

ISSN 2312-5330



:

,

2016 2 (35)



2016



• ”	• ”	• ”	• •	.....	5
• ”	• ”	• •	.....	.....	14
• ”	• •	.....	.....	.....	18
• ”	• ”	• •	-	.....	27
• ”	• •	.....	.....	.....	33
• ”	• •	.....	.....	.....	40
• ”	• •	-	.....	.....	49
• ”	• •	.....	.....	.....	55
• ”	• •	.....	.....	.....	61
• ”	• •	-	.....	.....	67
• ”	• •	.....	.....	.....	72
• ”	• •	-	.....	.....	76
• ”	•	’	’	.....	82
• ”	• ”	• •	• •	.....	92
• ”	• •	.....	.....	.....	97
• •	.....	.....	.....	.....	103
• ”	• •	-	.....	.....	110
• •	.....	.....	.....	.....	118
• ”	• •	.....	.....	.....	123
• ”	• •	.....	.....	.....	129
• ”	•	.....	.....	.....	135
• •	.....	.....	.....	.....	142
• ”	• •	-	.....	.....	150
• ”	• •	-	.....	.....	157

# CONTENTS

## Finance

<b>Vorobyova E.I., Blazhevich O.G., Kirilchuk N.A., Safonova N.S.</b> Methods of financial analysis for enterprises state assessment.....	5
<b>Vorobyov Yu.N., Vorobyova E.I., Moshcheva A.S.</b> State financial security.....	14
<b>Chepurko V.V., Vints S.B.</b> Methodical aspects of financial crisis indication.....	18
<b>Vorobyova E.I., Arifova E.A., Polyakov A.Ye.</b> Efficiency assessment of the financial resources application.....	27
<b>Bodner G.D., Scherba E.E.</b> The analysis of cash flow management.....	33
<b>Blazhevich O.G., Kirilchuk N.A.</b> Assessment of the enterprise financial security and the identification of its improvement methods.....	40
<b>Ermolenko G., Piven K.</b> Financial management of the sanatorium and spa resorts.....	49
<b>Kremповaya N.L., Tomilina V.S.</b> Problems of forming the financial resources of Russian companies under sanctions.....	55
<b>Nekhaychuk Yu.S., Nogas I.L.</b> The problem of consideration the industrial peculiarities during an organization bankruptcy diagnosis.....	61
<b>Shalнева V.V., Kirienkova A.I.</b> Evaluation of business plan efficiency for the enterprise.....	67
<b>Bodner G.D., Kulichikhin R.V.</b> The risks management on the enterprise.....	72

## Taxes

<b>Korchinskiy V.E., Karev S.V.</b> Theoretical and methodological foundations of the direct taxation.....	76
--	----

## Money, credit, banks

<b>Borsh L.M., Tyulin A.</b> Russian market of banking services: borrowing basics.....	82
<b>Vorobyova E.I., Vorobyov Yu.N., Kislitsina M.K.</b> Banking system of Russia: problems and prospects	92
<b>Bondar A., Pirozhkova V.</b> The problems of banking services market development in the Republic of Crimea.....	97
<b>Shcheglova S.S.</b> Treasury department as a tool of bank assets and liabilities management.....	103

## Investments

<b>Borsh L.M., Salieva A.S.</b> Investing in PAMM accounts as one of the new trends on the Russian market.....	110
<b>Bugaeva T.N.</b> The investment development strategy of the state and region.....	118
<b>Borsh L.M., Soroka E.N.</b> China investments in the economy of Russia.....	123
<b>Bugaeva T.N., Safonova N.S.</b> The assessment of the condition and prospects for investment activity in the Republic of Crimea.....	129
<b>Borsh L.M., Shinkarenko A.</b> Priorities for the investment portfolio formation.....	135

## Financial markets

<b>Chepurko V.</b> Divergence of financial markets and the real economy as a risk factor of global financial crisis.....	142
--	-----

## Economics and management of business entities

<b>Nekhaychuk Yu.S., Useinova E.S.</b> Benchmarking as the modern instrument of ensuring enterprise competitiveness.....	150
--	-----

## Bookkeeping

<b>Pozharitskaya I.M., Zhukova I.I.</b> Elements of accounting policies according to the accounting for the jeweller production expenditures.....	157
---	-----

---

338.3

**Vorobyova Elena Ivanovna,**  
Doctor of Economics, professor,  
Department of Public Finance and Banking,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Blazhevich Oleg Georgievich,**  
Ph.D. in Economics,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Kirilchuk Nadezhda Alexandrovna,**  
**Safonova Natali Sergeevna,**  
3th year students on «Economics» specialization,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## METHODS OF FINANCIAL ANALYSIS FOR ENTERPRISES STATE ASSESSMENT

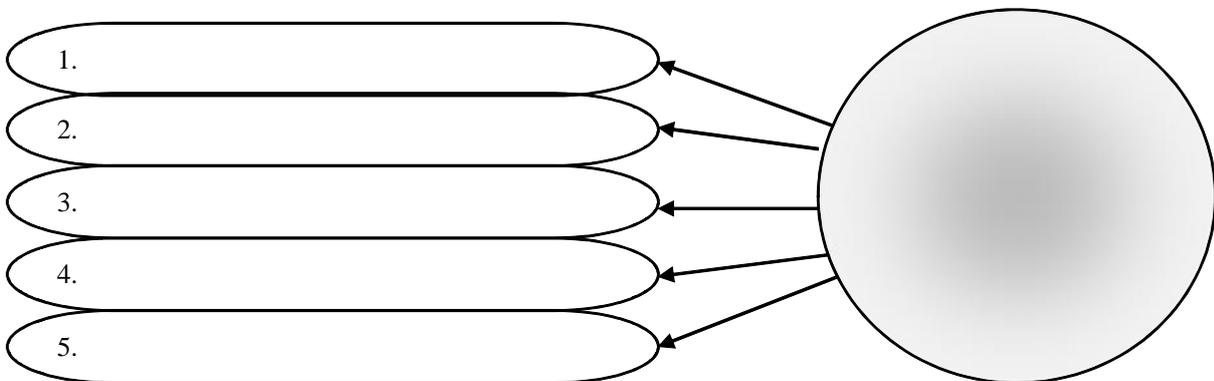
The article defines the essence and purpose of financial analysis, the characteristic of the main methods that are most commonly used in the financial analysis is given.

*Keywords:* financial analysis assessment, financial analysis, financial analysis methods, horizontal (time) analysis, vertical (structural) analysis, ratio method, trend method, factor method, integral method, graphical method.

[1].

»[2, .302].

( .1).



.1.

( .1).

.....

---

( , ) — : ( )

( ).

» [3].

( ) : 100%.

( )

» [4, c.138].

( .2).

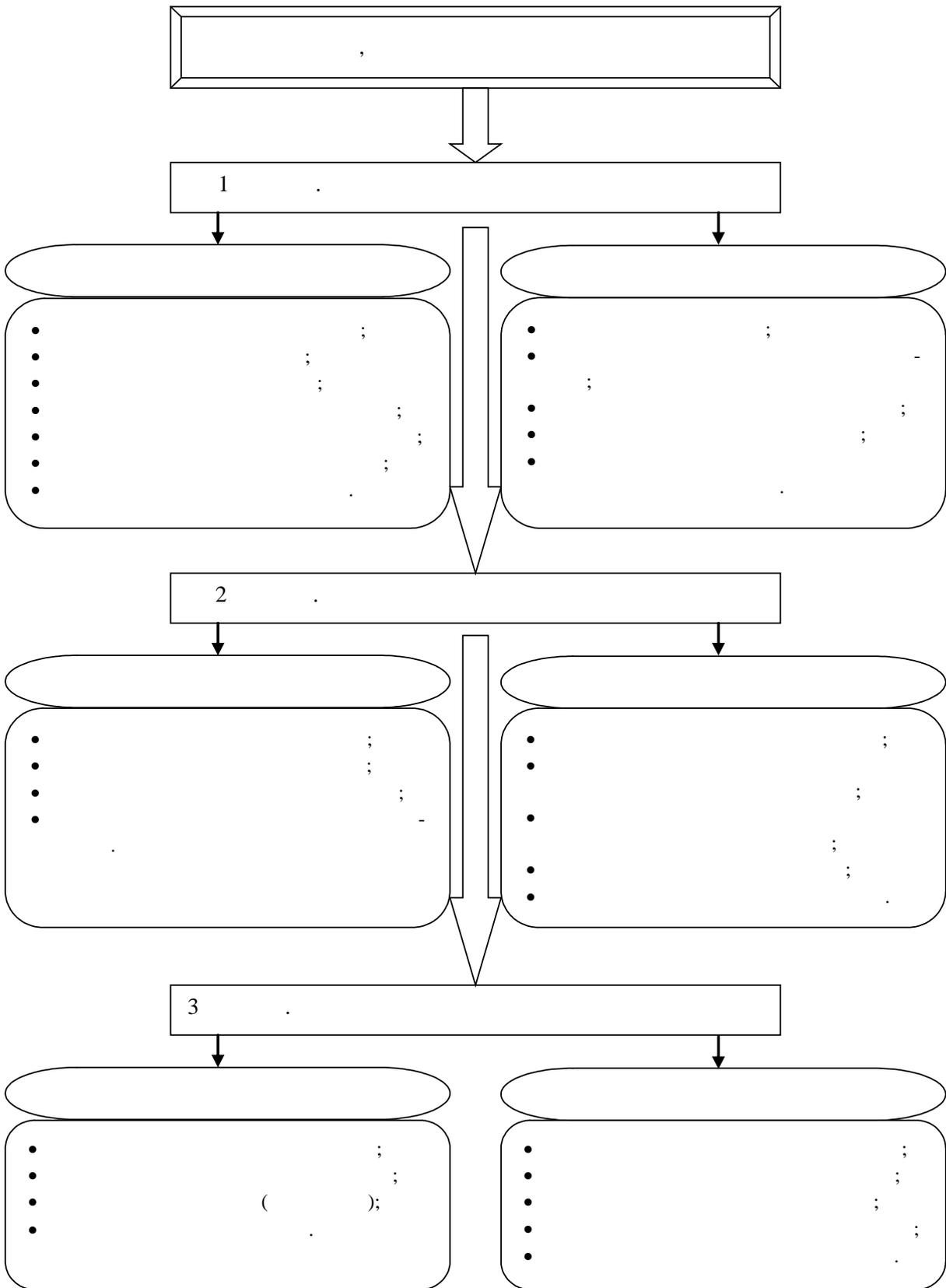
[5, .435].

---

7

---

: , , -2016- 2



. 2.

[6, 7).



$\Delta a, \Delta b, \Delta c, \Delta d$  —

$A, B, C, D$  —

$A, B, C, D$  —

2.

$$\Delta Y_a = \Delta \times B \times C \times D, \tag{5}$$

$$\Delta Y_b = \times \Delta b \times C \times D, \tag{6}$$

$$\Delta Y_c = \times B \times \Delta c \times D, \tag{7}$$

$$\Delta Y_d = \times B \times C \times \Delta d, \tag{8}$$

$\Delta Y_a, \Delta Y_b, \Delta Y_c, \Delta Y_d$  —

[11, . 105-108].

( )

$$4- : Y = A \times B \times C \times D$$

1.

$$Y = A \times B \times C \times D, \tag{9}$$

$$Y_A = A \times B \times C \times D, \tag{10}$$

$$Y = A \times B \times C \times D, \tag{11}$$

$$Y = A \times B \times C \times D, \tag{12}$$

$$Y = A \times B \times C \times D, \tag{13}$$

:  $Y, A, B, C, D$  —

$Y, A, B, C, D$  —

$Y_A, Y_B, Y_C$  —

2.

$$\Delta Y_A = Y_A - Y \tag{14}$$

$$\Delta Y_B = Y - Y_A \tag{15}$$

$$\Delta Y_C = Y_C - Y_B \tag{16}$$

$$\Delta Y_D = Y - Y_C \tag{17}$$

$\Delta Y_A, \Delta Y_B, \Delta Y_C, \Delta Y_D$  —

$$\Delta Y_A + \Delta Y_B + \Delta Y_C + \Delta Y_D = Y - Y = \Delta Y \tag{18}$$

$$: Y = a \times b \times c,$$

1.  $\log Y = \log a + \log b + \log c$  (19)

2.  $\log (Y_1 / Y_0) = \log (a_1 / a_0) + \log (b_1 / b_0) + \log (c_1 / c_0)$  (20)

$Y_1, a_1, b_1, c_1$  — ;  
 $Y_0, a_0, b_0, c_0$  — ( ) ;

3.  $\Delta Y = \Delta Y \frac{\log I_a}{\log I_Y} + \Delta Y \frac{\log I_b}{\log I_Y} + \Delta Y \frac{\log I_c}{\log I_Y} = \Delta Y_a + \Delta Y_b + \Delta Y_c,$  (21)

$\log I_Y = \log (Y_1 / Y_0);$   
 $\log I_a = \log (a_1 / a_0);$   
 $\log I_b = \log (b_1 / b_0);$   
 $\log I_c = \log (c_1 / c_0);$   
 $\Delta Y$  — ;  
 $\Delta Y_a, \Delta Y_b, \Delta Y_c$  —

4.  $\Delta Y_a = \Delta Y \frac{\log I_a}{\log I_Y},$  (22)

$\Delta Y_b = \Delta Y \frac{\log I_b}{\log I_Y},$  (23)

$\Delta Y_c = \Delta Y \frac{\log I_c}{\log I_Y}.$  (24)

[11, .98].

- 1.
- 2.
- 3.

- $x_i = \frac{a_i}{a_i^n},$  (25)

- $x_i = \frac{a_i^n}{a_i},$  (26)

$a_i^n$  — [12].

4.  $R_1 = x_1 \pm x_2 \pm x_3 \pm \dots \pm x_n$  (27)

[13, 14].

[15].

[16].

.

1. [ ]/ : .— 10.03.2016). : financy.biz/analiz-finansovogo-sostoyaniya-predpriyatiya.html (

2. . . /

3. .— , 2007.— 466 . ( ). [ ] / : afdanalyse.ru/publ/finansovyj

\_analiz/analiz\_balansa/analiz\_balans/10-1-0-7 ( 10.03.2016).

4. . . : /

5. .— : , 2009. — 332 .

5. — .434-440. // .— 2016. —

6. // ScienceTime. — 2016. — 4 (28) — С. 99-105. /
7. : , 2007. — 632 . / . . . — -
8. : , - / . . . , 2011. — 204 .
9. [ ]/ — : studopedia.ru/5\_152750\_vopros—trendoviy-analiz-tseli-sushchnost-osnovnie-priemi.html ( 10.03.2016).
10. [ ] / www.Grandars.ru: . — : www.grandars.ru/college/ekonomika-firmy/faktornyy-analiz.html ( 10.03.2016).
11. : /
12. : : , 2012. — 704 . -
- . 25-31. // : , , . — 2010. — 3 (8).
13. / . . . , // Science Time. — 2016. — 4 (28) — С. 379-386.
14. : / . . . ,
15. « », 2013. — 180 . / . . . -
- . 12-19. // : , , . — 2010. — 2 (7). —
16. // . . . : , , . — 2010. — 4 (9). — . 28-34. /

20 2016

**Vorobyov Yuri Nikolaevich,**  
Doctor of Economics, professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Vorobyova Elena Ivanovna,**  
Doctor of Economics, professor,  
Department of Public Finance and Banking,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Moshcheva Anastasiya Sergeevna,**  
Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## STATE FINANCIAL SECURITY

The essence of the state financial security as an economic category is disclosed in the article; also the definition of the basic directions of its support and approval within the current economic situation is given.

*Keywords:* financial security, economic security, internal and external threats.





- 1)
- 2)

- 1)
- ( )
- 2)
- 3)
- 4)
- 5)
- 1)

[Empty Box]					
-	-	-	-	,	-
-	-	-	-	,	-
,	-	-	,	-	-
-				-	-

. 2. ( )

- 2)
- 3)

«

»,

\$2

— 2012. — 2 (15). — 6-10.

— 2005. — 896 .

— 2004. — 768 .

[ ].—

: finance\_loan.academic.ru ( 22.02.2016).

---

338.124.4

**Chepurko Viktor Vasiljevich,**  
Doctor of Economics, professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Vints Sofiya Borysovna,**  
Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol

## METHODICAL ASPECTS OF FINANCIAL CRISIS INDICATION

The significance of indicators as precursors of financial crises is noted. Methodical approaches to the choice of the financial crisis indicators are considered. Priority warning indexes for the financial crisis predicting are revealed.

*Keywords:* financial crisis, indicators, signaling approach, predicting.

2008



2008

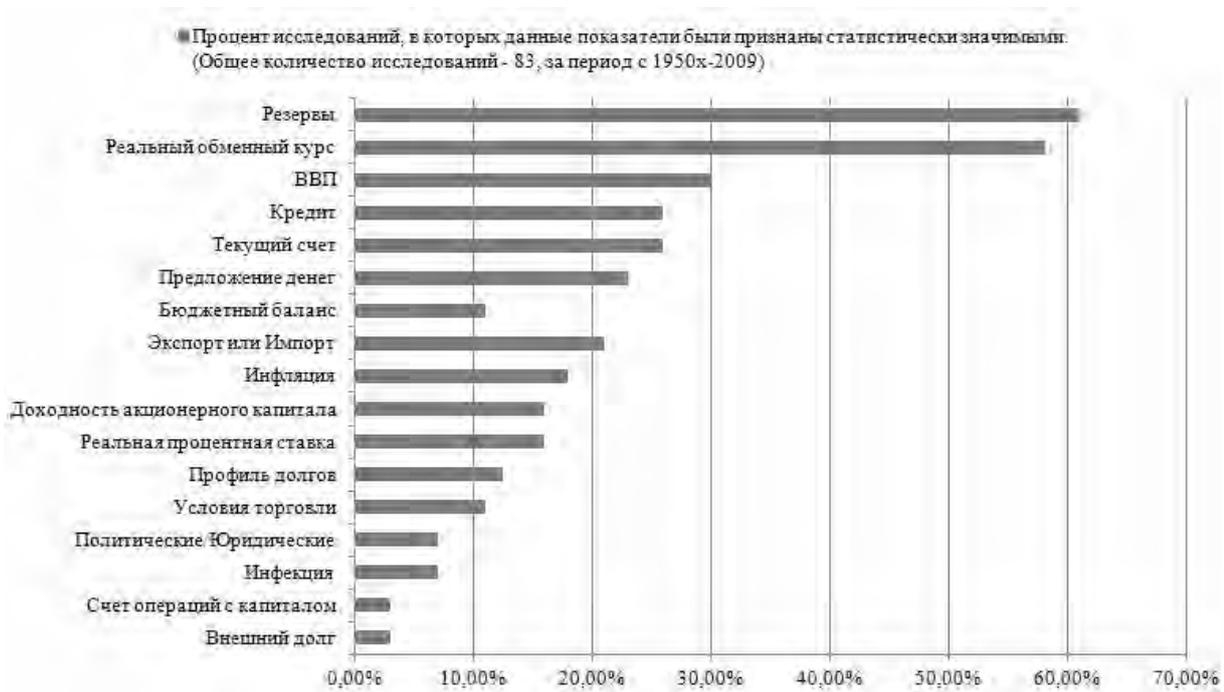
17

1990-

[10].

1950

( . 1).



. 1.

[8]

1950-2009 . (

1995

2014

( 2),

0,93 0,99.

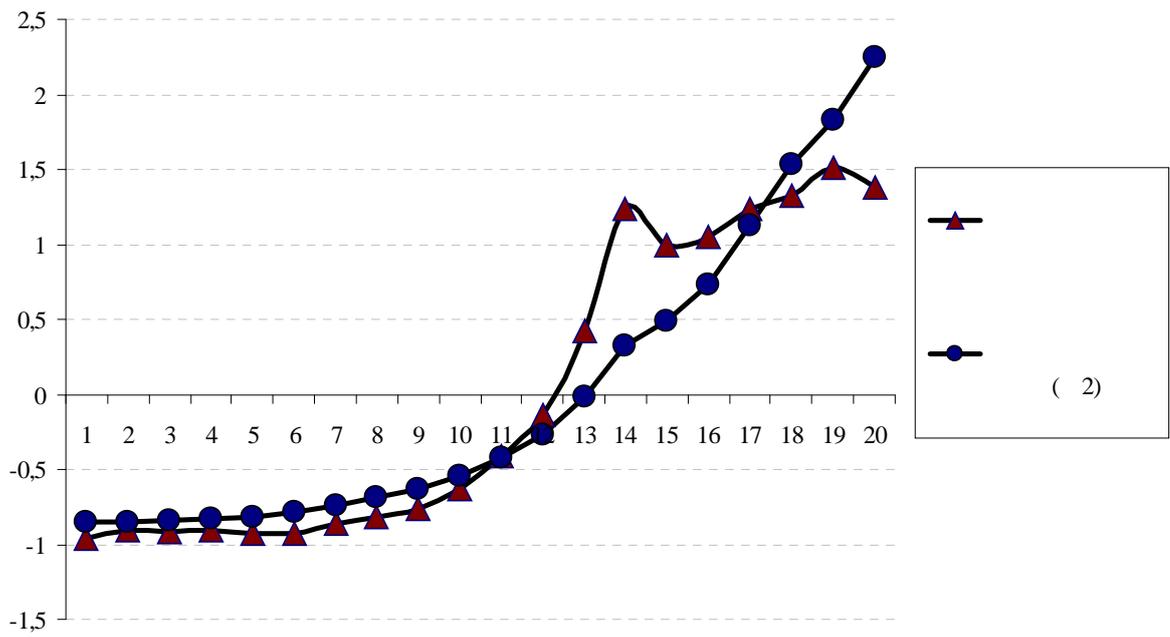
$$Z_t = (X_t - X_{sr}) / S_t, \quad Z_t \text{ — } t\text{-}; X_{sr} \text{ — } ; X_t \text{ — } t\text{-}; S \text{ — }$$

( 2)

2014

( . 2).

20



2. (2) 1995-2014 . ( )

2014

« 1998 . [10]. »

24

( )

21

2007 , [4, 5].

.1 0,05.

1. \*

		-	-
*	-	-1,5	0,85
		4,4%	0,67
*		3,7	0,46
		+ 6,5%	0,42
« »	%	2,2%	0,42
LIBOR		40	0,27
		- 5,2%	0,23
( « »)		12,1	0,22
		- 8,3	0,1
		- 2,2%	0,08
		- 1,4%	0,07
		1,6%	0,06
		1,7	0,06

\* [4].

2008 ,

LIBOR 40 8,3 151,5 2014

2014 1,4% 31,1% 2015

( .2).

2.

\*

			, %
	-	-	
1995 .	3	1	33%
1997 .	6	1	17%
1998 .	6	2	33%
2004 .	13	6	46%
2008 .	14	7	50%

\*

[3].

2008 . 2,

1998

1998 .

2008 .

30%

2008 .

.3

2014

.4.

3.

\*

	« » - ( )		« » - ( )
	17		15
	17		15
	16		14
2	16	-	13
-	15	/	13
	15	-	12

\*

[3].

4.

II-IV

2014 .\*

					0
		II . 2014 .	III . 2014 .	IV . 2014 .	
	-1,5 ( . )	15,04	16,49	15,68	0
	3,7	1,72	1,88	1,71	0
, %	+6,5%	+9,0	-5,0	+16,4	1
LIBOR, . .	40 . .	7,80	8,18	7,68	0
, %	-5,2%	11,9	8,2	6,4	0
( )	12,1	108,07	106,02	85,86	0
, . . .	-8,3 ( . )	-21,8	-7,4	-76,2	1
, %	-2,2%	-4,6	-1,62	-5,02	1
, %	-1,4%	8,3	-4,1	-7,9	1

\*

[1].

«0»

«1»

7,9%.



1,5

STV- USD/UAN

1. [ ]. — : openrussia.org/post/view/12636/ (01.03.2016).

2. / . . // . — 2015. — 3. — . 129-145.

3. 2011, [ ]. — : www.iep.ru ( 01.03.2016).

4. )/ . . , . . . — . : , 2007. — 106 .

5. / . . , . . // — 2008. — 5. — . 100-109.

6. . . — 2015. — 2. — . 74-80.

7. Aziz J. Currency crises: in search of common elements / J. Aziz, F. Carramazza, R. Salgado // IMF working paper. — 2000. — 00/67, March. — 55 p.

8. Frankel J. Can Leading Indicators Assess Country Vulnerability? Evidence from the 2008-09 Global Financial Crisis / J. Frankel, G. Saravelos // Journal of International Economics. — 2012. — vol. 87. — P. 216-231.

9. Kaminsky G. Bank Lending and Contagion: Evidence from the East Asian Crisis / G. Kaminsky, C. Reinhart // NBER Working Paper. — 1999. — 7687. — 44 p.

10. Kaminsky G. Leading Indicators of Currency Crises / G. Kaminsky, S. Lizondo, C. Reinhart // IMF Staff Papers. — 1998. — Vol. 45 (March). — P. 1-48.

---

336.6

**Vorobyova Elena Ivanovna,**

Doctor of Economics, professor,  
Department of Public Finance and Banking,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Arifova Elmaz Alimovna,**

3th year student on «Economics» specialization,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Polyakov Alexey Yevgen'evich,**

Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## **EFFICIENCY ASSESSMENT OF THE FINANCIAL RESOURCES APPLICATION**

The article defines the essence of the financial resources, gives own definition of the considered economic category. The role of the efficiency assessment of the financial resources application for the enterprise is also represented. The efficiency assessment of the financial resources application through the PJSC «Ufaorgsintez» is completed. The article gives the recommendations for improving the efficiency of the enterprise activity on the basis of the obtained results.

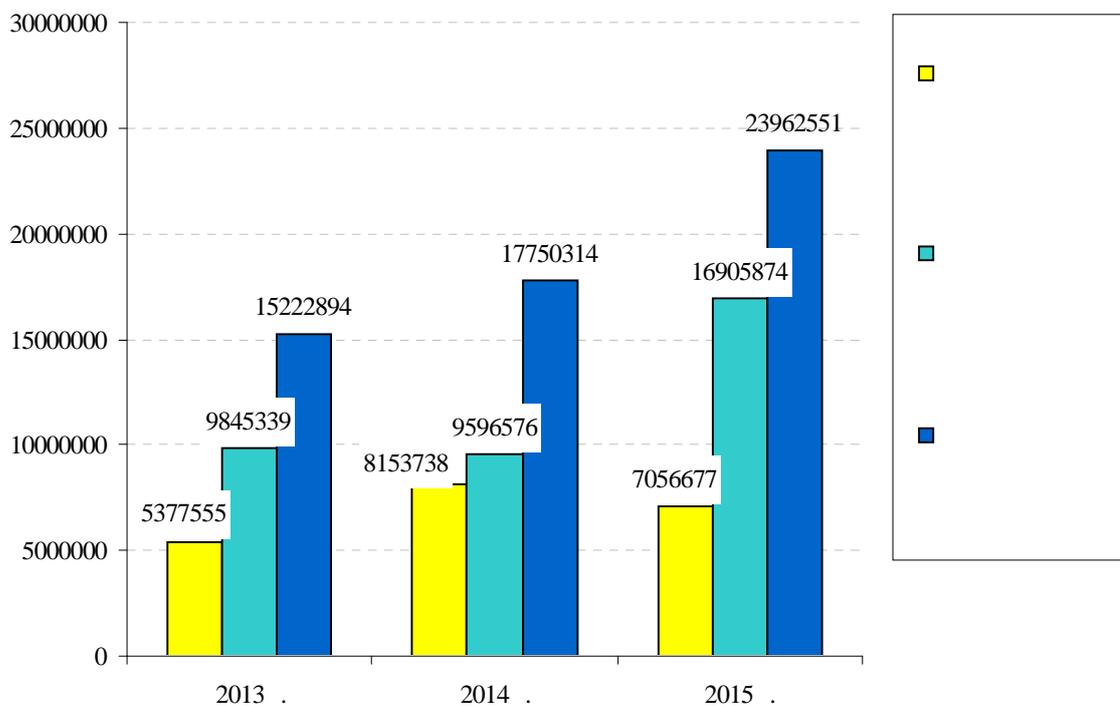
*Keywords:* enterprise financial resources, the assets (property) of the enterprise, the directions for the enterprise financial resources application, the efficiency assessment of the enterprise financial resources application.



75]. 1 « » [11, 2015 . 2013-

2013-2015

8739657



1.

« » 2013-2015 . ( ) .

2015 23962551 2014

2014 2013 , 2015 2014

2013 , 2015 2014

2013-2015

2015 7056677 2013-2015 2014 1679122 2013

2015 2014

2014

2013

2013-2015 2015 16905874 « » 7060535 2013

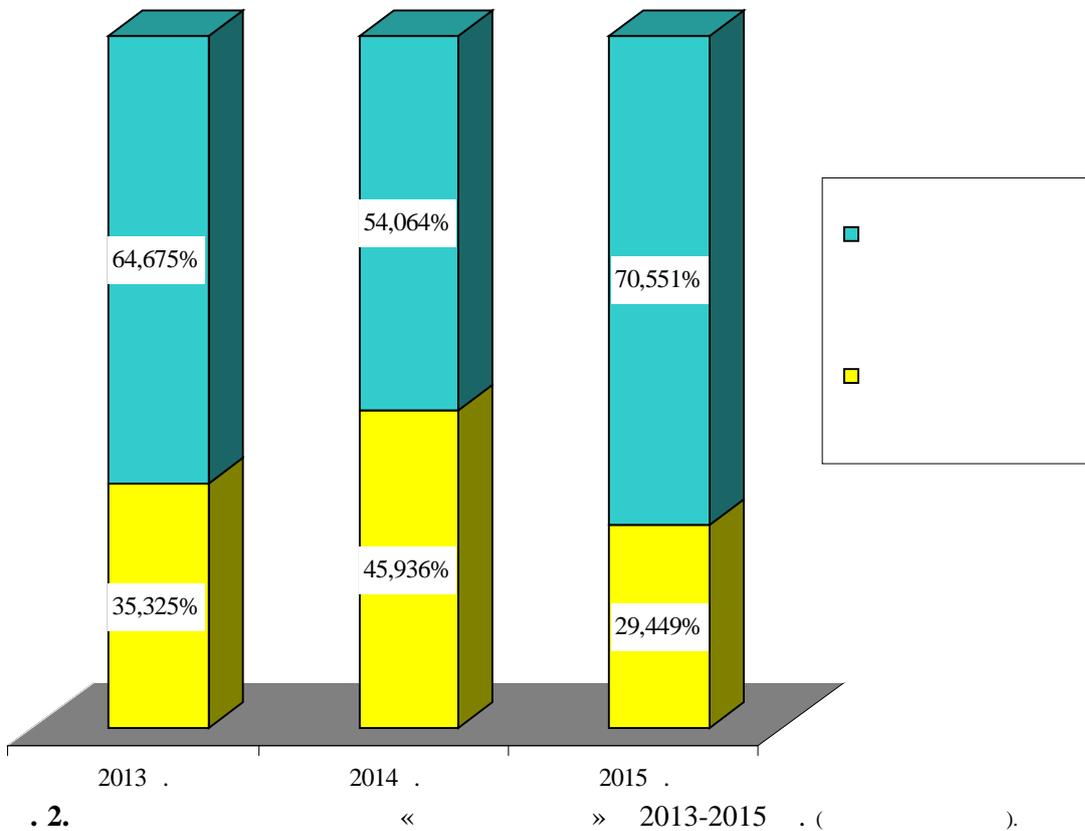
2015

2014

2015

« » « »

2015



70,551%. 2014 « » -  
 , 45,936% . -

1. (R\_ ).  
 R\_ 2013 = 2188780 / 15222894 × 100% = 14,378%.  
 R\_ 2014 = 2919839 / 17750314 × 100% = 16,450%.  
 R\_ 2015 = 7821403 / 23962551 × 100% = 32,640%.

2013 , 16,2 , 2015 32,6 , -  
 2014 18,3 , -  
 2015 18,3 , -  
 2013-2015 -  
 88,658%. , ,

2. (R\_ ).  
 R\_ 2013 = 1736849 / 4331720 × 100% = 40,096%.  
 R\_ 2014 = 2383210 / 4809783 × 100% = 49,549%.  
 R\_ 2015 = 6224386 / 4653159 × 100% = 133,767%.

2013 , 93,7 , 2015 84,2 , 2014 1,33 , -  
 2015 1,33 , -  
 2013-2015 , -

3. (R\_ ).  
 R\_ 2013 = 1736849 / 9845339 × 100% = 17,641%.  
 R\_ 2014 = 2383210 / 9596576 × 100% = 24,834%.  
 R\_ 2015 = 6224386 / 16905874 × 100% = 36,818%.

2013 , 12,0 , 2014 36,8 , 2013  
 19,177%. ,

2013-2015 , ,  
 « » 2013-2015  
 , 2015 2

« »

1. — 2014. — 4 (29). — 6-15.

2. // : , , . — 2012. — 5 (18). — 32-39.

3. //

4. ( — : , 12-14 III 2016) / . . . . . , 2016. — 236 . — 207-209.

5. — 2013. — 5 (24). — 6-12.

6. « »: « » , 2011 — 768 .

7. // : , , . — 2013. — 4 (23). — 28-34.

8. 1986. — 158 .

9. : , 2007. — 632 .

10. « LEM», 2004. — 182 .

11. : , , . — 2015. — 1 (3). — 12-18.

12. // . — 4. — 2016. — 75-81.

**Bodner Galina Dmitrievna,**

Ph.D. in Economics, associate professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Scherba Ekaterina Eduardovna,**

Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## THE ANALYSIS OF CASH FLOW MANAGEMENT

The article covers the basics of cash flow management, completes the analysis of the incoming and outgoing cash flows at state unitary «Crimean elevator» enterprise of the Republic of Crimea the elevator «Kerch», offers on optimization of the cash flows management.

*Keywords:* the incoming and outgoing cash flows, productive pure cash flow, optimization of the cash flows management.

[1], [2],  
[3], [4], [5], [6], [7],  
[8], [9], [10].

[9]. « » [2].  
 « » [9]. « » [3].  
 [2].  
 [5].  
 ;  
 ;  
 ;  
 [5].  
 [7].  
 [4].  
 [6].

1. 2013 . 103716 . „ :  
 — 90,84%; — 0,01%;  
 2014 — 9,14%. 20321  
 8582 83395 . „  
 . 2014

1.

» « » 2013-2015 . \* «

							(+, -),		
	2013		2014		2015		2014/ 2013	2015/ 2014	
	тыс. руб.	%,	тыс. руб.	%,	тыс. руб.	%,			
1.	-	94219	90,84	82495	98,92	59985	75,06	-11724	-22510
1.1.	-	74587	71,91	76879	92,19	55908	69,96	2292	-20971
1.2.		19632	18,93	5616	6,73	4077	5,10	-14016	-1539
2.	-	15	0,01	—	—	8	0,01	-15	8
2.1.	-	15	0,01	—	—	8	0,01	-15	8
3.	-	9482	9,14	900	1,08	19920	24,93	-8582	19020
3.1.	-	9482	9,14	900	1,08	19920	24,93	-8582	19020
		103716	100,0	83395	100,0	79913	100,0	-20321	-3482

\*

900 тыс. руб., 1,8% от 82495 тыс. руб. в 2013 г. и 79913 тыс. руб. в 2015 г. соответственно. В 2015 г. по сравнению с 2014 г. — 75,06%; в 2014 г. по сравнению с 2013 г. — 24,93%.

900 тыс. руб., 1,8% от 82495 тыс. руб. в 2013 г. и 79913 тыс. руб. в 2015 г. соответственно. В 2015 г. по сравнению с 2014 г. — 75,06%; в 2014 г. по сравнению с 2013 г. — 24,93%.

12266 тыс. руб., 96,15% от 12766 тыс. руб. в 2013 г. и 12266 тыс. руб. в 2014 г. соответственно. В 2014 г. по сравнению с 2013 г. — 90,58%; в 2013 г. по сравнению с 2012 г. — 0,66%; в 2012 г. по сравнению с 2011 г. — 8,76%.

1522 тыс. руб., 1,81% от 846 тыс. руб. в 2013 г. и 1522 тыс. руб. в 2014 г. соответственно. В 2014 г. по сравнению с 2013 г. — 0,66%; в 2013 г. по сравнению с 2012 г. — 1,81%.

20851 тыс. руб., 2,04% от 102211 тыс. руб. в 2014 г. и 20851 тыс. руб. в 2015 г. соответственно. В 2015 г. по сравнению с 2014 г. — 2,04%.

## 2.

» « » 2013-2015 .\*

«

							(+, -),		
	2013		2014		2015		2014/ 2013	2015/ 2014	
	, .	, %	, .	, %	, .	, %			
1.	-	93036	90,58	80770	96,15	59919	74,38	-12266	-20851
1.1.	-	63760	62,08	63714	75,85	49764	61,77	-46	-13950
1.2.		6910	6,73	7166	8,53	7562	9,39	256	396
1.3.		2156	2,10	2521	3,00	2564	3,18	365	43
1.4.	-	20210	19,68	7369	8,77	29	0,04	-12841	-7340
2.	-	676	0,66	1522	1,81	891	1,11	846	-631
2.1.	-	676	0,66	1522	1,81	891	1,11	846	-631
3.	-	9002	8,76	1710	2,04	19749	24,51	-7292	18039
3.1.		9002	8,76	1710	2,04	19749	24,51	-7292	18039
	-	102714	100	84002	100	80559	100	-18712	-3443

\*

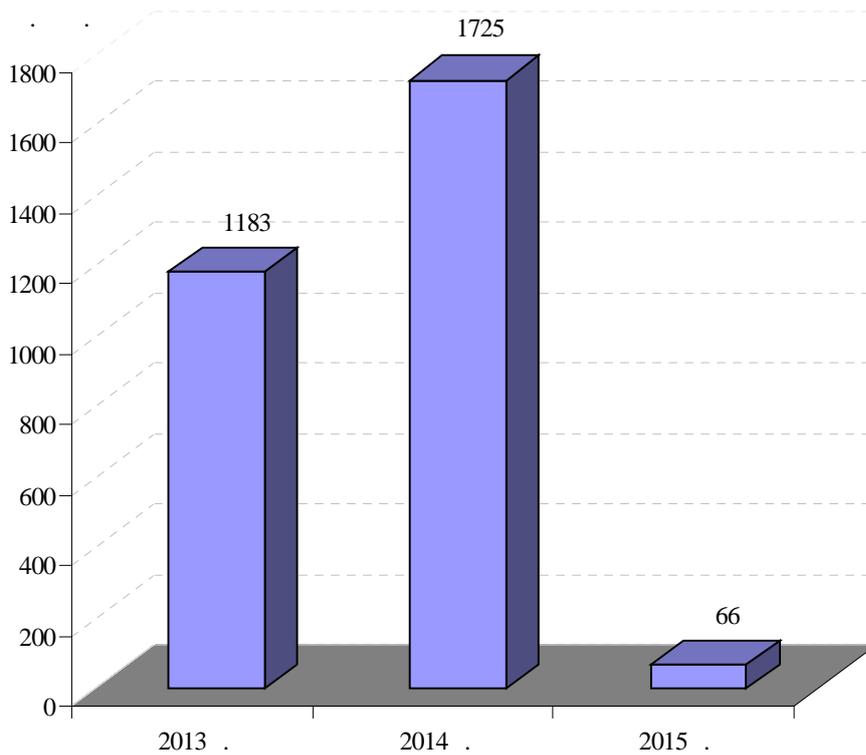
24,51%,  
18039 22 . .  
253,2%  
140,72%  
-607 . . 2015  
2013 , 1002 . .,  
-646 . .  
. 1.  
96,17%.  
178,9%  
2014 , 145,82%,

3.

« » 2013-2015 .\*

	2013 .		2014 .		2015 .		, %	
	’	’	’	’	’	’	2014/ 2013	2015/ 2014
1.	1183	118,06	1725	284,18	66	10,22	145,82	-96,17
2.	-	-661	-1522	-250,74	-883,0	-136,69	-230,3	58,02
3.	480	47,91	-810	-133,44	171,0	26,47	-168,8	178,88
4. ( / . 1+2+3)	1002	100	-607	100	-646	100	-253,2	140,72

\*



. 1.

)

2013-2015 . (

2013  
1183

-661 . ., 2015



- 
2. . . . : / . . . — , -  
 , 2002. — 736 .
  3. . . . — 2- . — : , 2009. — 240 .
  4. . . . : / . . . — -  
 : , 2007. — 632 .
  5. . . . : : / . . . .  
 — : , 2008. — 434 .
  6. . . . — : - , 2009. — 372 .
  7. . . . : . -  
 . 2- ,, . . . / . . . — : - , 2005. — 448 .
  8. . . . // : , , . — 2013. — /  
 . . . . // : , , . — 2013. —  
 2 (21). — . 37-42.
  9. . . . : . / . . . . — 11- ,, . . . — :  
 , 2005. — 651 . ( . ) .
  10. . . . / . . .  
 // : , , . — 2012. — 2 (15). — . 16-19.

25 2016

---

336.6

**Blazhevich Oleg Georgievich,**  
Ph.D. in Economics,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.  
**Kirilchuk Nadezhda Alexandrovna,**  
3th year student on «Economics» specialization,  
V.I. Vernadsky Crimean Federal University,  
Simferopol

### **ASSESSMENT OF THE ENTERPRISE FINANCIAL SECURITY AND THE IDENTIFICATION OF ITS IMPROVEMENT METHODS**

The article provides the assessment of the PJSC «DP Firm Selma» financial security on the basis of the indicator and graphical methods; identifies the factors that affect the level of enterprise financial security and presents the methods of its improvement.

*Keywords:* financial security, the methods of financial security assessment, indicator method of assessing the financial security of the enterprise, graphical method for the assessment of financial security, ways to improve the level of financial security.

«  
» [4].

- 
- 
- 
- 
- 
- 
- 
- 

;

;

;

;

;

;

;

[5].

( ),

1946  
300.

«  
»

5-7%

7

[4].  
1-7.

»

», 1-7.

•

$$x_i = a_i / a_i^n ; \tag{1}$$

•

$$x_i = a_i^n / a_i , \tag{2}$$

;  $a_i^n$  —

»

1-7.

**1.**

« » 2012-2014

\*

/					-			
		2012 .	2013 .	2014 .		2012 .	2013 .	2014 .
1.		0,5369	0,5711	0,6625	0,4-0,5	0,93	0,88	0,75
2.		0,1169	0,1000	0,0784	0,2	1,71	2,00	2,55
3.		1,1592	1,3318	1,9629	0,67-1	0,86	0,75	0,51
4.		106,89	103,8	109,99	1,1	0,97	0,94	1,00
		—	—	—	—	4,48	4,57	4,81

\*

[6]

4- ( . 1). 4, -  
 , -  
 .  
 , .

**2.**

« »

2012-2014

\*

/					-			
		2012 .	2013 .	2014 .		2012 .	2013 .	2014 .
1.	( )	0,3034	0,2399	0,0163	0,2-0,3	0,99	1,00	0,08
2.	( )	3,3675	2,4741	0,8067	0,7-0,8	0,24	0,32	0,99
3.		8,1419	6,4594	3,2397	1-2	0,25	0,31	0,62
4.		7,1419	5,4594	2,2397	0,5	14,28	10,92	4,48
		—	—	—	—	15,76	12,55	6,17

\*

[6]

4 ( . 2).  
 , 2012 3,94 , 2013 — 3,14 , 2014  
 —1,5 . 2014 2013  
 2014 .  
 2' ( . 3). 2012-2014

3. « » 2012-2014

/				-			
	2012 .	2013 .	2014 .		2012 .	2013 .	2014 .
1.	0,5622	0,6412	1,013	0,3	0,53	0,47	0,81
2.	105,48	106,6	104,4	1,1	0,96	0,97	0,95
3.	0,8732	0,8429	0,69	0,2	4,37	4,21	3,45
4.	0,503	0,5289	0,575	0,2	2,52	2,64	2,88
	—	—	—	—	8,38	8,29	8,09

\* [6]

4. « » 2012-2014

/				-			
	2012 .	2013 .	2014 .		2012 .	2013 .	2014 .
1.	0,9319	0,9103	0,7943	0,5	1,86	1,82	1,59
2.	13,6858	10,1450	3,8619	1	13,69	10,15	3,86
3.	0,9341	0,9116	0,7955	0,85	1,10	1,07	0,94
	—	—	—	—	16,65	13,04	6,39

\* [6]

[7].

( .4). 2012 2014 .

2013-2014 2012 2013 ( .5).  
2014 , 2014

« » 2014 . ( .6).

2014 , ( .7).

5. « » 2012-2014 \*

/				-			
	2012 .	2013 .	2014 .		2012 .	2013 .	2014 .
1.	1,5124	1,0504	1,103	1	1,51	1,05	1,10
2.	2,8172	1,8391	1,665	2	1,41	0,92	0,83
3.	4,9674	2,8789	2,003	4	1,24	0,72	0,50
4.	12,943	10,507	14,06	12	1,08	0,88	1,17
5.	1,623	1,1539	1,388	2	0,81	0,58	0,69
6.	46,993	24,456	8,859	12	3,92	2,04	0,74
7.	120,56	192,76	232,4	60	0,50	0,31	0,26
8.	112,9	178,04	191,8	45	0,40	0,25	0,23
	—	—	—	—	10,87	6,74	5,53

\* [6]

6. « » 2012-2014 \*

/				-				
	2012 .	2013 .	2014 .		2012 .	2013 .	2014 .	
1.	(ROA)	0,0333	0,0101	0,0320	0,07	0,48	0,14	0,46
2.	(ROE)	0,0161	0,0080	0,0383	0,1	0,16	0,08	0,38
3.		0,0279	0,0127	0,0459	0,1	0,28	0,13	0,46
4.		0,1305	0,1516	0,1573	0,2	0,65	0,76	0,79
5.		0,0235	0,0140	0,0367	0,1	0,23	0,14	0,37
6.		0,0099	0,0069	0,0276	0,05	0,20	0,14	0,55
		—	—	—	—	2,00	1,39	3,00

\* [6]

## 7.

« » 2012-2014

\*

/				-			
	2012 .	2013 .	2014 .		2012 .	2013 .	2014 .
1.	0,7217	0,7825	0,6609	1,1	0,66	0,71	0,60
2.	0,7143	0,7635	0,6652	1,05	0,68	0,73	0,63
3.	0,9766	1,0009	0,9944	1,05	0,93	0,95	0,95
4.	0,0056	0,0037	0,0237	0,075	0,08	0,05	0,32
5.	0,0134	0,0075	0,0316	0,1	0,13	0,08	0,32
6.	0,0051	0,0033	0,0234	0,05	0,10	0,07	0,47
	—	—	—	—	2,58	2,58	3,28

\*

[6]

$$R = k_1 \pm k_2 \pm k_3 \pm \dots \pm k_n \quad (3)$$

 $k_1 - k_n$ 

«

»

. 8.

## 8.

«

» 2012-2014

\*

/				
	2012 .	2013 .	2014 .	
1	4,48	4,57	4,81	4
2	15,76	12,55	6,17	4
3	8,38	8,29	8,09	4
4	16,65	13,04	6,39	3
5	10,87	6,74	5,53	8
6	2,00	1,39	3,00	6
7	2,58	2,58	3,28	6
8	60,71	49,17	37,28	35

\*

2012-2014

«

»

, 2014

2012-2014

« »

0 1.

.9.

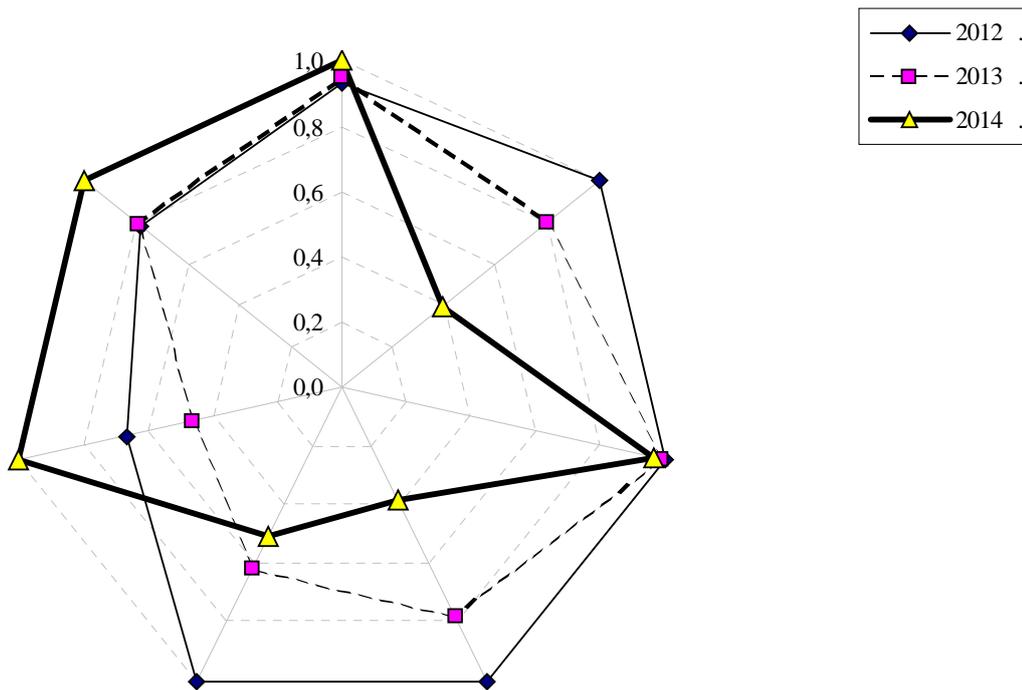
9.

\*

/			
	2012 .	2013 .	2014 .
1	0,9302	0,9495	1,0000
2	1,0000	0,7966	0,3916
3	1,0000	0,9907	0,9648
4	1,0000	0,7831	0,3836
5	1,0000	0,6207	0,5092
6	0,6661	0,4618	1,0000
7	0,7856	0,7871	1,0000

\*

.9 ( .1).



.1. 2012-2014 . ( ) « »

.1 2012 .

( 4).

$$S = \frac{1}{2} \times \sin \frac{360}{n} \times (k_1 \times k_2 + k_2 \times k_3 + k_3 \times k_4 + \dots + k_{n-1} \times k_n + k_n \times k_1), \quad (4)$$

S — ; n —  
; k — [9].

$$S_{2012} = \times \sin (360 / 7) \times (0,9302 \times 1,0000 + 1,0000 \times 1,0000 + 1,0000 \times 1,0000 + 1,0000 \times 1,0000 + 1,0000 \times 0,6661 + 0,6661 \times 0,7856 + 0,7856 \times 0,9302) = 2,6854.$$

$$S_{2013} = \times \sin (360 / 7) \times (0,9495 \times 0,7966 + 0,7966 \times 0,9907 + 0,9907 \times 0,7831 + 0,7831 \times 0,6207 + 0,6207 \times 0,4618 + 0,4618 \times 0,7871 + 0,7871 \times 0,9495) = 1,9302.$$

$$S_{2014} = \times \sin (360 / 7) \times (1,0000 \times 0,3916 + 0,3916 \times 0,9648 + 0,9648 \times 0,3856 + 0,3856 \times 0,5092 + 0,5092 \times 1,0000 + 1,0000 \times 1,0000 + 1,0000 \times 0,9302) = 1,7645.$$

2014 « »  
« »  
« »  
• ;  
• ;  
• ;  
• ;  
—  
[10].

[11, с. 103-108].

2012-2014

»

1. // : , , .—2011.— 3.— .37-40.
2. // : , , .—2015.— 2.— .3-40.
3. : , , .—2012.— 2.— .6-10.
4. « » // : .—2015.— 3(32).— .30-36.
5. // Science Time. — 2016. — 4(28). — .379-386.
6. « » [ ] / : selma.ua ( 11-12.02.2016).
7. : ,2007.— 632 .
8. // : , , .—2010— 3(8). — .25-31.
9. // : , , .—2010.— 4(9).— .28-34.
10. : ,2009.— 256 .
11. ( « », 2015.— 239 .
12. : « », 2013.— 180 .

**Ermolenko Gennady,**

Ph.D., associate professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Piven Kirill,**

Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol

## FINANCIAL MANAGEMENT OF THE SANATORIUM AND SPA RESORTS

2015-2017

The approaches to the integrated evaluation of financial management of the sanatorium and spa resorts are considered. The article presents a financial mechanism through which the financial management of a SSR was accomplished. The dynamics of financing the state program of resorts and tourism development in the Republic of Crimea for 2015-2017 years is presented. The main indicators of the effectiveness of spa services. To evaluate the efficiency of sanatorium and spa services by a number of criteria the indicators are proposed which allow evaluation of the given efficiency.

*Keywords:* recreants, financial management, sanatorium and spa facilities, sanatorium and spa complex, the market of the sanatorium and spa services.

( )

[1-2].

---

«

» [1].

).

(

«

» [1].

( )

«

»

---

1.

2.

1)

2)

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•



- 
- 
- 
- 

( .1).

**1.**  
2015-2017 , . \*

/		2015	2016	2017	
1.		978 840	3 271 360	3 855 200	8 105 400
2.		46 000	46 150	45 400	137 550
3.		8	80	72	160
4.		—	—	—	—
	:	1 024 848	3 317 590	3 900 672	8 243 110

\*

[4]

5 2013 44- « ».  
2015

- 
- 

1. / . . . . —5- . . . . ;  
2005. — 536 .  
2. [ ]  
/ . . . . : , 1977. — 39 .

- 
3. : / , // . — 2012. — 2 (12). — .257-266.
  4. : [ ] — : minkurort.ru/about-us/news-crimea/obsuzhdenie-proekta-gosprogrammy-razvitiya-kurortov-i-turizma-na-2015-2017 (01.03.2016).
  5. // : , . — 2012. — 3 (16). — .46-49.
  6. // : , . — 2010. — 2 (7). — .12-19.
  7. / // : , . — 2013. — 2 (21). — .151-157.

14 2016

**Krempovaya Natalia Leonidovna,**  
 Ph.D in Economics, associate professor,  
 Department of Public Finance and Banking,  
 V.I. Vernadsky Crimean Federal University,  
 Simferopol.  
**Tomilina Victoria Sergeevna,**  
 student,  
 V.I. Vernadsky Crimean Federal University,  
 Simferopol.

## PROBLEMS OF FORMING THE FINANCIAL RESOURCES OF RUSSIAN COMPANIES UNDER SANCTIONS

The article describes the main financial means of attracting the financial resources of Russian companies in terms of sanctions. The main trends of development of the Russian financial market under these conditions are determined. The direction of the domestic financial market development by expanding the number of participants and types of financial instruments is defined. It is concluded that the main sources of attracting the financial resources by the enterprises in the Russian Federation are not sufficiently developed; the main financial mechanisms for attracting must be adjusted in accordance with the current socio-economic situation in the country.

*Keywords:* financial resources, attracting mechanism, the financial market.

[4].

... [12, 13] , ... [1, 2, 3, 4], ... [5],

[7].

- 1)
- 2) ( ; ) ,
- 3) ;
- 4) ;
- 5) ( ) ;
- 6) ( - ) ;
- 7) .

- — ,
- — ,

1. , , , , ,

2. , , , , ,

3. Ha ( , - ). , ( - ), ... [10].

---

1.

2.

3.

4.

[7].

[6].

[10].

[9].

---

[10].

- 1)
- 2)

[11].

[11].

(  
 ) [11].

1. / // : , , - . — 2008. — 1 (1). — .8-17.
2. / // : — 2009. — 4 (5). — .16-24.
3. / // : , , . — 2011. — 3 (12). — .17-21.
4. / // : , , . — 2015. — 1 (30). — .5-11.
5. / // : — 2013. — 5 (24). — .6-12.
6. 8 [ // ] // . — 2013. — : [www.vestifinance.ru/](http://www.vestifinance.ru/) ( 22.02.2016).
7. Goltsblat BLP [ . — : [zakon.ru/blog/2015/2/10/antikrizisnyj\\_plan\\_pravitelstva\\_rf\\_informacionnoe\\_pismo\\_goltsblat\\_blp](http://zakon.ru/blog/2015/2/10/antikrizisnyj_plan_pravitelstva_rf_informacionnoe_pismo_goltsblat_blp) ( 22.02.2016).
8. 100 [ // ] // « . ». — 2014. — : [lenta.ru/](http://lenta.ru/) ( 22.02.2016).

- 
9. / . . . , . . . // . — 2013. — 3. — . 246–249.
10. . . . : - / . . . . — . . . . 2012. — 311 .
11. . . . « » « » ( )/ . . . [ ] // - . — 2011. — 8. — С. 129-132. — : cyberleninka.ru/article/n/o-definitsiyah-ustoychivost-i-ustoychivoe-razvitie-v-ekonomicheskoy-nauk ( 22.02.2016).
12. . . . // . — 2016. — 4 (4). — . 17-22.
13. . . . — 2015. — 1 (30). — . 12-18. //

4 2016

**Nekhaychuk Yuliya Serafimovna,**

Ph.D. in Economics, associate professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Nogas Irina Liubomirovna,**

Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## **THE PROBLEM OF CONSIDERATION THE INDUSTRIAL PECULIARITIES DURING AN ORGANIZATION BANKRUPTCY DIAGNOSIS**

The industrial peculiarities consideration problem during an organization bankruptcy diagnosis is considered in the article. Primary methods and models, used by foreign and domestic authors to predict bankruptcy are analyzed. The diagnosis of the companies of different branches that are in unsatisfactory financial state is completed based on these methods and models. The results are correlated with the results of the financial and economic activity analysis.

*Keywords:* bankruptcy, insolvency, bankruptcy diagnosis.

» [5].



1.

\*

	66 1968	,
	80	,
	1978	40
	1996	

\*

2011-2015 .

« ».

2011-2015 . « »

2011-2014 . 703 480 . 2011 . 1 889 557 .

2014 ., 1,5 . 2015 .

1 508 119 .

- « »

« » 2011-2015 .

0,1,

« - « -

» — , ,

- , , , -

» 2011-2015 . 2013-2015 . 52,7%.

2012-2015 . « « »

« » — , ,

» 2012-2015 . « , -

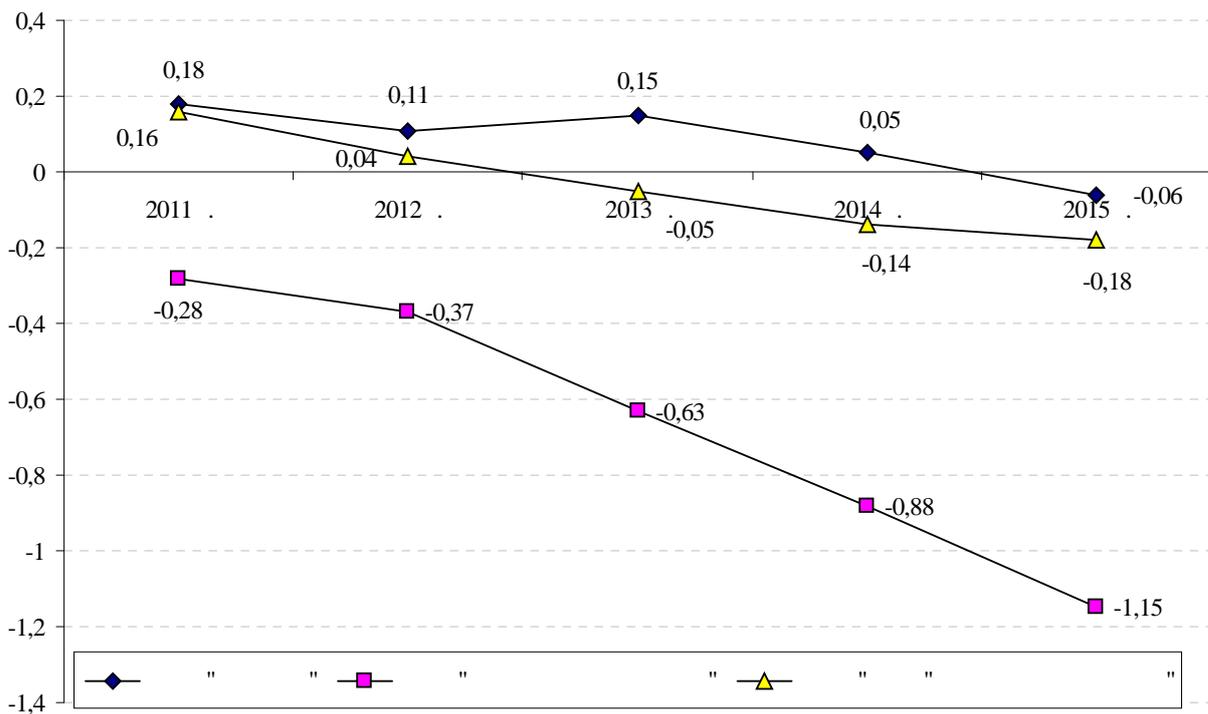
» «

2011-2015 . ,

( , 1).

» ,

« . 2. »



. 1.

( )

2.

\*

	« »	« « - »	« »
	-0,87	-0,18	-2,32
	0,33	0,08	-0,01
	-1,08	-0,45	-1,74
	-0,05	0,001	-0,088
-	-5,16	-5,10	-9,10
	86,87	100,72	69,69
..	—	—	0,89
	—	—	
-	III	III	—
-			—

\*

. 2,

« (4-5 ). » [6].

1. ( ): 26.10.2002 127- [ ] // « » — : www.consultant.ru/popular/bankrupt/58\_1.html#p85 ( 01.03.2016).

2. « » [ ] // «Disclosure.ru». — : www.e-disclosure.ru/portal/company.aspx?id=4089 ( 01.03.2016).

3. « « » [ ] // «Disclosure.ru». — : www.e-disclosure.ru/portal/company.aspx?id=19703 ( 01.03.2016).

4. « » [ ] // «Disclosure.ru». — : www.e-disclosure.ru/portal/company.aspx?id=19703 ( 01.03.2016).

5. . . — 2005. — 10. — . 32-39. [ ] / . . //

6. . . — 2010. — . 1. — . 38-45. //

7. . . — 2015. — 2. — . 27-33. / //

---

265.37

**Shalneva Vlasta Vital'evna,**

Ph.D. in Economics, associate professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Kirienkova Alla Igorevna,**

Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## EVALUATION OF BUSINESS PLAN EFFICIENCY FOR THE ENTERPRISE

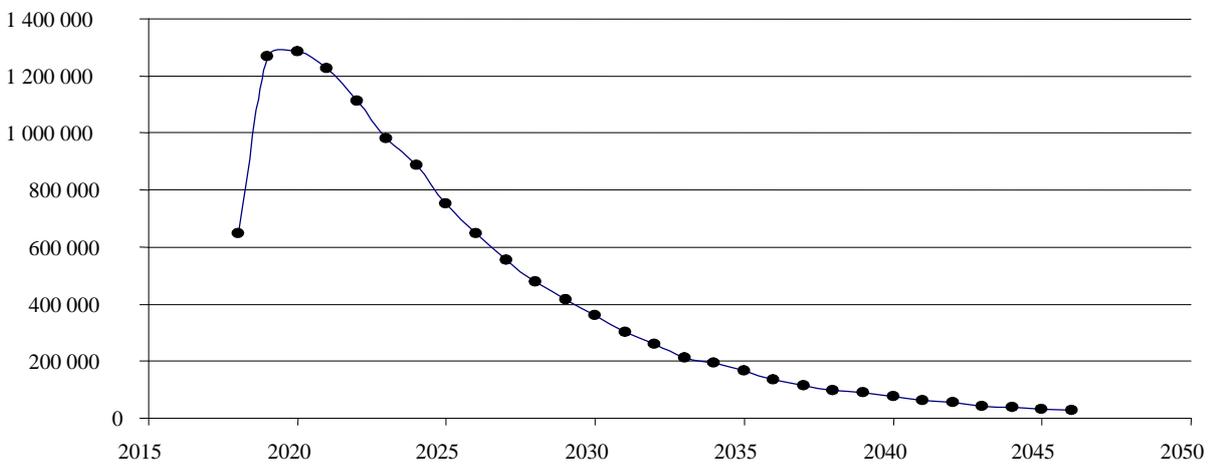
The main provisions for evaluating the business plan effectiveness of the company are considered. The possible equity and debt funding sources for the financial support of the investment project are displayed. The economic feasibility of investing funds in the given investment project is analyzed.

*Keywords:* investment project, financial resources, economic impact, profitability, return on investment, profitability.

« » [2].

32

» 1. 3 2018 .



. 1. 3 ( )

) ( ) [3, .114].

.1 ( ) ,

» 2016-2019 .»,

6 % .

.2, , 2016-2017 .

1 605 . . « » .3.

3 , 49 609

185 . . 2016-

2046 21 115 322 .

( ) , [5].

1.

	2016	2017	2018	2019	2020	
( )	145000	1350000	—	—	—	1605000
	8358	124187	1476369	1078119	675 723	3373116
	153358	1474187	1476369	1078119	675723	4978116

\*

3.

2016-2046 ., . . \*

( )	( , , )	49 609 185
		7 567 503
( )	( , , )	42 041 682
	( , , )	15 399 032
		26 642 650
		209 700
		5 317 628
		21 115 322

\*

4.

\*

21,3

		, %
	21 334 552	100
	305 370	1,43
	8 513 804	39,91
	1 169 631	5,48
	5 317 628	24,92
	6 018 375	28,21
( )	7 567 503	35,47
( )	1 549 128	7,26
	9 744	0,05

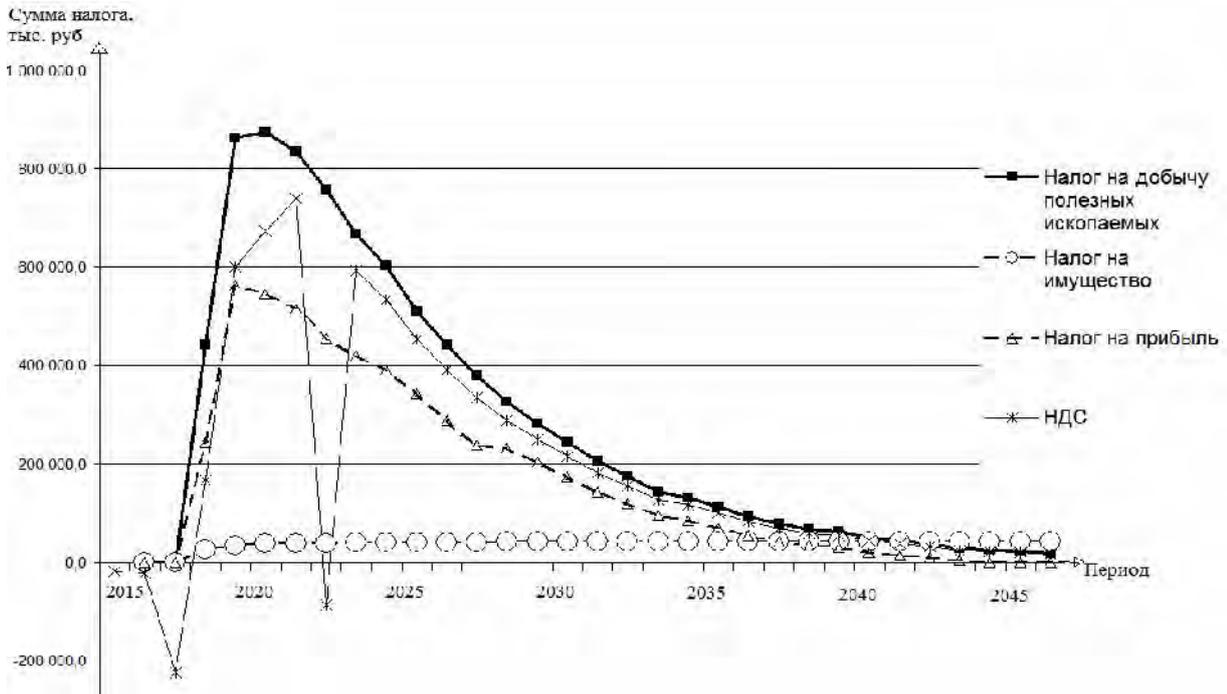
\*

( . 2).

2016 2017 .

2022 .

2022 .



. 2. ( )

[4, с. 649].

( . 4).

4.

\*

	4,24
	6,26
	13,16
	0,43

\*

4,24

1 605 000

13,16,

2020

0,43 43%.

1

43

70

[6, c. 213; 7]:

- (NPV);
- (PI);
- (IRR);
- (ARR)
- (PP);
- (DPP).

. 5.

5.

\*

1.	(NPV), . . . .	6 671 742,13
2.	(PI)	2,34
3.	(IRR), %	25,48
4.	(PP),	6
5.	(DPP),	6,56

\*

1. / . . . // -
2. « . . . »: [ .— 2013.— 5.— .108-112. ].— : www.blackseagas.com/rus/ ( 15.02.2016).
3. . . . : / . . . .— : - , 2007 — 478 .
4. . . . , 2003. — 848 . : / . . . — - : - -
5. . . . : [ . . . ].— : be5.biz/ ekonomika/e011/33.htm ( 15.02.2016).
6. A.M. : /
7. A.M. .— : - , 2007. — 367 .
8. / . . . , . . . // : - III ( — , 12-14 2016)/ . . . .— : . . . , 2016. — . 43-46.
9. : - / . . . - // .— 2010.— 4.— . 35-39.
9. . . . : , , .— 2013.— 3.— . 32-37. / . . . //

---

629.331

**Bodner Galina Dmitrievna,**  
Ph.D. in Economics, associate professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Kulichikhin Roman Vladimirovich,**  
Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## THE RISKS MANAGEMENT ON THE ENTERPRISE

The risks in the industry where the OJSC «BUSINESS FIRM «SELMA» is operated are considered together with the specific risks which the firm faces in its activity. The credit risk assessment is completed. The description of the recommended risk-management program at the company is given.

*Keywords:* financial state, risk, credit risk, «Roadmap».

« »

•

•

•

•

« »

« »

(

« »

$$Z_{\text{Taffler}} = 0,53 \times K_1 + 0,13 \times K_2 + 0,18 \times K_3 + 0,16 \times K_4 \quad (1)$$

$Z_{\text{Taffler}}$  — ;  $K_1$  —  
 $K_2$  — ;  $K_3$  —  
 $K_4$  — ( . 1) [1].

2014 0,51. 0,3 . 2013

$$Z = 0,89 [5].$$

**1.**

\*

K <sub>1</sub>	-	/
K <sub>2</sub>		/ -
K <sub>3</sub>		/
K <sub>4</sub>		/

\*

[1]

« , ».

,

,

,

« , », ( %),

,

,

2 5 .

( )

,

« »

,

,

,

,

( ).

,

,

« »

,

« ».

« »

( ),

- 
1. (Z ). [ // ]. — : afdanalyse.ru/publ/bankrostvo/bankrot\_1/13-1-0-10 ( : 01.02.2016).
  2. [ // ]. — : afdanalyse.ru/publ/finansovyj\_analiz/1/bankrot\_tafler/13-1-0-37 ( : 01.02.2016).
  3. . . / . . . — .: - , 2006. — 448 c.
  4. : , 2007. — 632 . / . . . — -
  5. : www.gks.ru/ ( [ ]). : 01.02.2016).
  6. ( ): / [ . . . ]; . . . — 4- , . — .: - , 2007. — 383 .
  7. : , , . — 2013. — 4. — . 35-40. / . .

---

336.226

**Korchinskiy Vladimir Evgen'evich,**  
Ph.D. in Economics, associate professor,  
Department of Public Finances and Banking,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Karev Svetlana Valerevna,**  
Master's degree student of specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF THE DIRECT TAXATION

The article analyzes the approaches to determining the economic essence of the tax category. The basic theories of taxation are considered. The basic principles of taxation and tax classification features are highlighted. The distinction between direct and indirect taxes is grounded.

*Keywords:* tax, direct taxes, indirect taxes, taxation, tax theory, principles, functions.

XVII-

),

XVII ..

VIII — I :

XIX . ( ) — XVI —

« (1776)

- — ;
- — , ,
- —
- — [9].

[7]. ( .)

« (1936)

[3].

50-60-

1976

50-

[8].

)

» [2].

[9].

» [7]

» [1].

«

» [4].

( )

» [6]

( , ).

( .1).

( )

(

).

«

».

1.

\*

1	• ; • ; • ; • ;
2	• ; • ; • ; • ; ) ; ) ,
3	• ; • ; • ; • ; • ;
4	• ; • ;
5	• ; • ; • ;
6	• ; • ;
7	• ; • ;
8	• ; • ; • ; • ;
9	• ; • ; • ;
10	• ; • ;
11	• ; • ;
12	• ; ) ; ) ; • ;
13	• ; • ;

\*

1. ... — : — , 2007. — 272 . / ... , ... ,  
2. ... / ... — 7- ... — : — , 2007. — 1472 .  
3. ... : [ ... ] / ... ; [ ... ] — : ... , 2011. — 350 .  
4. ... / ... , ... [ ... ] — : ... , 1992. — 399 .  
5. ... — 2- ... — . 21. — , 1995. — 171 .  
6. ( ... ) 05 2000 117- ( ... 06 2005) // ... — 2000. — 07 , 32. — . 3340.  
7. ... / ... [ ... ] — . — . 1. — : ... , 1955. — 360 .  
8. ... / ... , ... — ... — : ... , 1997. — 800 .  
9. ... / ... — : ... , 1962. — 677 .

---

336.717

**Borsh Lyudmila Mihaylovn** ,  
Doctor of Economics, professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol

**Tyulin Andrey**,  
Master's degree student of specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

:

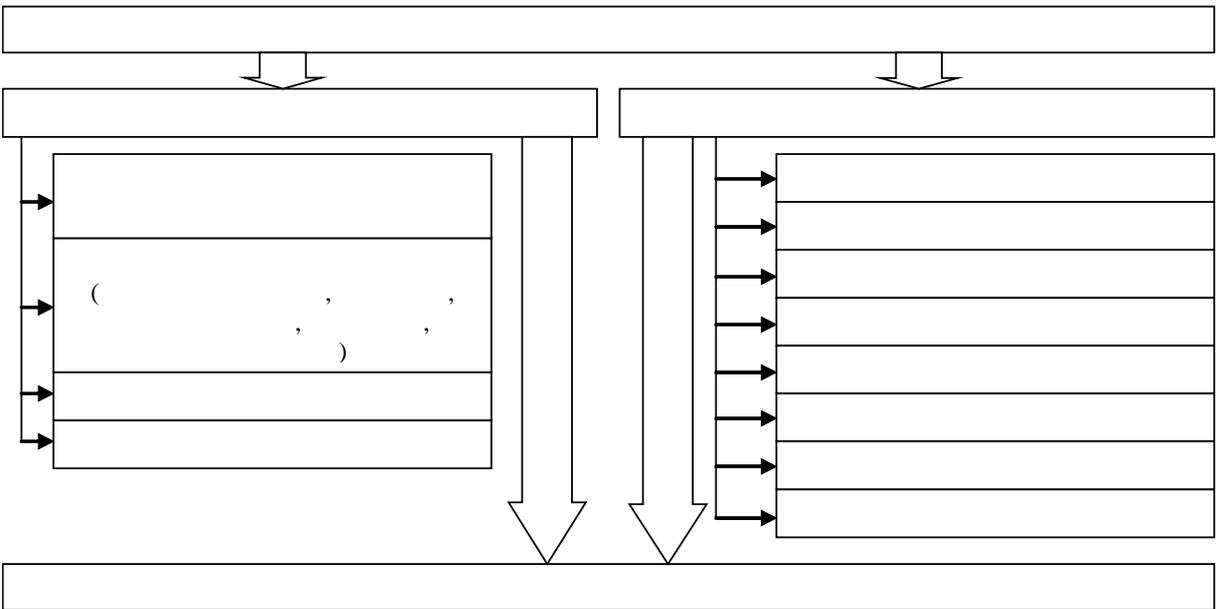
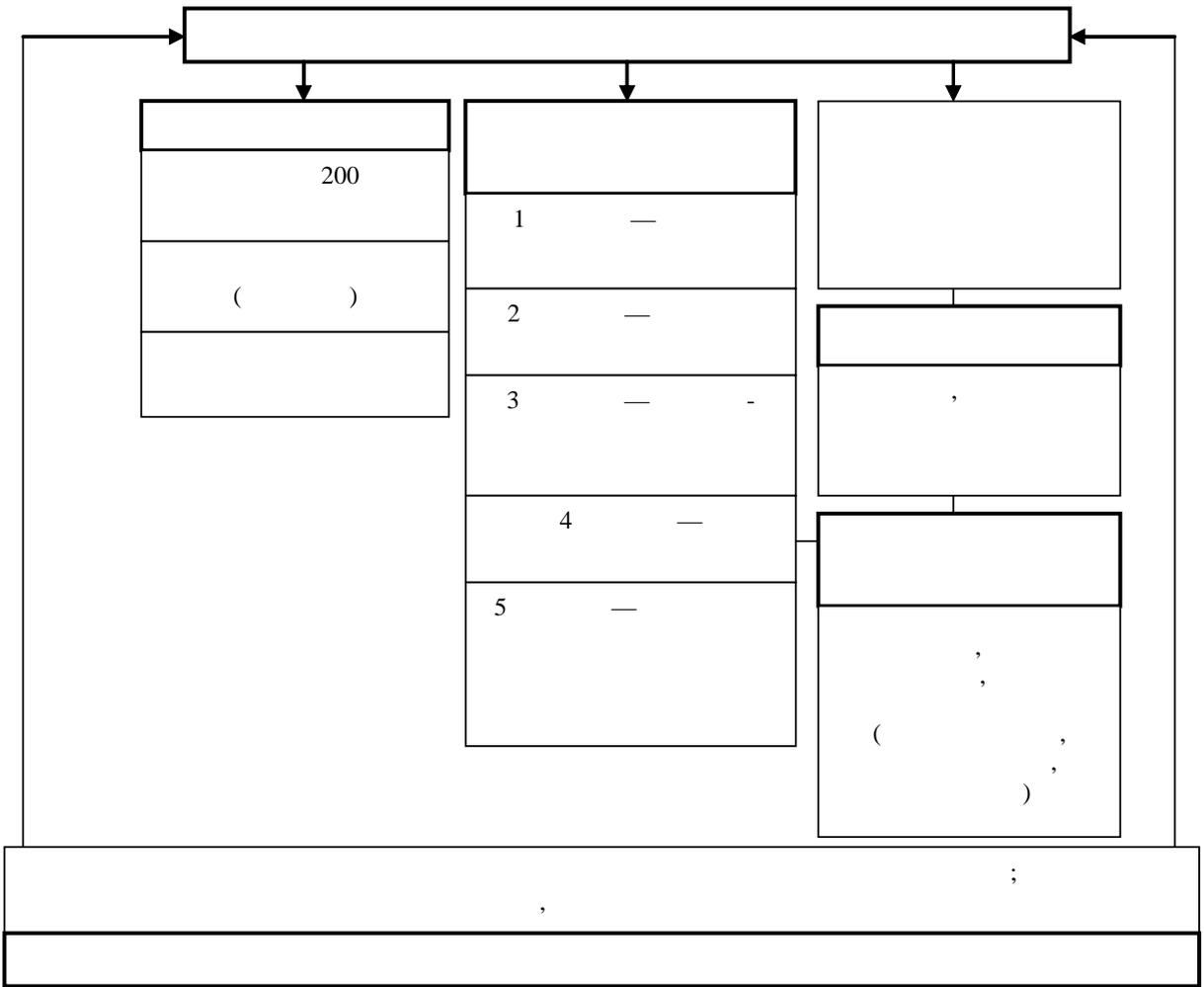
## **RUSSIAN MARKET OF BANKING SERVICES: BORROWING BASICS**

The article grounds the necessity of reviewing the banking market in the complex as the system concept in order to identify the main factors influencing the change in interest rates on deposits in the banking market.

*Keywords:* banking services, interest rates, the Central Bank of Russian Federation, the savings, bank deposit market.









2.

\*

	(MIBD-Moscow InternetBank Bid) ( - ) - 2016	(MIB- ID USD) ( - ) 2016	(MI- BOR-Moscow Offered Rate) ( - ) 2016
1	10,41	0,32	11,06
2 7	10,62	0,44	11,25
8 30	10,65	0,49	11,57
31 90	10,87	0,74	11,83
91 180	11,65	1,09	12,29
181 1	11,01	1,38	12,25

\* [10]

• 1.0 — 12%;  
• — 32189;  
• — 0;  
• — 3%;  
• ( ) — 22801529;  
• , — 4590331.  
: — 0,2;  
— 1,0; — 1,0; , — 0,7;  
— 0,8.  
2016 ( )  
0409701 «  
» — 650857.  
• — 106220.  
• — 410033.  
• — 7031.  
( ) — 11568;  
— 692504; — 125172; — 2293,3.  
: — 674331; — 19982;  
— 368,3; — 172,7.  
( ) — 56,7;  
( ): — 88; — 56.  
459; — 370,6 [10]. — 5453; —  
2013 ,  
5,5% -  
17%. 2014  
11% 10,5% 17%,

2015

2015

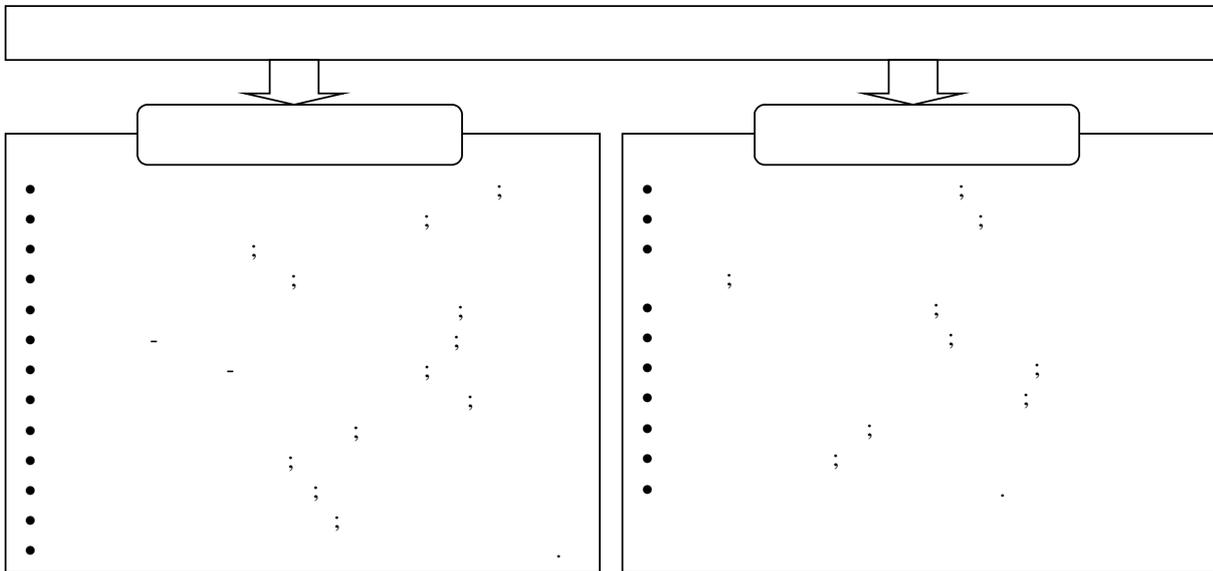
19

2,9%,

[9].

[6].

( .3).



.3.

( )

, ... 2014 2015



1

« »

10,5-11%

13,8%

11% [8].

30

•

•

•

•

1.

2.

3.

, 1996. — 56 .

/ . . . // : , , . — 2012. — 1. — . 10-12.

234: 4 . — IV. — : , 2007. — . 961-968.

- 
4. . . . / . . . // : , , : . — 2015. — 1. — . 97-103.
  5. / . . . // : , , : . — 2013. — 1. — . 112-119.
  6. „ . . . / . . . [ ]// — 2015. — 14 . — : www.rbcdaily.ru/finance/562949997145737 ( : 19.02.2016)
  7. [ . . . ]// . . . — 2015. — 15 . — : www.vkladvbanke.ru/novosti/02\_2015.html ( : 19.02.2016)
  8. [ ]/ . . . , . . . // . — 2014. — 8. — . 585-588.
  9. [ . . . ]. — : www.cbr.ru/press/pr.aspx?file=30102015\_133001keyrate2015-10-30T13\_17\_50.htm ( : 19.02.2016)
  10. [ . . . ]. — : www.cbr.ru/hd\_base/?Prtid=mkr\_base ( : 19.02.2016)

18 2016

**Vorobyova Elena Ivanovna,**

Doctor of Economics, professor,  
 Department of Public Finance and Banking,  
 V.I. Vernadsky Crimean Federal University,  
 Simferopol.

**Vorobyov Yuri Nikolaevich,**

Doctor of Economics, professor,  
 Department of Business Finance and Insurance,  
 V.I. Vernadsky Crimean Federal University,  
 Simferopol.

**Kislitsina Marina Konstantinovna,**

Master's degree student on specialization «Finance and credit»  
 V.I. Vernadsky Crimean Federal University,  
 Simferopol.

:

**BANKING SYSTEM OF RUSSIA: PROBLEMS AND PROSPECTS**

The questions of increasing the sustainability, reliability and stability of a country banking system are considered. One of the main problems of a country banking system is the reduction of weak, unreliable, unstable and inefficient banks number. There are a lot of such banks in a country banking system and that fact forces the Central Bank of Russia to take rather austerity measures for clearing the banking system from unstable banks.

*Keywords:* banks, banking system, stability of a banking system.

834 2015  
 10 . . . 783



2015

2014

[12].

200

( .1).

1.

\*

	2013 .		2014 .	
	-	%	-	%
3	15	1,63	10	1,20
4 10	15	1,63	13	1,56
11 30	45	4,87	38	4,56
31 60	36	3,90	30	3,60
61 150	143	15,49	112	13,43
151 300	251	27,19	212	25,42
301 500	116	12,57	118	14,15
501 1 .	116	12,57	111	13,31
1 . 10 .	161	17,44	163	19,53
10 .	25	2,71	27	3,24
	923	100	834	100

\*

[12]

2013

30

75,

61,

8,13%,  
7,31%

2014

500

1

2014

190,

2013

186, . .

10

2014

, 2013

621

533.

500

2014-2015

[10].

94



200

?

200

200

1. / . . . // . — 2015. — 4. — . 28-31.
  2. . . . / . . . // . — 2015. — 8. — . 35-39.
  3. . . . / . . . // . — 2015. — 6. — . 10-12.
  4. . . . / . . . // : , , . — 2014. — 3. — . 114-121.
  5. . . . : . — 2004. — 4-5. — . 31-27.
  6. . . . // : / . . .
  7. . . . : « » , 2013. — 452 .
  1. — . 89-94.
  8. . . . // . — 2015. — 6(96). — . 49-52.
  9. / . . . // . — 2015. — 15(639). — . 22-30.
  10. . . . // . — 2015. — 6. — . 45-49.
  11. / . . . , . . . // . — 2015. — 16 (640). — . 2-9.
  12. [ . — : www.cbr.ru/
- statistics/print.aspx ( : 01.03.2016)

**Bondar Alexander,**

Ph.D in Economics, associate professor,  
Department of Public Finance and Banking,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Pirozhkova Valeriya,**

Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol

## THE PROBLEMS OF BANKING SERVICES MARKET DEVELOPMENT IN THE REPUBLIC OF CRIMEA

The problems of banking services in the Republic of Crimea are considered, specifically: the types and terms of credit for individuals and legal entities, provided by the Russian banks in the Republic of Crimea, also programs and funds to support the entities of small and medium enterprises. The comparative analysis of credit conditions and access to credit for the Crimean citizens was carried out. Also the further development ways of the banking system in the Republic of Crimea were highlighted.

*Keywords:* credit, banking system, payment cards, providing credits to individuals and legal entities, the development of entities of small and medium enterprises, the Republic of Crimea.

[1-2],

[3],

[4]

[5].

[6]

[7]

[8-9]

[10]

16 2014

180 1000

20 (62 337) [1]

,8 2014

27

»( ) « ».

« »

( « »).

2016

: ( ), « », « «

», ( ) « » .1

• ( )

• « »

• « » 2-5%.

4%.

30 2015 Visa

MasterCard « « » « ( ).

1.			*
1	( )		300 5000
2	« »	« »	-200
		183 380	
3	« « »	« « »	2014
		113 13	
4	« »	2014 « »	
5	( ) « »	« »	—

\* [11, 12, 13, 14].

( ) « ».

- « ( — 300 000 , 60% , 16,99% , — 3 10 , ».
- « «. ( 1 000 000 , 24-24,9% , ( ) , — 60 );
- « «. ( «. ( 300 000 , 24% , — 24 );
- « «. ( 1 000 000 , 24,9% , — 48 );
- « «. ( 1 000 000 , 24,9-25,9% , ( ) , — 48 );
- « ( 2 000 000 «. , 21% , — 60 ) [11].

« - ».

20-24% , — 6 60 ); ( 250 000 000

« - ».

250 000 000 , 20-26% , — 6 -

( );

( 300 000 , 22% — , — 6 36 ) [12].

» , - ( ) « -

» .2.

2. « » , « »

« » \*

	-	, %	
( )			
-	300 000	16,99	3 10 .
	300 000	24	24 .
	1 000 000	24,9	48 .
« »			
« - »	250 000 000	20	6 60 .
	300 000	22	6 36 .
	—	—	—
« »			
	10 000 000	15,5	20
	-	—	—
—	500 000	18,5	5
•	1 000 000	19,5	

\* [10, 11, 14].

, ( ) « » -

( , . ), , -

;

;

;

;

;

;

;

» « » .3. ( ) « -

3.

( ), « »

« » \*

	, .	, %	
( )			
« »:			
• , ,	500 000	16,50	6 60
• ,	70 000 000		.
•			
•			
( )	1 000 000	17,50	60 .
	70 000 000		
« » ( )	300 000	16	60 .
, ( )	20 000 000		
« »			
« - «:			
• .			
• , ,	1 000 000	19	6 36
•			.
• -			
« »			
« - » ( )	150 000	14,8	48 .
« - » ( )	150 000	14,97	84 .
« - » ( )	7 000 000	17	120 .
« - » ( )	150 000	14,55	96 .

\* [10, 11, 14].

.3 ,

« ».

27 2014

2014

« ».

3 [16]:

• « » ( 10 2014 504- )

• « » ( 10 2014 505- )

• « » ( 10 2014 506- ) —

— ( ) « »

1. / // : , , .—2014.
- 3.— .114-121.
2. / . . . // .—2015.—
- 3.— .174-182.
3. / . . . [ Ovchinnikova\_Problemy\_stanovleniya.pdf/ ( : dspace.bsu.edu.ru/bitstream/123456789/11791/1/ : 12.02.2016).
4. /
5. // .—2015.— 10 (563).— .14-18.
5. // XV I , 23-26 2016 ., . — : « . . . », 2016.— .53-54.
6. / . . . // , . . . —2015.— 1.— .74-80.
7. / . . . // .—2014.— 10.— .2-3.
8. / . . . , . . . // Science time. —2015.— 7.— .62-67.
9. / . . . // .—2016.— 4.— .20-23.
10. / . . . / .— .1.— : . . . , 2015.— .2.— .106-108.
11. ( ) [ ].— : www.mcb.ru/ ( : 12.02.2016).
12. « » [ ].— : www.genbank.ru/ ( : 12.02.2016).
13. « » [ ].— : www.kibank.ru/ ( : 12.02.2016).
14. « « » [ ].— : www.abr.ru/ ( : 12.02.2016).
15. « » [ ].— : www.sberbank.ru/ ( : 12.02.2016).
16. [ ].— : www.business-rk.ru/content.php?cid=strukture\_fonds ( : 12.02.2016).

**Shcheglova Svetlana Stanislavovna,**  
Senior lecturer,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

### **TREASURY DEPARTMENT AS A TOOL OF BANK ASSETS AND LIABILITIES MANAGEMENT**

The nature of bank assets and liabilities management from the liquidity point of view is defined. The role of treasury department is explained in terms of its tasks and functionality. The recommendations are given for methodical management of assets and liabilities of a bank.

*Keywords:* treasury department, assets and liabilities management, bank liquidity, management of bank risks.

[1], [2], [3], [4], [5], [6], [7], [8], [9], [10], [11], [12], [13], [14], [15], [16], [17], [18].

« ... » [9, . 312].

« ... ».

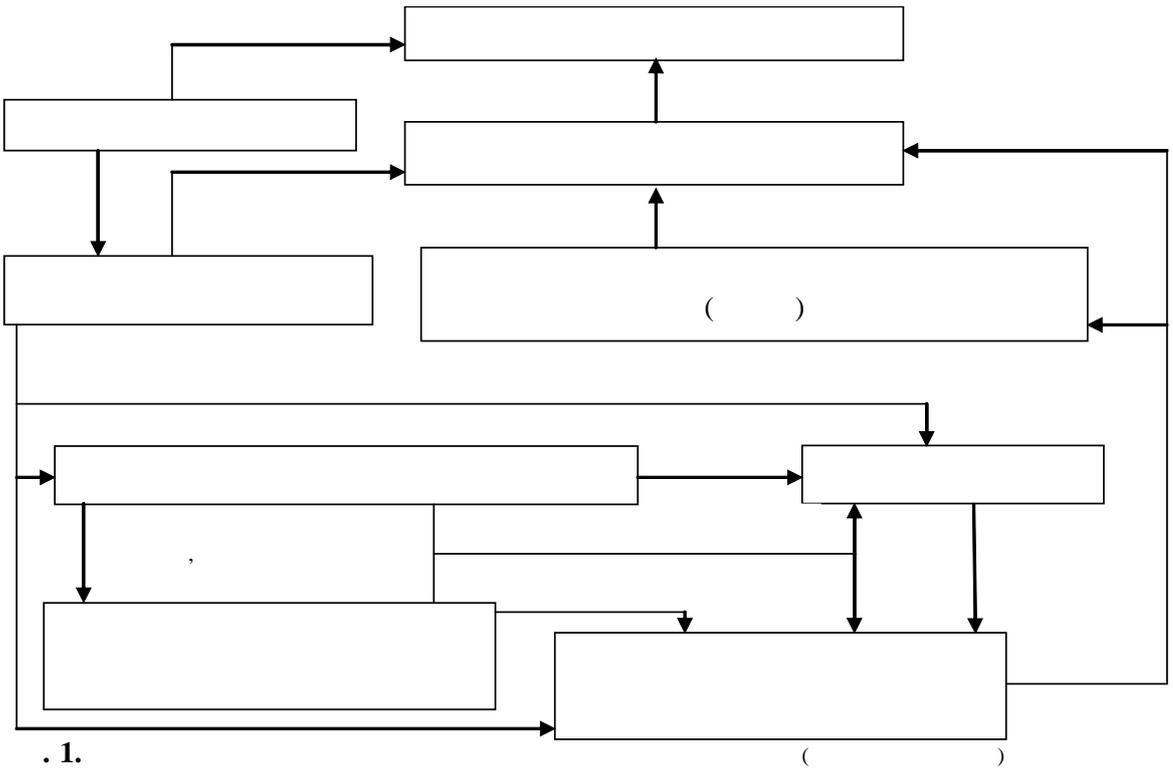
... » [10, . 242].

- ;
- ;
- ;
- ;

« ... ( ... ), ( ... ) » [14, . 317].

... ( ... ), ...

. 1.









1. Adam A. Handbook of Asset and Liability Management: From Models to Optimal Return Strategies / A. Adam — John Wiley & Sons, 2007. — 576 p.
2. Bitner J.W. Successful Bank Asset/Liability Management: A Guide to the Future Beyond Gap / J.W. Bitner, R.A. Goddard — John Wiley & Sons, 1992. — 288 p.
3. . . . . / . . . . / . . . . ; . . . . , 1995. — 768 .
4. Saunders A. Financial Institutions Management: A Modern Perspective / A. Saunders. — 3rd ed. — McGraw-Hill, 1999. — 739 p.
5. / . . . . — . . . . , 2007. — 1024 .
6. Fabozzi F. The Handbook of Asset/Liability Management: State-of-Art Investment Strategies, Risk Controls and Regulatory Required / F. Fabozzi, A. Konishi. — 2nd edition. — McGraw-Hill, 1995. — 506 p.
7. — 2- . . . . — . . . . , 2007. — 368 .
8. - / . . . . , . . . . — . . . . , 1999. — 271 .
9. . . . . — 4- . . . . — . . . . , 2011. — 560 .
10. — . . . . « . . . . », 2003. — 272 .
11. . . . . — 5- . . . . — . . . . « . . . . », 2003. — 656 .
12. . . . . — . . . . : / . . . . . K.P. - . . . . , - , 2003. — 720 .
13. — . . . . , 2014. — 328 .
14. . . . . : , 2010. — 682 .
15. // . . . . : . . . . — 2013. — 2. — . 86-92.
16. / . . . . // . . . . : . . . . , . . . . — 2012. — 5. — . 92-99.
17. / . . . . // . . . . : . . . . , . . . . — 2013. — 5. — . 77-84.
18. . . . . / . . . . , . . . . // . . . . : . . . . — 2015. — 2 (31). — . 81-86.

---

330.322

**Borsh Lyudmila Mihaylovn** ,  
Doctor of Economics, professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.  
**Salieva Alie Salimovna**,  
3th year student on «Economics» specialization,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## INVESTING IN PAMM ACCOUNTS AS ONE OF THE NEW TRENDS ON THE RUSSIAN MARKET

Trend. , AForex, FOREX-Trend,

The article considers the concept of the PAMM account as one of the new investment mechanisms in Russia. The basic brokers who carry out the investments in the PAMM-account — namely, the Alpari, AForex, FOREX-Trend are highlighted.

*Keywords:* PAMM Account, Forex traders, investing, Alpari, AForex, FOREX-Trend, PAMM-accounts briefcases, structured products, PAMM indexes, PAMM investing.

Module) —

« »

PAMM (Percent Allocation Management

( )

[12].

[11].

Forex

[2].

. 1.

. 1.

, AForex, FOREX-Trend

Alpari

1998

(ETF),

Binary Products Limited) [9].

15

1.

1:500-1:25.

Alpari

300

[17].

2.

[20].

3.

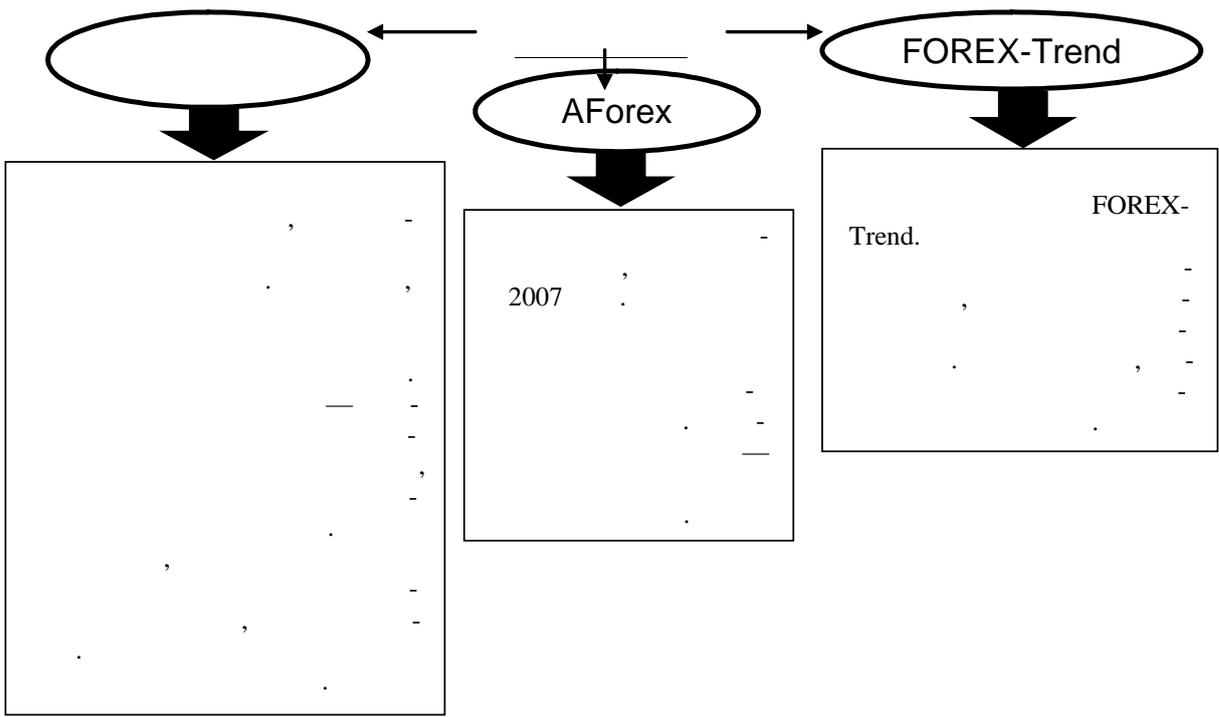
« ».

[19].

1.	*
,	, - - 30% -
/ , , 2-	, - - -
- , ,	( , , ), - ,
, . -	- , -
- -	, 100% -
, , -	
-	
- - - , -	
, - , , - -	

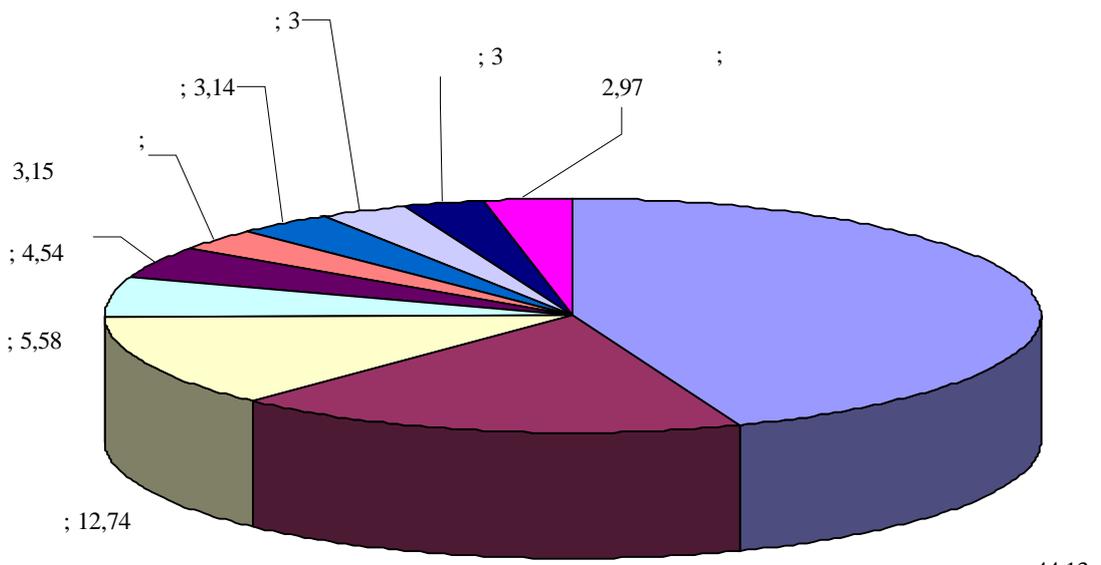
\*

[11].



. 1. ( [7])

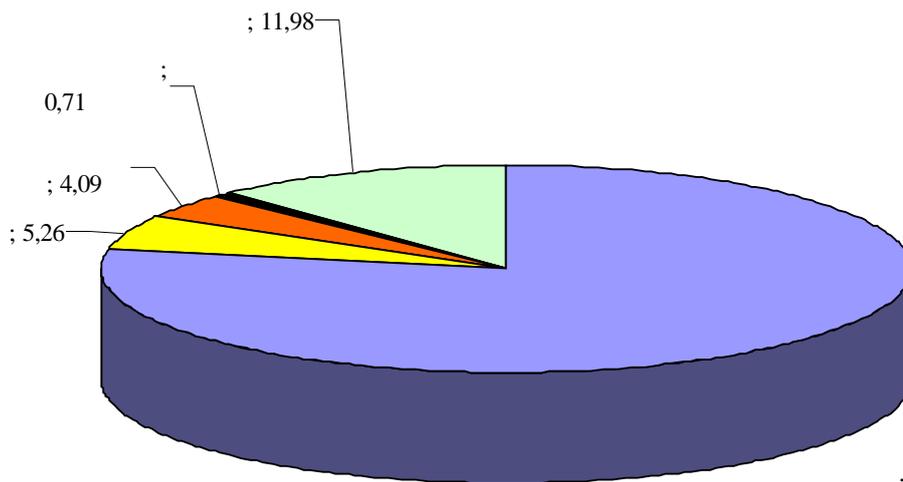
17,75%; 4,54%; 3%; 12,74%; 3,15%; 2,97%. 44,13%; 5,58%; 3%;



. 2. [19] , % (

ETF

8,13% ( .3). 77,96%; 5,26%; 4,09%; 0,71%;



.3.

[19]

; 77,96

, % (

4)

[19].

\$107  
30.5%

[3].

120

28.3%

Aforex (

AMarkets) —

Forex CFD.

2007

[6].

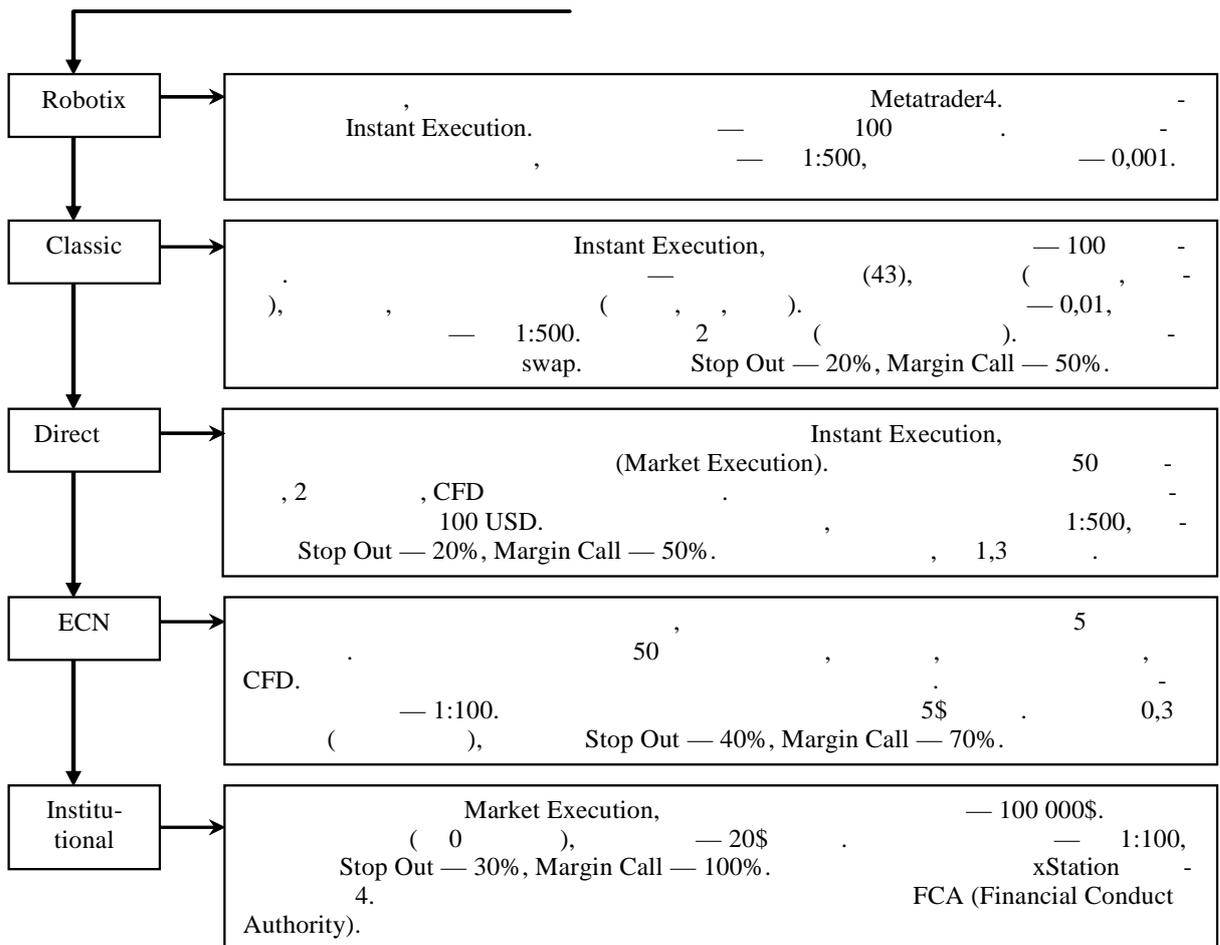
AMarkets

, AForex

STP (Straight Through Processing)  
NDD (No Dealing Desk)

Deutsche Bank; Credit Suisse; Barclays; UBS; Morgan Stanley; BNP Paribas; Nomura [8].

. 4.

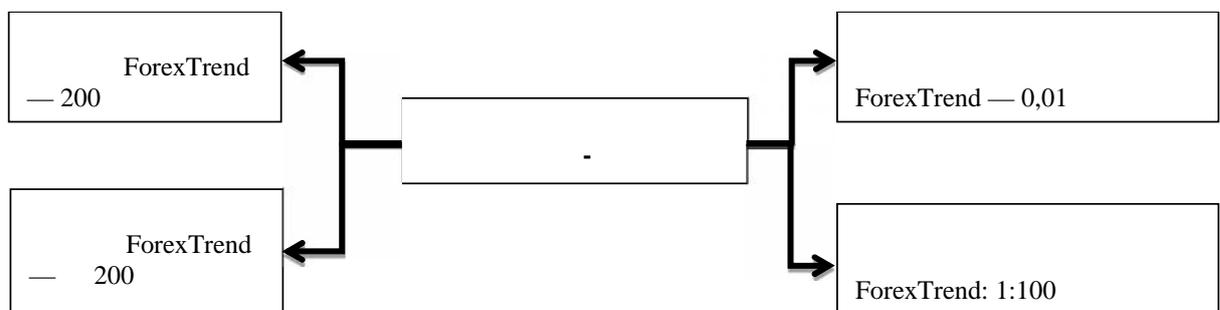


4. ( [6])

«Forex Trend» — 2009

( ) , ( ) .  
«Forex Trend»

• ; [4].  
• ; . 5.



5. ( [10])

- 1.
2. 2.0 — , , ( 50%) , ,
3. — , , [16].
1. AForex [ ]. — : [www.save-yourmoney.ru/nadezhnye-investitsii/investitsii-na-foreks/aforex/](http://www.save-yourmoney.ru/nadezhnye-investitsii/investitsii-na-foreks/aforex/) ( : 24-27.02.2016).
2. Alpari [ ]. — : [www.alpari.ru](http://www.alpari.ru) ( : 24-27.02.2016).
3. Alpari [ ]. — : [www.alpari.ru/ru/company/news/4year\\_leader](http://www.alpari.ru/ru/company/news/4year_leader) ( : 24-27.02.2016).
4. Antines [ ]. — : [antines.ru/review/forex-trend-investitsii-v-pamm](http://antines.ru/review/forex-trend-investitsii-v-pamm) ( : 24-27.02.2016).
5. BinaryMag [ ]. — : [binarymag.ru/aforex](http://binarymag.ru/aforex) ( : 24-27.02.2016).
6. Broker-foreks [ ]. — : [broker-foreks.ru/aforex.html](http://broker-foreks.ru/aforex.html) ( : 24-27.02.2016).
7. Kudainvestiruem [ ]. — : [kudainvestiruem.ru/kuda-vlozhit/pamm-investirovanie.html](http://kudainvestiruem.ru/kuda-vlozhit/pamm-investirovanie.html) ( : 24-27.02.2016).
8. LinkedIn [ ]. — : [www.linkedin.com/company/aforex-company](http://www.linkedin.com/company/aforex-company) ( : 24-27.02.2016).
9. Monetary [ ]. — : [monetary.su/forex/kompanii/alpari](http://monetary.su/forex/kompanii/alpari) ( : 24-27.02.2016).
10. Profi-Forex [ ]. — : [www.profi-forex.org/wiki/forex-trend-foreks-trend.html](http://www.profi-forex.org/wiki/forex-trend-foreks-trend.html) ( : 24-27.02.2016).
11. The Way of Money [ ]. — : [thewayofmoney.ru/articles/blog/pamm-investirovanie](http://thewayofmoney.ru/articles/blog/pamm-investirovanie) ( : 24-27.02.2016).
12. Zenvestor [ ]. — : [zenvestor.ru/pamm-investments-explained](http://zenvestor.ru/pamm-investments-explained) ( : 24-27.02.2016).
13. / . — :
- 2000.
14. // . — 2014. — 7.
15. // . —
2015. — 3. — .16-21.
16. [ ]. — : — . /pamm/fx-trend.html ( : 24-27.02.2016).

- 
17. [ ].— : — . /pamm/alpari.html ( : 24-27.02.2016).
18. /
19. , 2004. [ ].— : investtrend.ru/investitsii-s-alpari ( : 24-27.02.2016).
20. [ ].— : financial-crisis.ru/alpari-alpari-pamm-scheta ( : 24-27.02.2016).
21. : / .. -
22. : « », 2013. — 452 . / .. , .. . — : , 2004. — 340 .

18 2016

**Bugaeva Tatyana Nikolaevna,**  
Ph.D. in Economics, associate professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

### **THE INVESTMENT DEVELOPMENT STRATEGY OF THE STATE AND REGION**

The article considers the bases of investment development strategy of the state and region. The priority directions of investment activity of the Republic of Crimea and activities aimed at improving its investment attractiveness are identified.

*Keywords:* investments, investment attractiveness, investment climate, government regulation of investment activity, investment development strategy.







- 
1. minek.rk.gov.ru/rus/info.php?id=605042 ( [ :12.02.2016). ].— :
  2. : investrk.ru ( :12.02.2016). [ ].— -
  3. // : , , .—2015.— 2.— /  
.131-137.
  4. : , , .—2015.— 2.— .121-124. / . . //
  5. : // - .— /
  - 2013.— 1.— .10-16.
  6. : / . . , . . . .—
  7. : ,2004.— 340 .
  8. // : , , .—2014.— 2.— .83-88.
  9. .—2014.— 1.— .94-101. // : , , -
  - // : , , .—2014.— 1.— .114-117. / . . -
- 26 2016

**Borsh Lyudmila Mihaylovn** ,  
 Doctor of Economics, professor,  
 Department of Business Finance and Insurance,  
 V.I. Vernadsky Crimean Federal University,  
 Simferopol.

**Soroka Ekaterina Nikolayevna**,  
 3th year student on «Economics» specialization,  
 V.I. Vernadsky Crimean Federal University,  
 Simferopol.

### CHINA INVESTMENTS IN THE ECONOMY OF RUSSIA

The paper studies the practice of attracting Chinese investment in the Russian economy, as well as main projects with the participation of Chinese investors. The main problems with Chinese investors entering the Russian market and the ways to overcome them are outlined. The dynamics of investment cooperation between Russia and China is considered; the value of special economic zones as a tool for attracting investment and regions effective development is determined.

*Keywords:* investments, investment project, cooperation, special economic zone, the development dynamics, China, Russia.

12 .. , , 2020  
 - , , -  
 , , -  
 , , -  
 : .. [1], .. [2], .. , ..  
 .. [3], .. [4], .. [5], .. , .. [6].

2014 . 116 (337)

2013

2012 ( ) 518,2%, 113,9%.

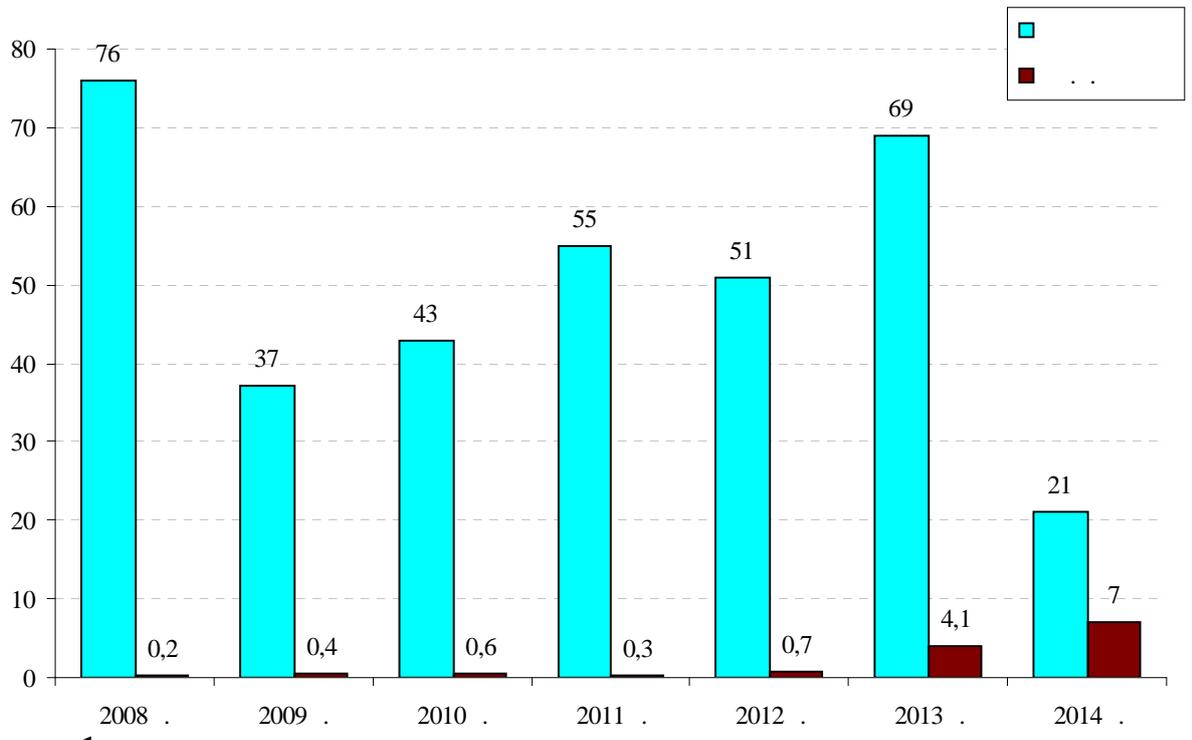
2013 . 2020 12 .

2012 2014 33,3% ( .1).

7 . .

• « (CIC) 12,5% » ( 2 . );

• « » ( 1,1 . );



.1. [7])



	• 10 — 7,6%
	• 5%
	• 5 — 0%
	• — 10
	• 15
	• 40

. 2.  
[11].

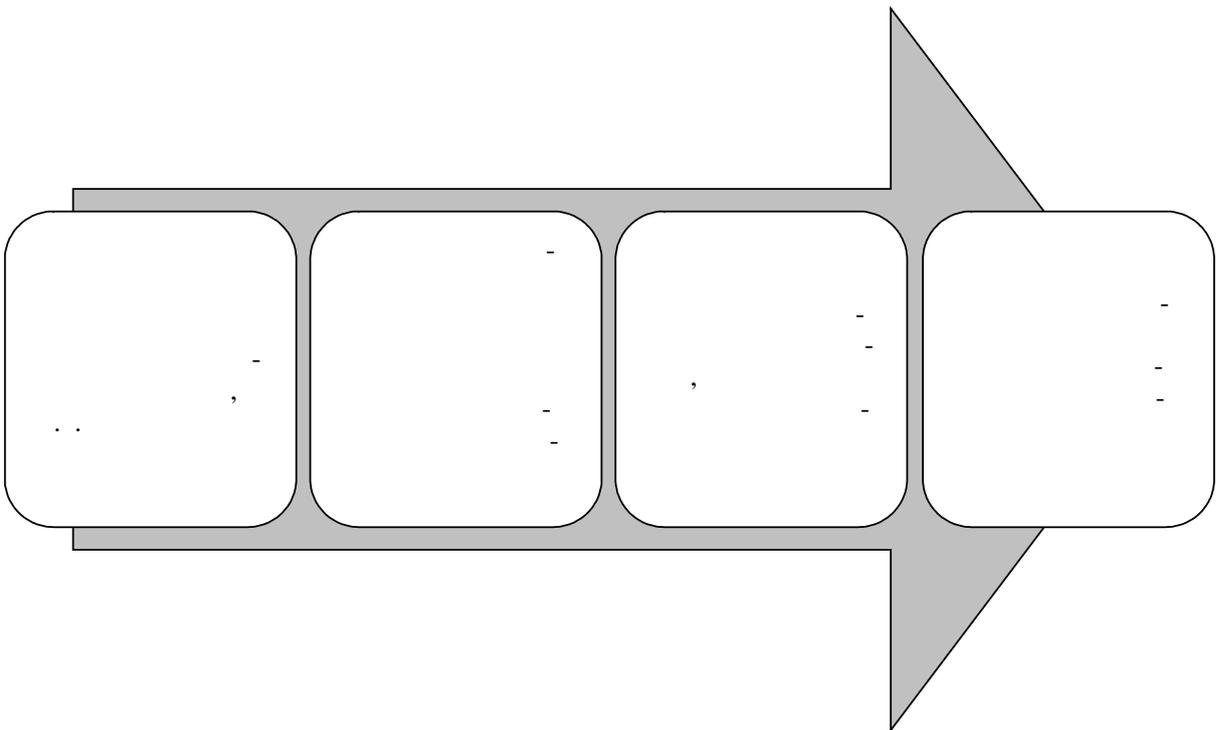
» [12].

- 
- 
- 
- 

( . 3).

2500,

[2].



. 3.

[2])

2500,

1.  
470 .

- 
2. . . . . /
  3. . . . . , 2006 — 407 .
  4. / . . . . , . . . . // . —
  2015. — 3 — . 16-22.
  5. . . . . « . . . . », 2010. — 396 .
  6. / . . . . . — . . . . , 2012. — 347 .
  7. . . . . / . . . . , . . . . // . . . . : . . . . , . . . . - . — 2008. — 1 (1). — . 68-71.
  8. IPT Group . . . . . : . . . . . [ . . . . . ]. — . . . . : unctad.org/en/PublicationsLibrary/wir2015overview\_ru.pdf ( . . . . . 24.02.2016).
  9. . . . . : www.slideshare.net/iptg/ss-58053420/1 ( . . . . . [ . . . . . ] 10.02.2016).
  10. . . . . [ . . . . . ]. — . . . . : www.oezru.ru/ru/node/777 ( . . . . . 18.02.2016).
  11. . . . . « . . . . » 2014 [ . . . . . ]. — . . . . : disclosure.ru ( . . . . . 22.02.2016).
  12. . . . . : . . . . . 13.07.2015 N 212- [ . . . . . ] . — . . . . : www.consultant.ru/document/cons\_doc\_LAW\_182596 / ( . . . . . 19.02.2016).
  13. . . . . [ . . . . . ]. — . . . . : tass.ru/ekonomika/2368215 ( . . . . . 20.02.2016).

---

332.1

**Bugaeva Tatyana Nikolaevna,**  
Ph.D. in Economics, associate professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.  
**Safonova Natali Sergeevna,**  
3th year student on «Economics» specialization,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## THE ASSESSMENT OF THE CONDITION AND PROSPECTS FOR INVESTMENT ACTIVITY IN THE REPUBLIC OF CRIMEA

This paper analyzes the investment activity in the Republic of Crimea, identifies the main problems affecting the implementation of investment activities. Also the recommendations on elimination of existing problems to improve the economic condition and investment activity in the region are presented.

*Keywords:* investments, investment operations, investment activity, investment attractiveness.

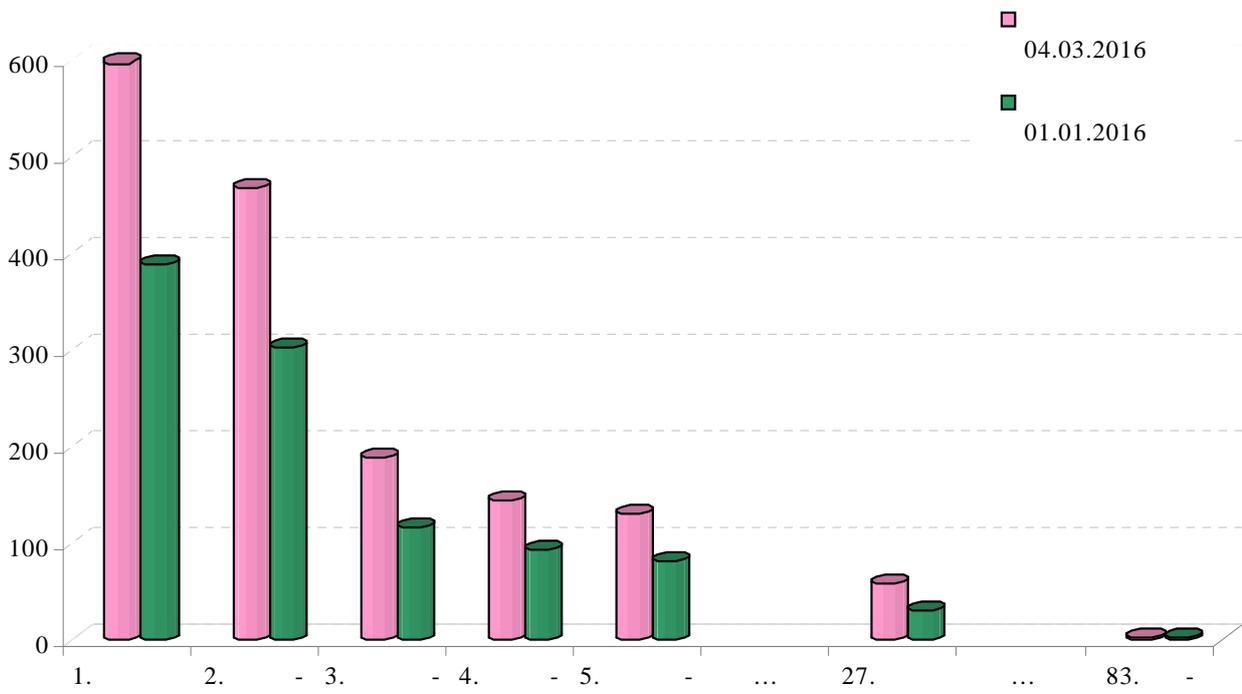
2020 ».

« , -

27 83 » [2], 04.03.2016

( .1).

28



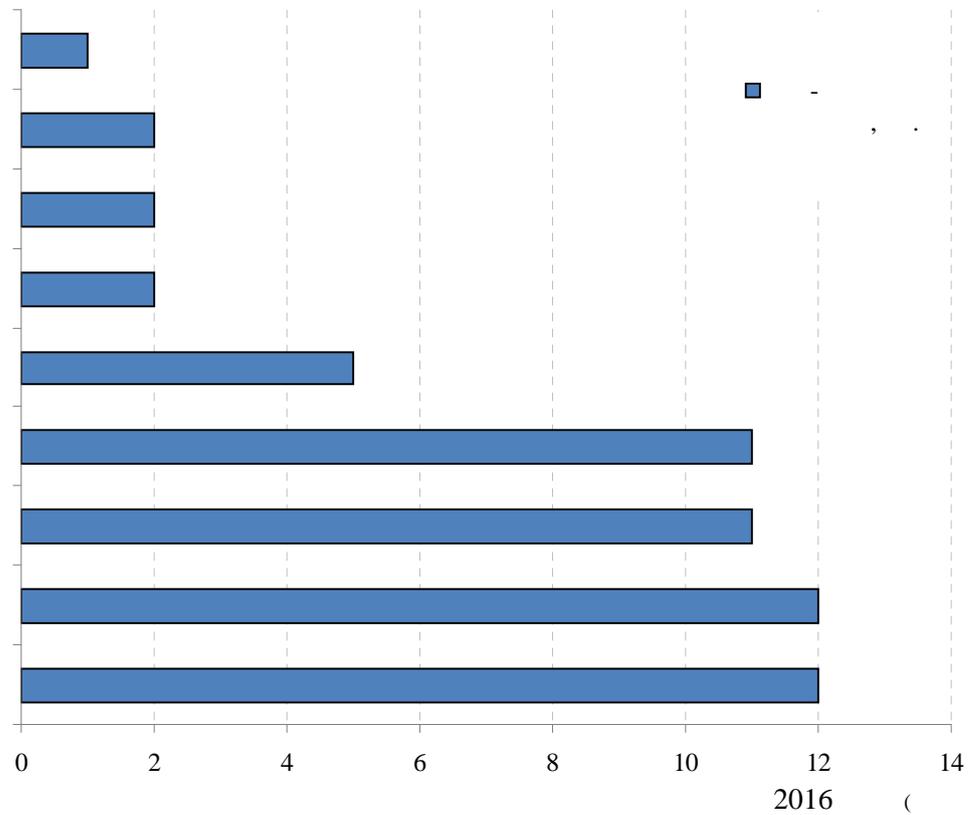
.1. ( )

RAEX ( )

2015 0,815 39 , 0,430, 79 « » [9, c.178].

« » [10, c. 83].

58 ( .2).

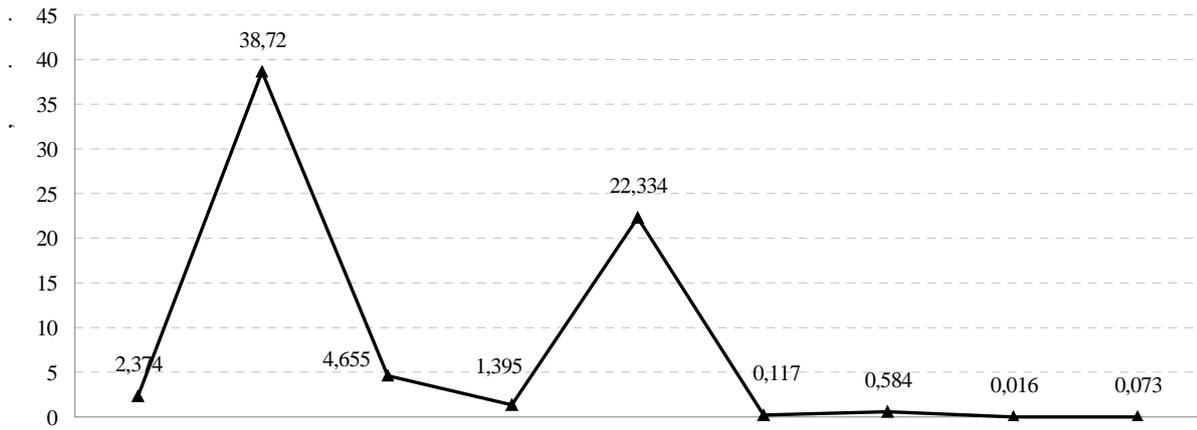


.2. [3])

2, ( 21% ( 19% ).), ( 9% 21%), 9%.

2% 58 ( 3% ) 1

( .3).



**. 3.**

2016 ( [3])

1) 2015

2)

564,49%),

3)

3,3 );

( 113,02%).

2015 . 509210

114,62%)

1,25 ),

(

2014-2015 . [4].

2010 2015 .

( .4).

4

3,6%.

2014-2015 .,

: 18,3%

2014 .

43,9%,

2014 .

2630235

2015 .

1728655 . ;

2014 .

21,6%

20,6%

2015 .

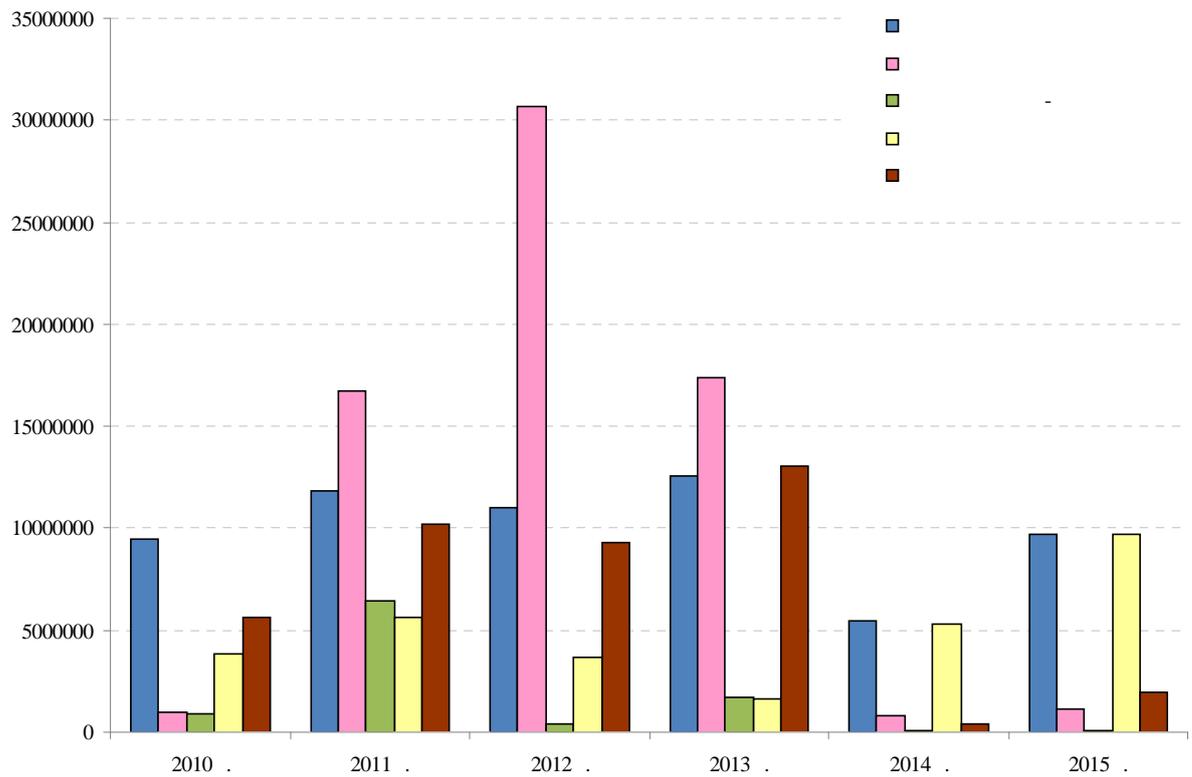
1,2%.

19,3%

20,8%.

29.11.2014 377- «

132



4. 2010-2015 . ( [5; 6])

» [7]. , 25 01.01.2015 .

« » , 2014 . 3,4% 2013 . 0,4%

» [8, . 64].

1. 2014-2016 : 1572-6/14  
22.01.2014 [ : 10.03.2016). ] — : zakon5.rada.gov.ua/krym/show/rb1572002-14
2. / [ : 10.03.2016). ] — : investprojects.info/  
regions/ ( : 10.03.2016).
3. / [ : 10.03.2016). ] — : investrk.ru/ru/ ( : 10.03.2016).
4. // / [ : 10.03.2016). ] — : crimea.gks.ru/wps/wcm/connect/rosstat\_ts/crimea/  
resources/14a9e004bfa9bb9bb54bbc621b350d8/%D0%92%D0%AD%D0%94.pdf ( : 10.03.2016).
5. // 12.php ( : 10.03.2016). ] — : gosstat.crimea.ru/ukgkapstr
6. [ : 10.03.2016). ] — : crimea.gks.ru/wps/wcm/connect/rosstat\_ts/crimea/resources/ ( : 10.03.2016).
7. : http://www.consultant.ru/document/cons\_doc\_law\_171495/ ( : 11.03.2016).
8. [ ]/ . . . // . — 2015. — 5. — . 62-64.
9. : . . . , 2004. — 340 . / . . . , . . . . —
10. / . . . // : , , . — 2010. — 3. — . 47-51.
11. . . . ( 2003-2007 . . . )/ . . . , . . . // : . — 2009. — 1 (2). — . 82-92.
12. / . . . // : , , . — 2013. — 1. — . 126-130.

**Borsh Lyudmila Mihaylovn** ,  
Doctor of Economics, professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.  
**Shinkarenko Alina**,  
3th year student on «Economics» specialization,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

### PRIORITIES FOR THE INVESTMENT PORTFOLIO FORMATION

The article studies the key positions on the formation of the investment portfolio to provide the most advantageous ways of realizing its prospective investment strategy by creating the combinations of implementing the main task of portfolio investment by providing a systematic approach to portfolio management.

*Keywords:* investment portfolio, management, liquidity, profitability, investment policy.





2.

\*

					-	-	-	-
					-	-	-	-
01.04.2015	71,49	143,00	36,39	2656,20				
01.05.2015	80,08	154,01	40,21	2645,90	11,3%	7,4%	10,0%	-0,4%
01.06.2015	72,75	139,89	40,55	2457,80	-9,6%	-9,6%	0,8%	-7,4%
01.07.2015	71,00	145,21	37,43	2428,20	-2,4%	3,7%	-8,0%	-1,2%
01.08.2015	72,11	142,25	39,41	2508,30	1,6%	-2,1%	5,2%	3,2%
01.09.2015	73,14	144,02	37,66	2446,70	1,4%	1,2%	-4,5%	-2,5%
01.10.2015	74,50	132,89	36,03	2177,50	1,8%	-8,0%	-4,4%	-11,7%
01.11.2015	93,68	137,79	49,31	2412,00	22,9%	3,6%	31,4%	10,2%
01.12.2015	101,08	137,39	60,97	2554,80	7,6%	-0,3%	21,2%	5,8%
01.01.2016	98,14	134,92	56,20	2309,40	-3,0%	-1,8%	-8,1%	-10,1%
01.02.2016	96,41	133,98	54,39	2542,00	-1,8%	-0,7%	-3,3%	9,6%
01.03.2016	108,17	141,79	61,19	2699,00	11,5%	5,7%	11,8%	6,0%
					3,5%	0,3%	6,0%	-0,1%

\*

3.

\*

01.04.2015			
01.05.2015		11,3%	7,4%
01.06.2015		-9,6%	-9,6%
01.07.2015		-2,4%	3,7%
01.08.2015		1,6%	-2,1%
01.09.2015		1,4%	1,2%
01.10.2015		1,8%	-8,0%
01.11.2015		22,9%	3,6%
01.12.2015		7,6%	-0,3%
01.01.2016		-3,0%	-1,8%
01.02.2016		-1,8%	-0,7%
01.03.2016		11,5%	5,7%
		3,5%	0,3%
		8,6%	5,2%
			13,0%

	1	2	3
1	0,006797748	0	0
2	0,002455403	0,002464509	0
3	0,007676421	0,002563789	0,015459499

\* [6, 7]

$$r_p = \sum_{i=1}^n w_i \times r_i,$$

$$r_p \text{ —}$$

$$;$$

138

$$Q_p = \sqrt{w_i \times w_j \times v_{ij}} = \sqrt{\sum_{i=1}^n w_i^2 \times Q_i^2 + 2 \sum_{i=1}^{n-1} \sum_{j=i+1}^n w_i \times w_j \times k_{ij} \times Q_i \times Q_j},$$

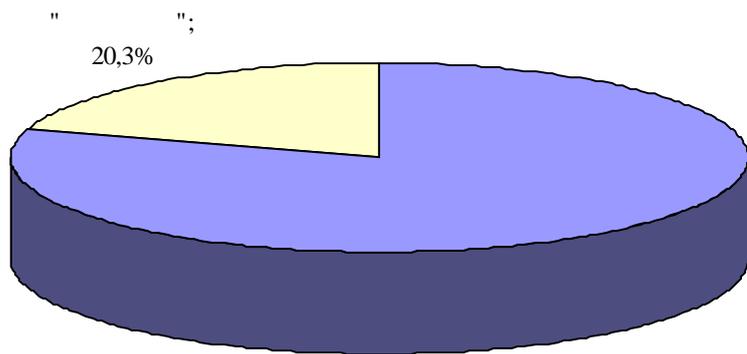
$w_i$  — ;  
 $r_i$  — ;  
 $Q_p$  — ;  
 $Q_i$  — ;  
 $k_{ij}$  — ;  
 $w_i$  — ;  
 $v_{ij}$  — ;  
 $n$  — .

Excel « (r<sub>p</sub>). rp ≥ 4%. Microsoft Excel → « Microsoft  
 » → «  
 ». ( .4), ( .1).

**4.** \*

	6,1%			« »	« - »	« »
	4,0%	0,3	« »	0,00679775	0	0
		0,2	« - »	0,0024554	0,002464509	0
	1	0,5	« »	0,00767642	0,002563789	0,015459499
				0,79735033	0	0,202649671

\*



.1. " "; 79,7% ( )

( .5), ( .2).  $\sigma_p \leq 10\%$ .



- 
2. . . . — : , 2006. — 407 . /
  3. . . . : . . . / . . . — : - , 2005. — 470 . ( I ).
  4. . . . : / . . . — - : , 2007. — 632 .
  5. [ ]. — : www.globfin.ru/about.htm ( : 16.03.2016).
  6. [ ]. — : news.yandex.ru/quotes/54.html ( : 16.03.2016).
  7. . . . / . . . — : « » , 1998. — 144 .

23 2016

---

338.124.4:339.7

**Chepurko Viktor,**  
Doctor of Economics, professor,  
Department of Business Finance and Insurance  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## **DIVERGENCE OF FINANCIAL MARKETS AND THE REAL ECONOMY AS A RISK FACTOR OF GLOBAL FINANCIAL CRISIS**

The article investigates the impact of the divergence of the financial markets and the real economy on the risk of the global financial crisis. The results of the evaluation of the divergence degree in the main sectors of the financial market and its impact on the global spread of the financial crisis are presented.

*Keywords:* financial market, the real sector, the divergence, risk, global financial crisis.

2008

[1, 7, 11, 12].

•  
•  
•

---

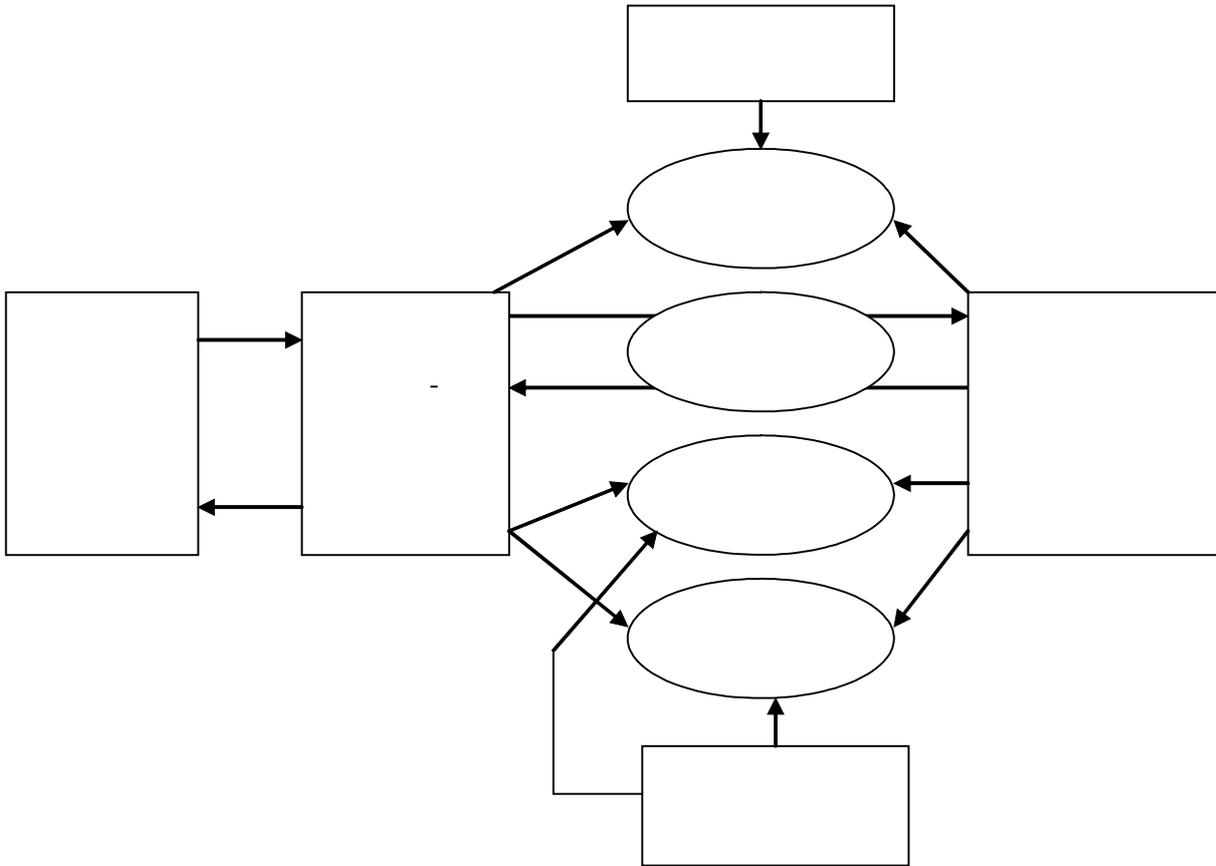
2000-2014

( .divergo — ,divergere — )

» [3].

[8].

( .1).



.1.

( )

[6].

353% 291 1317

26 , .USD [5].

1998

2009

300%, 6 . USD

[4].

[9, .6].

[10, .157].

Bretton Woods,

1973

(

145

),

« » (1997 ) (1999 ).

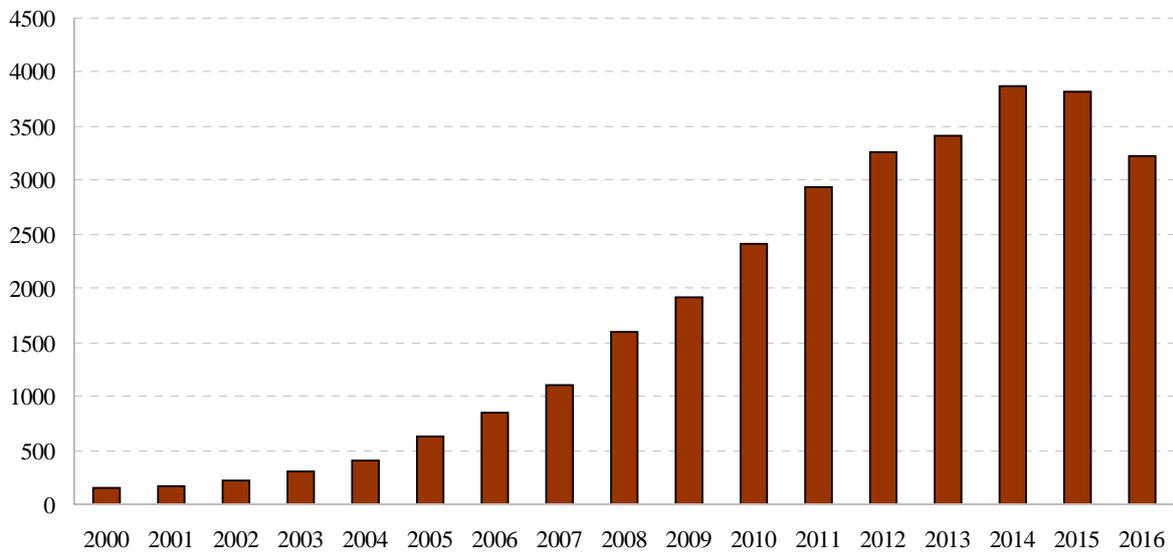
2000-2006 , 800 .

23 ( 1985 2007 .) 8 . [2].

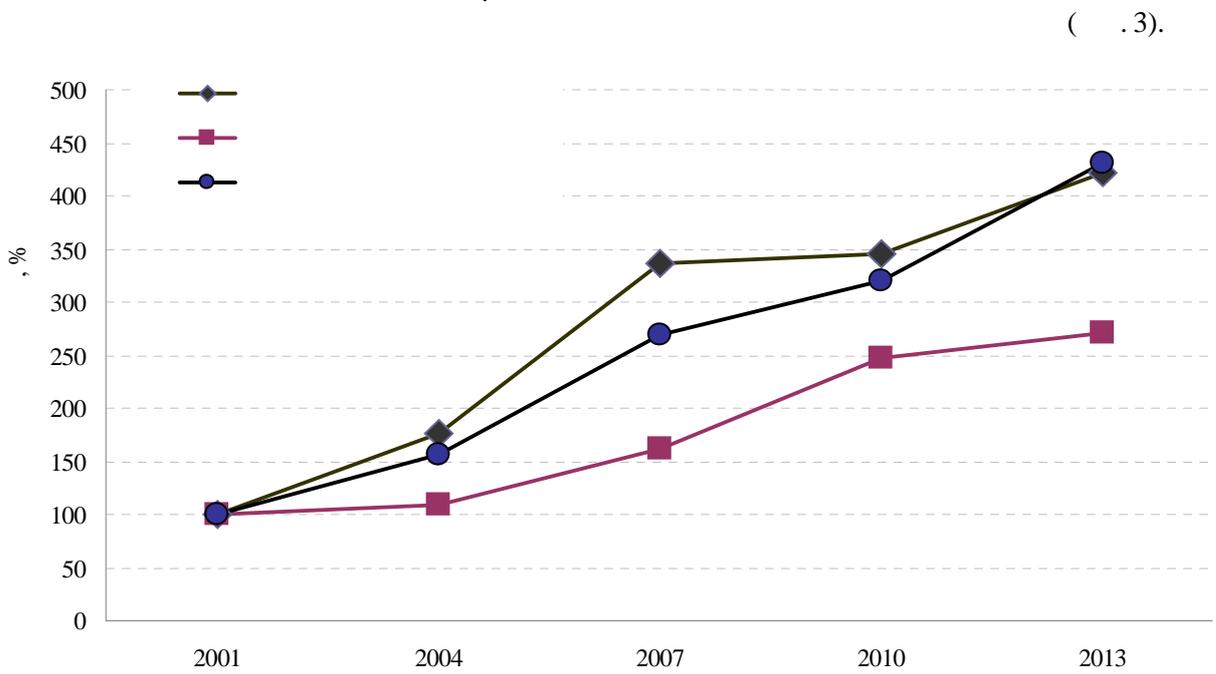
2016 11 .

2014 .2.

3,98 .



. 2. 1 2000-2016 . ( rcit.su/inform-vt-2.html)



.3.  
2001-2013 . ( : comtrade.un.org/pb/; www.bis.org/publ/rpfx13.htm)

2010 2013 23,5%,  
34,5%.

(BIS)  
(reporting dealers),

2013 1998

1998  
63,0%, 19,6% 17,4%, 2013  
: 37,8%, 52,6% 8,7%.

19,6% 52,6%.

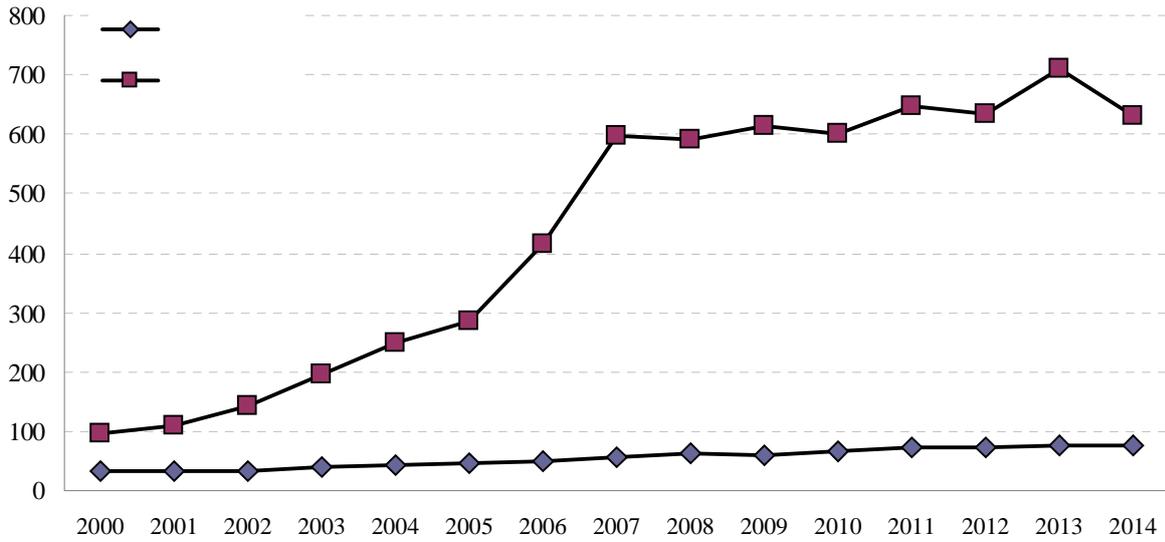
2

1988-2010 13,3%

0,36,

0,24-

( .4).



.4.

2000-2014

: data.worldbank.org/indicator/

NY.GDP.MKTP.CD; www.bis.org/statistics/derstats.htm?m=6%7C32%7C71)

0,8%.

30%,

2008

2000-2007

2000-2014

100  
100 2001

600 2010

- 2008
1. — 2010. — 1/ 14. — . 122-133.
  2. [ : 25.02.2016). : ru.wikipedia.org/wiki/
  3. [ : 25.02.2016). : http://abc.informbureau.com/html/aeaadaaioess.html ( : 25.02.2016).
  4. Bordo M.D Foreign Capital and Economic Growth in the First Era of Globalization / M.D. Bordo, C.M. Meissner // *European Review of Economic history*. — 2011. — 15 (1). — . 61-91.
  5. Global Financial Stability Report, 2006-2010, IMF, Appendix [ : 25.02.2016). : www.imf.org/external/pubs/ft/gfsr/2010/02/pdf/text.pdf ( : 25.02.2016).
  6. Greenspan A. Technology and financial services, Conference In Honor of Anna Schwartz / A. Greenspan [ ] // *Journal of Financial Services Research and the American Enterprise Institute*. — 2000. — 14 April. — : www.federalreserve.gov/boarddocs/speeches/2000/20000414.htm ( : 25.02.2016).
  7. Krugman P. *Zakończenie ten kryzys!* / Paul Krugman. — Gliwice: Helion, 2013. — 240 s.
  8. Menkhoff L. *Financial market drift: decoupling of the financial sector from the real economy?* / Lukas Menkhoff, Norbert Tolksdorf. — Berlin: Springer-Verlag, 2001. — 234 p.
  9. Minsky H. *The Financial Instability Hypothesis* / Hyman P. Minsky [ ] // *Working Paper The Jerome Levy Economics Institute of Bard College*. — 1992. — No. 74. — 8 . — : www.levyinstitute.org/pubs/wp74.pdf ( : 25.02.2016).
  10. Nacewski J. *Globalny rynek finansowy* / J. Nacewski, K. Zabielski. — d : Wydawnictwo Naukowe Wyższej Szkoły Kupieckiej, 2007. — 216 s.
  11. Nawrot W. *Globalny kryzys finansowy XXI wieku: przyczyny, przebieg, skutki, prognozy* / Wioletta Nawrot. — W: CeDeWu, 2012. — 215 s.
  12. Taylor J. *Zrozumieć kryzys finansowy* / John B. Taylor. — Warszawa: PWN, 2010. — 136 s.

---

338.2

**Nekhaychuk Yulia S.,**

Ph.D. in Economics, associate professor,  
Department of Business Finance and Insurance,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Useinova Elzara S.,**

Master's degree student on specialization «Finance and credit»,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

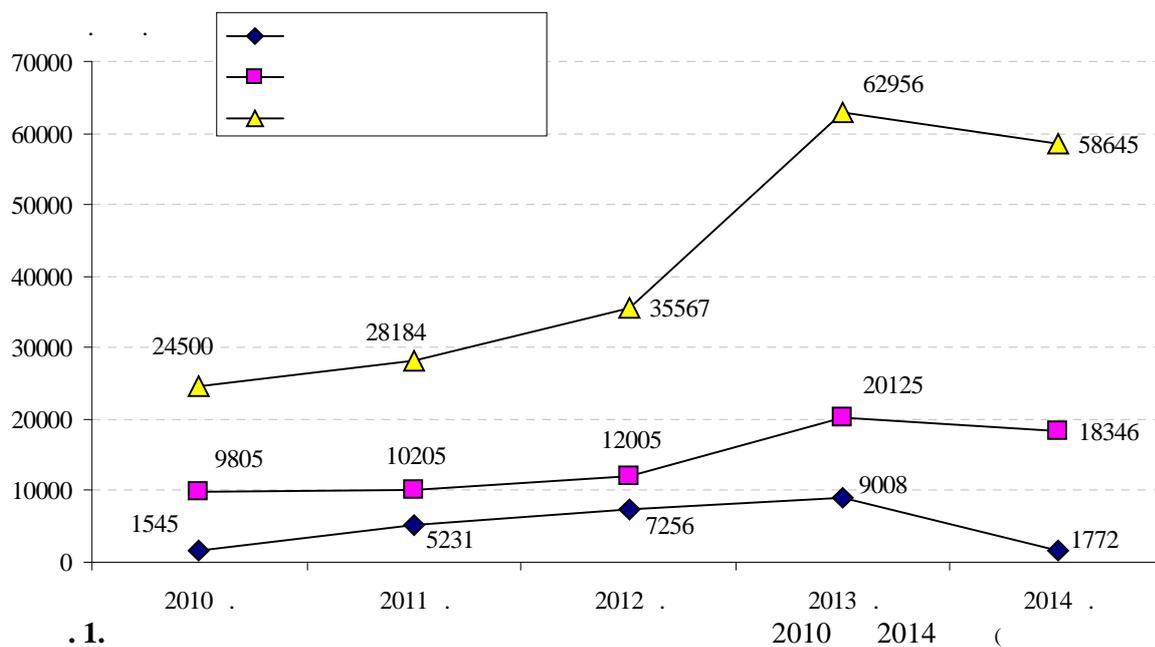
## **BENCHMARKING AS THE MODERN INSTRUMENT OF ENSURING ENTERPRISE COMPETITIVENESS**

The article discloses the concept of a benchmarking as modern management technology, which assists in increasing the competitiveness of the enterprise; the benchmark analysis which shows the main shortcomings of enterprise financial activity is carried out; the ways of increasing the competitiveness are offered.

*Keywords:* benchmarking, competitiveness, analysis, management.

[1].



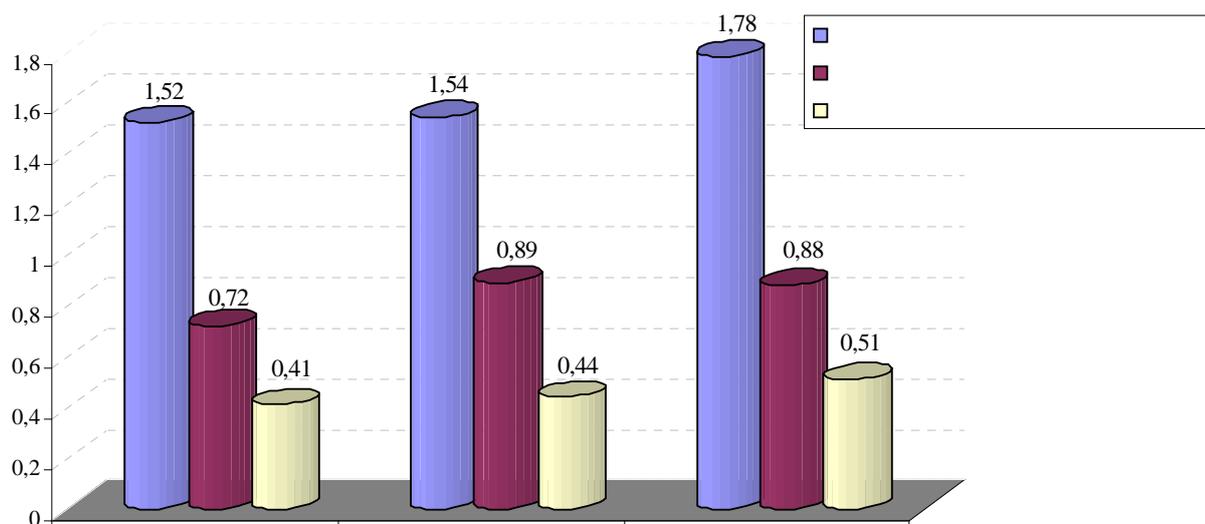


. 1. . 1) ( . 2, . 2).

2. 2014 \*

			-	
	1,52	1,54	1,78	> 1
	0,72	0,89	0,88	0,7 – 1
	0,41	0,44	0,51	> 0,2 -

\* [3]



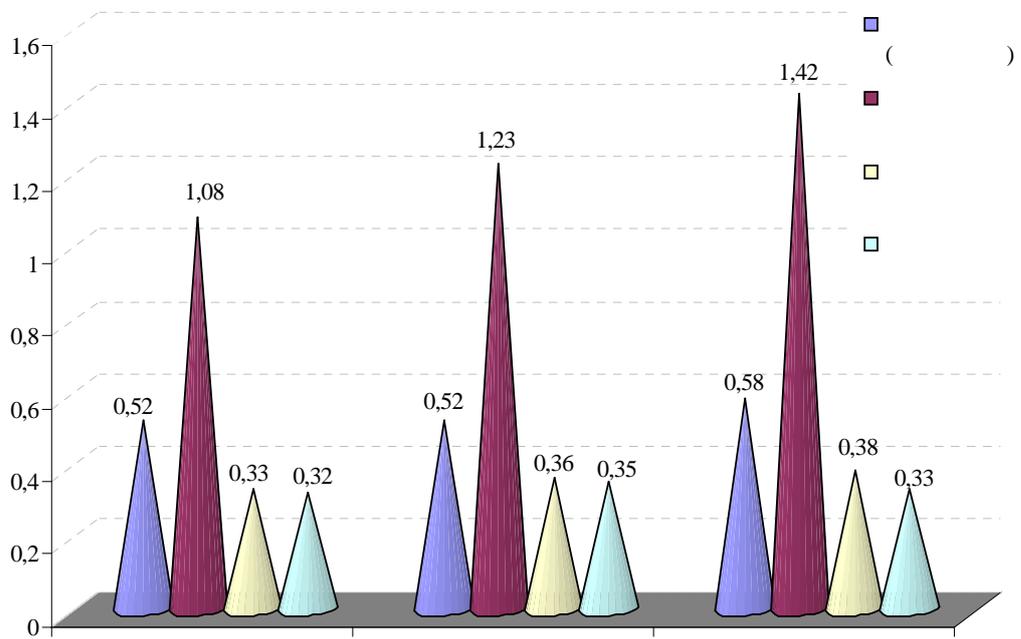
. 2. 2014 (

2014 , « , » ,  
 « » — « » ,  
 « » .  
 , , , : , ,  
 ) ( .3, .3).

3. 2014 \*

( )	0,52	0,52	0,58	0,5
-	1,08	1,23	1,42	1
	0,33	0,36	0,38	0,2-0,5
-	0,32	0,35	0,33	0,1

\* [3]



3. 2014 ( )







---

657.2

**Pozharitskaya Irina Mihaylovna,**  
Ph.D. in Economics, associate professor,  
Department of the Account, Analysis and Audit,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

**Zhukova Irina Ivanovna,**  
Master's degree student on «Economics» specialization,  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## **ELEMENTS OF ACCOUNTING POLICIES ACCORDING TO THE ACCOUNTING FOR THE JEWELLER PRODUCTION EXPENDITURES**

The article studies the project of accounting policies for jewelry production considering the precious metals expenditures, accounting the precious metals and stones waste, semi-finished products of own production, losses from spoilt production; evaluation of finished goods and work in progress; documentation of the calculating the jewelry cost; the composition of the expenses included in the manufacturing cost of the product; calculating methods of the cost of 1 gram of product, and others.

*Keywords:* spoilt production, finished goods, expenses, scrap, waste, manufacturing cost, accounting policies, jewelry, jeweler production.

[3],

[5]

«

»

«

» [1],

»,

[2].

1

.1.

( .1).

1 ),

( .2).

21 «

( .3).

40 «

» 43 «

» [4, .50].

.3.

		$1$
	→	$1$

		$1$
	→	$1$

.1.  
( )

		$1$
	→	$1$

		$1$
	→	$1$

.2.  
( )

.4.  
[6, .305].  
( .5).

« »  
;

	- -	» 20.01 « »	- - -
	- -	;	- - -
	, - -	40 « » ( ) 43 « » ( )	, - , -

.3.

( )

	-	25 « ».	- -
	- -	(62%)	-

.4.

( )

1

1. : 06.12.2011 402- [ 03.05.2016 ].  
— : www.consultant.ru/popular/buch/53\_1.html#p26 ( 04.03.1998 . 41.

2. : http://base.consultant.ru/cons/cgi/online.cgi?req=doc;  
[ base=LAW;n=34890 ( 03.03.2016) ] —

3. // 1

4. « . . . »/  
/ , 2015. — . 194-195.

4.

/ . . . //

		<p>1,5%; — 1,5%; — 2%; — 1%). 6% ( —</p> <p>91.02 « », 90.02 « ».</p> <p>— 0,7%; 3% ( — 0,8%; — 0,5%;</p> <p>10.06 « ».</p>

.5.

( )

,5-6 2015 .( 1) — :

, 2015. — . 49-51.

5. // :

2015 ., . (14

6. // -

— : « », 2016. — . 304-306.

