIZATION OF INSURANCE COMPANIES***

The article deals with the problems of forecasting capitalization of insurance companies. An algorithm for the creation of different models of financial performance of insurance companies.

*Keywords:* insurance company, capitalization, financial forecasting, economic and mathematical models.

**Druzin R.V., Tyulin A.S. *EVOLUTION AND PROSPECTS OF GUARANTEEING DEPOSITS OF INDIVIDUALS IN BANKING INSTITUTIONS IN RUSSIA***

The article reveals the mechanism of deposit insurance in the Russian Federation, presented the main functions of the Agency deposit insurance, analyzed the current state of the banks participating in the ADI. Just The mechanism of formation of profit Deposit Insurance Agency, presented insurance claims, insurance reimbursement, the Deposit Insurance Fund in the 2005-2013 biennium, as well as current trends attracted deposits of individuals. Provide recommendations to optimize the Deposit Insurance Agency and its successful operation.

*Keywords:* deposit insurance system, the deposit insurance agency, deposit, bank.

**Kondrashova G.P. *DEVELOPMENT OF MORTGAGE HOUSING CREDITING IN MOLDOVA***

In the article basic progress of the mortgage housing crediting trends are analyzed in the republic of Moldova : choice of model of financing of housing mortgage, program of social and bank mortgage of the dwelling real estate, direction of perfection of the Moldavian housing mortgage.

*Keywords:* mortgage, social mortgage, programs of bank housing mortgage.

**Nekhaychuk D.V., Nekhaychuk Yu.S. *REGARDING THE INVESTMENT BANKING THE SECURITIES MARKET***

The article deals with the theoretical foundations and practical aspects of the functioning of the securities market and investment activities of commercial banks. A model of institutional support of the investment process in the securities market. Concludes that there is a group of internal and external factors that determine the investment banking activities in the stock market. Suggested the introduction of a permanent, transparent mechanism for the medium-term bank refinancing NBU on bail corporate bonds and ensure the formation of a civilized mortgage market.

*Keywords:* investment activity, the banks, the stock market, stock market, risks and development.

**Posnaya E. . *ROLE INTRODUCTION OF BANK CAPITAL IN THE ECONOMY***

Bank capital is the basis of the financial activities of banks. State capital of Ukrainian banks significantly affects the development of the national economy. In the economy of the bulk of the loans. This necessitated a systematic study of the state of the credit market in the management of the lending activities of banks. We prove the high efficiency of credit resources in the economic system of the country. The present work studied the effect of growth in loans for the development of Ukraine's economy by simple and multiple correlation. Consumed loans in the economy, mainly directed to the infrastructure market. So, the greatest share in the volume of loans occupy loans to firms sphere of trade, repair of motor vehicles, household goods and personal consumption. The largest share of loans falls into two regions of Ukraine (Kiev and the Kiev region, Dnepropetrovsk region). Under such conditions, the credit markets in other regions can be considered underdeveloped and their potential and opportunities - unused.

*Keywords:* credit, interest rate, lending rate of return, debt capacity factor.

**Osmanova E.U. *ANALYSIS OF MONETARY REGULATION IN RUSSIA AT PRESENT STAGE***

The article analyzes the monetary authorities of the Bank of Russia for the 2010-2014 year. Substantiates the importance of the channel of interest rates in the implementation of monetary policy. Considered tools of monetary control to provide and absorb liquidity. The dynamics of the refinancing rate and identify the causes of its changes.

*Keywords:* monetary management, financial instruments, interest rates.

**Ivashina E.V. DEVELOPMENT OF MORTGAGE LENDING IN THE RUSSIAN FEDERATION AT THE PRESENT STAGE**

Researched and analyzed the level and dynamics of mortgage rates on mortgage loans, the structure of overdue mortgage loans in the Russian Federation. Consider the «Strategy of development of mortgage lending in the Russian Federation until 2020», its objectives and main directions of development.

*Keywords:* mortgage, mortgage market.

**Derkach Yu.V. TRENDS AND MECHANISMS OF SOCIAL INVESTMENT**

Studied modern trends in social investment.

*Keywords:* social investment, organizational and economic mechanism of social investment, technology introduction of social investment, the impact of social investment.

**Kalafatov E.A. INVESTMENT IN TOURIST AREAS: ANALYSIS OF MODERN PROBLEMS**

The article examines the issues of investment attractiveness of the Crimea. Volumes of investment inflows in the tourism industry and the main problems. Based on this study suggest ways to improve the investment attractiveness of the region.

*Keywords:* tourism, investment, attracting problems.

**Kotlyarova K.S. INVESTMENT ATTRACTIVENESS OF TOURIST AREAS: PROBLEMS AND SOLUTIONS**

The article examines the investment attractiveness of tourism of the Republic of Crimea and ways to improve it. In the course of writing this article identified the negative factors affecting the investment potential of the republic. Based on this study suggest ways to improve the investment attractiveness of the region.

*Keywords:* tourism, investment, attracting problems.

**Pavlov .V., Surnina K.S. DEVELOPMENT OF TRADITIONAL CRAFTS IN THE REGIONS OF RUSSIA AS IMPORT SUBSTITUTION MODEL OF ECONOMIC MODERNIZATION**

The article discusses the effect of the development of traditional crafts in the regions of Russia instead of imported goods and the modernization of the economy as a whole. In connection with the crisis in the global economy and the imposition of economic sanctions against Russia on the part of developed Western countries has gained particular relevance import substitution model of modernization of the Russian economy, one of the most important areas which at the regional level is the renewal and development of traditional crafts, which has long been engaged in the titular nation and ethnic groups living in them. In the implementation of the modernization of great importance is also consideration of regional and industry characteristics. For example, in the republics, one of the most important forms of modernization will be the revival of handicrafts, once developed by the titular nationalities of these republics, which will also facilitate the process of import substitution.

*Keywords:* regional features, territorial factors, import substitution model of modernization, growth stage, competitiveness, regional economics.

**Borsch L.M. THE FORMATION AND OPTIMIZATION MODEL FOR USE AND ACCRUED FINANCIAL AND ECONOMIC POTENTIAL IN THE TOURISM INDUSTRY**

The article deals with the formation of the model and optimize the level of capacity utilization and the financial and economic potential in the tourism industry, using the traditional tools of a new kind of management activities engineering. The structural model using the graph to identify new alternative components for the creation of new administrative decisions. The concept of the impact of tourism engineering tools for shaping and building strategic potential.

*Keywords:* engineering tourist, economic and financial capacity, management, tools, conversion.

**Abibullayev M. STRATEGY BALANCED DEVELOPMENT COMPANIES**

This article investigates the problematic issues shaping the strategy of balanced development of enterprises, the distinguishing feature of which is the use of various trends in modern economic theory (in particular evolutionary approach). It is proved that the strategy of balanced development should be based on emergent and synergistic effect with the use of different components of the development potential of the enterprise.

*Keywords:* enterprise, balanced development, development potential.



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