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.	147
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.	159
.	165

CONTENTS

Finance

Zaorskiy G.V. Economic crises of 1998 and 2014. Whether will be new?.....	5
Vorobyova E.I. Increase in efficiency of the Russian Federation federal budget.....	19
Vorobyova E.I., Vorobyov Yu.N. Formation of the region budget: theory and practice.....	27
Zubkova V.I. Methods of crisis diagnostics on enterprise.....	34
Kremrovaya N.L. The program of pension savings co-financing as a tool of the state support at pension savings formation.....	40
Nekhychuk Yu.S., Muhina E.A. Ensuring the balance of finance companies.....	44
Norets N.K. Determination of the bankruptcy probability: theoretical aspects.....	52
Shalнева V.V. Assessment of balanced financial plan on the enterprise.....	55
Zubkova V.I. Financial stabilizing of enterprise.....	61
Kremrovaya N.L. Prospects for the NPF development in Russia.....	68

Money, credit, banks

Borsh L.M., Zaichenko A.A. Application of monetary policy instruments.....	71
Vorobyov Yu.N. Theoretical and methodological basis for monetary methods of economy regulation and stimulation in Russia and its regions.....	77
Bairam U.R., Suleymanova A.L., Arifova E.A. Directions of profitability increase of banking activity in modern conditions.....	89
Bondar A.P., Mocronos V.I. Institutional support of market development at mortgage lending of the Russian Federation.....	97
Kotelevskaya Yu.V., Blazhevich O.G. Financing activities features of the companies in modern managing conditions.....	102
Gorovets N. The current state of the microfinance organizations sector in Russia.....	108

Investments

Burkaltseva D.D., Eremeychuk K.Yu., Tikhomirov A.N. Calculation of the financial investments profitability level.....	114
Mochalina O. Investment climate of the Republic of Crimea as the fundamental basis of investment process activation.....	119
Shalнева V.V., Kireyenkova A.I. Assessing methods of the investment projects efficiency.....	124

Financial markets

Bodner G.D. Steady state of Russian Federation stock market as basis of its financial security assurance...	128
Norets N.K., Procenko K.V. The share market functioning of the Russian Federation at the present stage.....	135

Economics and management of national economy

Borsh L.M., Gerasimova S.V. Fundamentals of institutional theories development: system of market relations.....	140
Kussy M.Yu., Korolyov O.L. Conceptual model for determining the price of electricity.....	147

Economics and management of regional economy

Niyazova M.V. Institutional support of the educational activities in the Advanced Special Economic Zones and the Free Port of Vladivostok.....	152
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Economics and management of business entities

Vysochina M., Shkinder . Management process modeling.....	159
Osmanova Z.O. Adaptability among the characteristics of the enterprise's activity as an economic system.	165

336

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1998 2014 . ?

ECONOMIC CRISES OF 1998 AND 2014. WHETHER WILL BE NEW?

1998 2014

The reasons and foundations of Russian crises of 1998 and 2014 were analyzed in the article. It was proved, that the development mechanism of these crises was similar, and it wasn't because of the any independent agents' deals, but because of non-effective economic policy. The algorithm was developed that describes the causes of crises, and also demonstrates the inevitability of their recurrence under the existing model of the Russian economy: a) the positive balance of payments, due mainly to the export of mineral resources, initiates the inflow of dollar mass into the country; b) exporters are forced to sell most of the dollar mass for making current transactions in the national currency; c) the ruble mass necessary for purchase is pre-printed due to the lack of necessary reserves in the budget for the purchase of foreign currency, that is, there is an off-budget issue; d) inflation increased, as well as uneven distribution of national revenue; e) the government was forced to produce foreign exchange intervention for reduction of inflation and exchange rates, but it was impossible without new dollar flows. The result was constant repetition of the algorithm. Negative consequences of that algorithm are compounded by non-effective investments of foreign exchange earnings from oil sales by the sovereign funds. All of these decreased the potential of Russian economic.

Keywords: inflation, export of resources, balance of trade, exchange rate, crisis.

2014

1998

(1998 2014 .)

[1, 2, 3, 4, 5]

[6-10].

1998 ., 2014 .
 2014 ., 11 1998 . — 66
 1999 ., 25 90-

[11] .1

1. 1999 2014 .*

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ~
. .	1,8	2,9	2,97	3,32	4,16	5,24	6,63	8,07	9,04	13,43	9,50	11,89	15,53	15,87	16,49	20,14
.\$	75,6	105,0	101,9	107,3	135,9	183,2	243,6	304,5	355,2	471,6	303,4	392,7	515,4	529,1	523,3	503,7
. .	0,94	1,24	1,57	1,89	2,33	2,79	3,41	4,37	5,67	8,31	6,00	7,44	9,6	10,07	10,76	12,77
.\$	39,5	44,9	53,8	61,0	76,1	97,4	125,3	163,9	223,1	291,9	191,8	245,7	318,6	335,8	341,3	319,3
. .	0,86	1,66	1,40	1,43	1,83	2,45	3,22	3,70	3,37	5,12	3,5	4,45	5,93	5,80	5,73	7,37
.\$	36,1	60,1	48,1	46,3	59,8	85,8	118,3	140,6	132,1	179,7	111,6	147,0	196,8	193,3	182,0	184,4

* [11]

2009 2010),

: 1)

2)

[12].

(. 2).

2.

. \$ *

1996	851,6	955,7	-104,1
1997	934,5	1042,7	-108,2
1998	933,2	1099,3	-166,1
1999	969,9	1228,5	-258,8
2000	1075,3	1447,8	-372,5
2001	1005,7	1367,2	-361,5
2002	978,7	1397,7	-419,0
2003	1020,4	1514,3	-493,9
2004	1161,5	1771,4	-609,9
2005	1286,0	2000,3	-714,3
2006	1457,6	2219,4	-761,8
2007	1653,6	2358,9	-705,3
2008	1841,6	2550,3	-708,7
2009	1583,1	1966,8	-383,7
2010	1853,6	2348,2	-494,6
2011	2127,0	2675,6	-548,6
2012	2216,5	2754,2	-537,7
2013	2280,2	2756,6	-476,4
2014	2340,4	2851,0	-510,6

* [13]

1992

« »,

[14].

75% 10%, 01.01.2007 ., 2003 ,
 1. 1 2013 — 523
 313,8 . \$ (523 × 0,6). 60 %
 40% 10% — (156,9 . \$ × 32,5 = 5099,25).
 50% 2012 4784
 2. — « « » (. 3) [15],
 « « » (. .) (. 4) [16].

3.

*

	2013	2012	%	2011
	206,9	122,0	69,6%	118,7
	42,1	16,4	156,7%	12,8
	97,3	66,4	46,5%	63,9
	90,1	61,6	46,3%	57,9
	87,1	59,6	46,2%	55,9
	50,6	33,7	50,1%	30,9
	10,2	6,8	50,0%	6,5

* [15]

147,9 « » 2013 1382 . . 9344,15
 ./ (1382 / 147,9). (97,3 + 50,6).
 2013 3597,5 . . (9344,15 × 385). 4370,4 . .
 (7967,9 . . — 3597,5)
 2012 4115,6 . . 5099,25
 4370,4 . . 2012 — 4784 4115,6 . .
 4

4.

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	31		
	2013 .	2012 .	2011 .
	2 428	1 526	1 392
	2 196	1 498	1 265
	58	42	45
	12	23	16
	4 694	3 089	2 718
	389	247	189
	432	319	298
	111	68	52
	392	241	216
	17	23	13
	392	206	193
	1 024	672	498
	1 382	901	790
	4 139	2 677	2 249
	632	469	425
	(81)	(104)	(90)
	551	365	335

* [16]

5.

*

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ~
	473	1103	1194	2126	2418	2743	3429	5128	6965	7444	8966	10927	6950	8845	11780	12866
	575	1014	1194	1947	2346	2659	3429	3514	4431	6531	7022	9025	9887	10659	12656	13387

* [17]

2012, 2013

250-350

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6. (2), *

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Денежная масса на 01.01, млрд. руб.	453,7	714,6	1154,4	1612,6	2134,5	3212,7	4363,3	6045,6	8995,8	13272,1	13493,2	15697,7	20011,9	24483,1	27405,4	31404,7
прирост, млрд. руб.		260,9	439,8	458,2	521,9	1077,7	1150,6	1682,3	2950,2	4276,3	221,1	2204,5	4313,3	4471,2	2922,3	3999,3
прирост, %		57,5	61,5	39,7	32,4	50,5	35,8	38,6	48,8	47,5	1,7	16,3	27,5	22,3	11,9	14,6
в т.ч. наличн.	187,7	266,1	418,9	583,8	763,2	1147,0	1534,8	2009,2	2785,2	3702,2	3794,8	4038,1	5062,7	5938,6	6430,1	6985,6
прирост, %		41,8	57,4	39,4	30,7	50,3	33,8	30,9	38,6	32,9	2,5	6,4	25,4	17,3	8,27	8,64

* [18]

— , 55 ,
 , 32
 , 1998 (.7).

7.

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	1994	1995	1996	1997	1 1998	2 1998	3 1998	4 1998	1999	1999
()	3550	4640	5560	5960	6,11	6,2	16,06	20,65	22,60	27,00

* [18]

: «17 1998 -
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 »[19]. (: «...) -
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 1998 30
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 1998 2014 — ,
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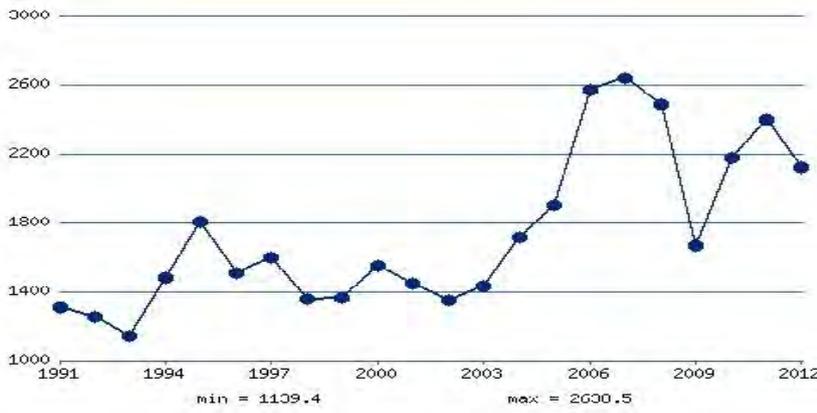
*

			, %		
1999	20,65	23,83	36,6	2,7	23,83
2000	27	27,58	20,1	3,3	31,91
2001	28,16	29,15	18,8	1,6	37,27
2002	30,14	30,96	15,06	2,4	43,68
2003	31,78	30,62	11,99	1,9	48,44
2004	29,45	28,6	11,74	3,3	52,53
2005	27,75	27,21	10,91	3,3	56,53
2006	26,67	26,5	9	2,7	60,09
2007	26,33	25,4	11,87	4,2	64,7
2008	24,55	28,48	13,28	-0,1	73,35
2009	32,41	31,3	8,8	2,8	77,75
2010	30,19	30,27	8,78	1,4	83,49
2011	30,35	30,13	6,1	2,9	86,16
2012	29,9	30,14	6,58	1,6	90,47
2013	30,37	31,52	6,45	1,4	95,04
2014 ~	32,66	43,83	8,52	1,4	101,8

* [20, 21]

« » . , , -
 . , « », [23]. -
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 , . , 2008, , — , , -
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 Fannie Mae — Federal
 National Mortgage Association (FNMA), Freddie Mac – Federal Home Loan Mortgage Corporation
 (FHLMC) Federal Home Loan Banks (FHLB), -
 , 2008 , , -
 - , 2,48 , . (100,8 \$). -
 Federal Home Loan Banks Fannie Mae
 Freddie Mac , (31 2008 .)
 Fannie Mae — \$770 40 . , Freddie Mac — \$830 . , FHLB — \$857,4 . , -
 (Fannie Mae —)
). 2008 (, —) Fannie
 90% Mae Freddie Mac 167 . .
 « » . — , , , -
 2009 , — , , , 2008, ,
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 2011 . 2014 . 545,0 . ,
 20% — 418,9, 01.01.2015 . 01.12.2014 . 385,46 . ,
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min = 1139.4 max = 2630.5

[25]

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« 2014 . \$2,477 . 1,9%
LME 2003 2014 .
2011 .», — \$25 , — » [27].
— — 1%,
— 15%

1. « » []. — : burneft.ru/archive/issues/ (24.10.2016).
2. []. — : vseonefti.ru (24.10.2016).
3. []. — : www.kaig.ru/expertoil.pdf (24.10.2016).
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5. []. — : www.nemiga.info/etointeresno/skolko_stoil_benzin_v_ssr.htm (24.10.2016).
6. « ».— 2003.— 6. / . . //
7. . . / . . // .— 2007.— 4 (36).
8. . . // .— 2008.— 1 (39).
9. . . : / . . — : , 2008.
10. / . . // .— 2015.— 2-3. 1998
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12. : . . . — : , 2001.— 832 .

13. []. — : quote.rbc.ru/macro/indicator/24/603/page_1.shtml (27.10.2016).
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27. « » []. — : www.rusal.ru/ (29.10.2016).

349.6

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INCREASE IN EFFICIENCY OF THE RUSSIAN FEDERATION FEDERAL BUDGET

The analysis of a situation with forming and use of the Russian Federation federal budget is carried out. It is proved that increase in the federal budget income efficiency is possible only in case of situation change in social and economic development of the country. For this purpose on the one hand to provide large-scale increase in internal consumption by both the population, and accounting entities is necessary. On the other hand, — the increase in the income of accounting entities and the population of Russia will steadily grow in case of significant increase in growth of internal production amounts, works performance and services rendering. In total it will allow the provision of the federal budget income growth. Increase in expense efficiency of the federal budget will be stipulated by the choice of those directions most of which will be able to influence social and economic development of the country. The main directions of the means expenditure of the federal budget which will promote the increase in its efficiency and affect the development prospects of Russian social and economic system are determined.

Keywords: federal budget, income and expenses of the federal budget.

2014-2016

[2, 4, 7, 8, 9, 12]. [6, 8, 10].

[1, 3].

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2011 2015
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2015 2011-2014

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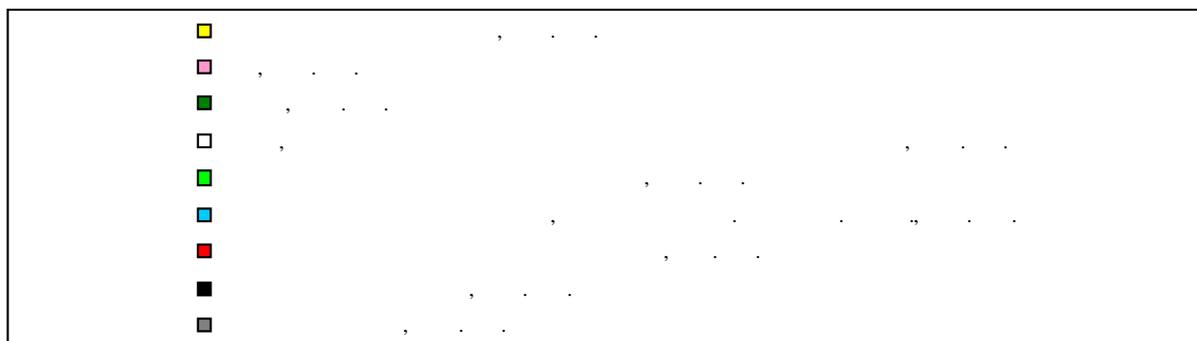
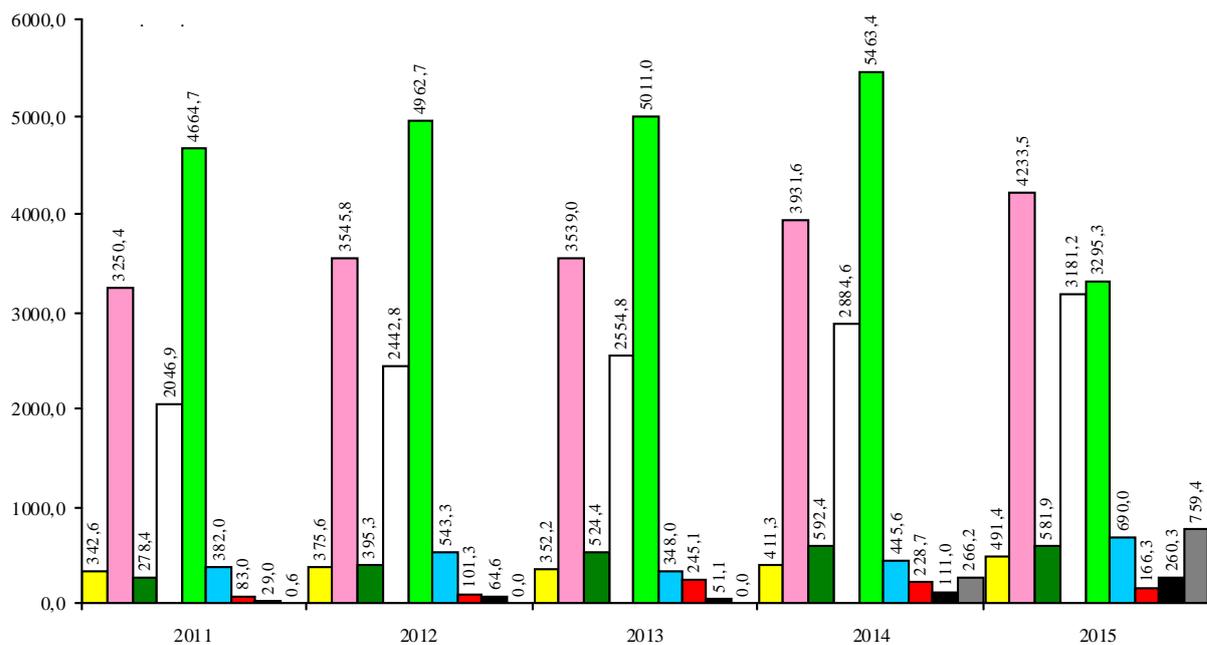
2011

1.

2011-2015 . . . *

	2011	2012	2013	2014	2015
—	11367,7	12855,6	13019,9	14496,9	13659,2
1.	342,6	375,6	352,2	411,3	491,4
2.	3250,4	3545,8	3539,0	3931,6	4233,5
3.	278,4	395,3	524,4	592,4	581,9
4.	2046,9	2442,8	2554,8	2884,6	3181,2
5.	4664,7	4962,7	5011,0	5463,4	3295,3
6.	382,0	543,3	348,0	445,6	690,0
7.	83,0	101,3	245,1	228,7	166,3
8.	29,0	64,6	51,1	111,0	260,3
9.	0,6	—	—	266,2	759,4

* [11]



1.

[11]

2015

2015

- 1)
- 2)
- 3)

2014-2016

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

(. 2).

2.

2011-2015 . . *

	2011	2012	2013	2014	2015
—	10925,6	12895,0	13342,9	14831,6	15620,3
:					
1.	777,8	809,9	850,7	935,7	1117,6
2.	1516,0	1812,4	2103,6	2479,1	3181,4
3.	1259,8	1843,0	2061,6	2086,2	1965,6
4.	1790,2	1968,5	1849,3	3062,9	2324,2
:					
) -	41,0	107,8	19,5	24,8	83,8
)	141,4	148,8	219,7	180,0	208,2
)	291,0	229,7	258,4	301,0	305,0
)	349,5	442,4	504,5	527,0	615,3
)	42,6	41,3	41,9	35,1	31,2
)	178,7	229,1	265,3	268,8	269,8
) -	559,5	526,6	399,4	1583,5	688,7
5. -	279,8	228,8	177,5	119,6	144,1
6. -	4370,6	5290,5	5247,5	4870,0	5636,9
7.	262,7	320,0	360,3	415,6	518,7
8. -	651,3	599,4	668,1	816,1	682,0

* [11]

2011 2015
4694,7

43,0%.

- 1)
- 2)
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- 9)

1. // . — 2014. — 43 (229). — . 27-39.
2. : / . — : , 2014. — 620 .
3. : : . — 2016. — 2 (284). — . 56-64.
4. : . / . , . — / : - , 2009. — 286 .
5. [] . — : www.consultant.ru/document/cons_doc_LAW_19702/s/index.php (02.11.2016).
6. / . // : , , . — 2015. — 2(31). — . 5-15.
7. , . : . — 2015. — 6 (96). — . 46-49.
8. : / . , 2016. — 288 .
9. , . // . — 2014. — 38. — . 168-171.
10. : : / . — / : - , 2003. — 153 .
11. [] . — : www.gks.ru (02.11.2016).
12. , . // : , , . — 2015. — 5 (41). — . 147-158.

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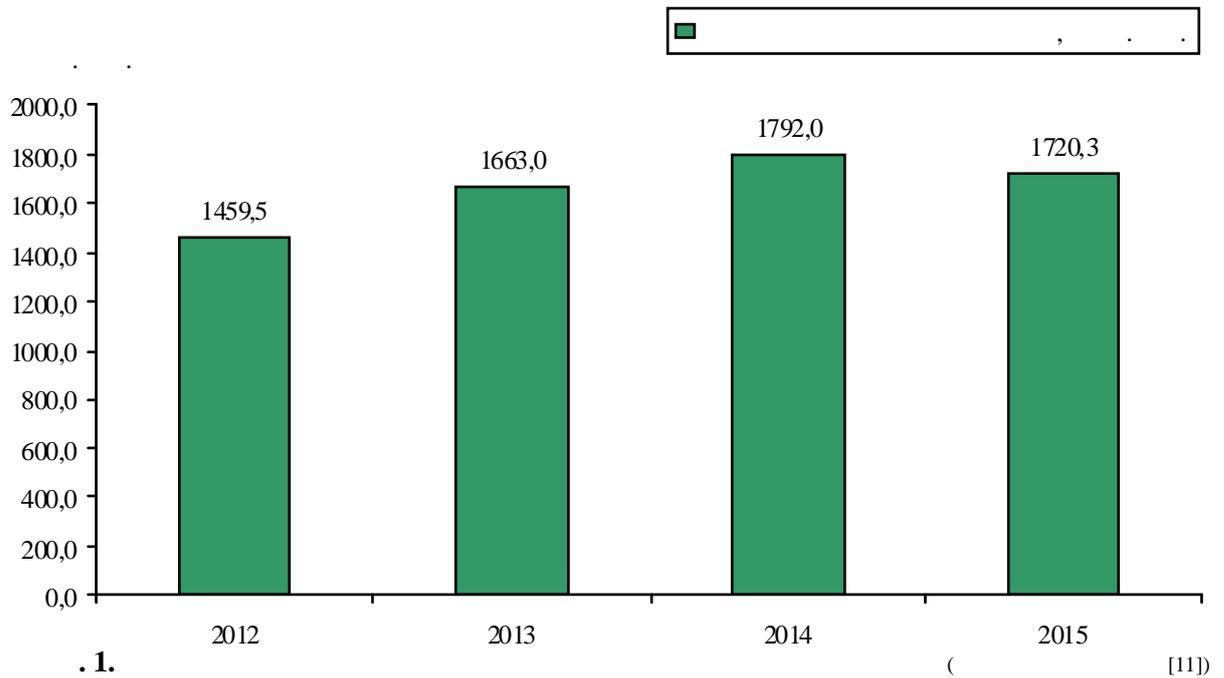
FORMATION OF THE REGION BUDGET: THEORY AND PRACTICE

The analysis of a situation in region economy is carried out. It is established that the economy of the region is influenced by an economic crisis in the country. It affects volumes of a gross regional product, the investments into fixed capital. It is shown that formation of the region budget depends on the size of tax revenues, and uncompensated aid from the federal budget. Among tax revenues only one tax on the income of natural persons had positive dynamics in recent years. The need of increase in the income of the population as important and reliable source of tax receipts in the income of the region budget is proved.

Keywords: budget, budget income, region budget, gross regional product, tax income of the budget.

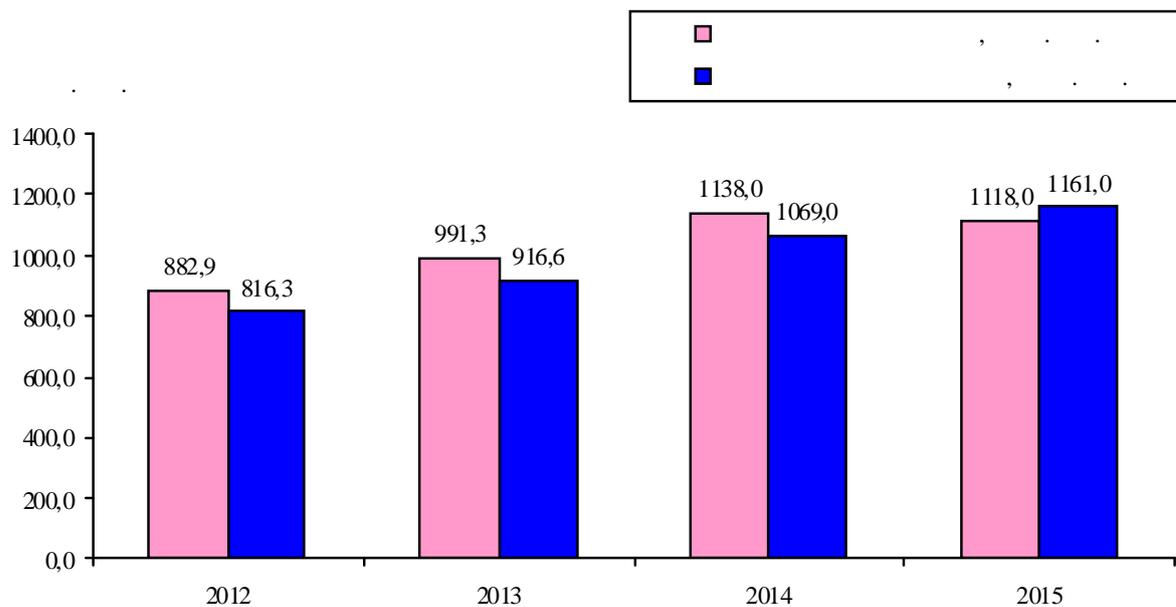
» [3].

(. 1).



. 1. ([11])
 2012-2015
 2012 2014
 2015
 2014

(. 2).



.3.

[11]

1.

2013

*

	%			%		
	2013	2014	2015	2013	2014	2015
1.	18,6	19,8	14,5	10,7	10,7	7,6
2.	17,6	17,1	17,9	18,1	18,0	19,0
3.	13,6	12,9	14,6	8,5	9,9	10,4
4.	11,4	9,6	10,2	3,7	4,0	4,1
5.	11,3	11,3	12,4	19,7	22,5	21,1
6.	6,6	7,8	8,7	9,8	5,0	10,6
7.	4,6	5,1	5,0	4,4	4,4	3,7
8.	4,4	4,8	4,7	4,0	4,3	3,8
9.	3,5	3,4	3,3	3,2	3,4	3,2
10.	3,3	2,8	3,1	1,3	1,2	1,9
11.	2,4	2,6	2,6	3,3	3,1	4,0
12.	1,4	1,8	2,1	4,2	4,0	4,6
13.	0,6	0,6	0,6	4,1	6,0	4,1
14.	0,6	0,3	0,2	4,9	3,5	1,9
15.	0,1	0,1	0,2	0,1	0,03	1,9
	100	100	100	100	100	100

*

[10]

2015

50,5%.

(.2).

2.

2013-2015 . *

	2013	2014	2015
1.	128800,0	143631	144129
2.	3000,0	3382,0	3215,0
3.	35100,0	35777,0	37315,0
	166980,0	182790,0	184659,0

* [10]

2013-2015
2015

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2013-2015 (. 3).

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2013-2015 *

	2013	2014	2015
1.	34500,0	40696	35383
2.	40900,0	48626	49781
3.	19100,0	16583	16141
•	—	4487	4601
•	—	12096	11540
4.	9900,0	10860	11891
5.	17900,0	19803	22781
6.	4600,0	4938	6026
7.	—	188	230
8.	-	155	154
9.	1900,0	1782	1742
	128800,0	143631	144129

* [10]

2015

2014

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1. — 2014. — 10. — .910-918. / . . . //
 2. / . . . // : . — 2014. — 43 (229). — .27-39.
 3. []. — : www.consultant.ru/document/cons_doc_LAW_19702/s/index.php (26.10.2016).
 4. : / . . . // . — 2015. — 3 (7). — .86-91.
 5. / . . . // . — 2015. — 6 (96). — .46-49.
 6. : / . . . // . — 2016. — 288 .
 7. / . . . // . — 2016. — 3. — .239-246.
 8. : , 2002. — 167 .
 9. : / . . . // . — 2003. — 153 .
 10. : www.minfinkubani.ru (26.10.2016). [].
 11. : www.economy.krasnodar.ru (26.10.2016). [] .
 12. / . . . // : , . — 2015. — 5 (41). — .147-158.
 13. / . . . // . — 2016. — 8 (73). — .1046-1050.

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METHODS OF CRISIS DIAGNOSTICS ON ENTERPRISE

The article discloses the essence, basic methods and stages of crisis diagnostics on an enterprise. The reasons of crisis situations onset on enterprises are detected. The ways of crisis problems solving and methods of their prevention are described. The program of profits increase and expenses decrease cost on the enterprise is offered.

Keywords: crisis management, method of the crisis diagnosis, crisis prevention.

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1. . . . —2013.— 2 (21)— .106-113. // -
2. . . . —2015.— 2 (31).— .27-33. /
3. . . . SWOT- / . . . // .—2012.—
- 2.— .148-150
4. . . . —2016.— 1 (34).— .36-41. //
5. . . . —2015.— 4 (33).— .40-46. / . . .
6. . . . // Science Time. — 2016. — 7 (31). — .222-229. / . . .

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THE PROGRAM OF PENSION SAVINGS CO-FINANCING AS A TOOL OF THE STATE SUPPORT AT PENSION SAVINGS FORMATION

The article describes the main provisions for the functioning of the Program state co-financing pension savings, co-financing procedures, defines the scope of persons who are participants in this program, and gives the reported performance of the pension system in the Russian Federation. The promising calculations for the level of pension provision are represented.

Keywords: private pension funds, public co-financing, pension savings, pension, insurance pension, funded pension.

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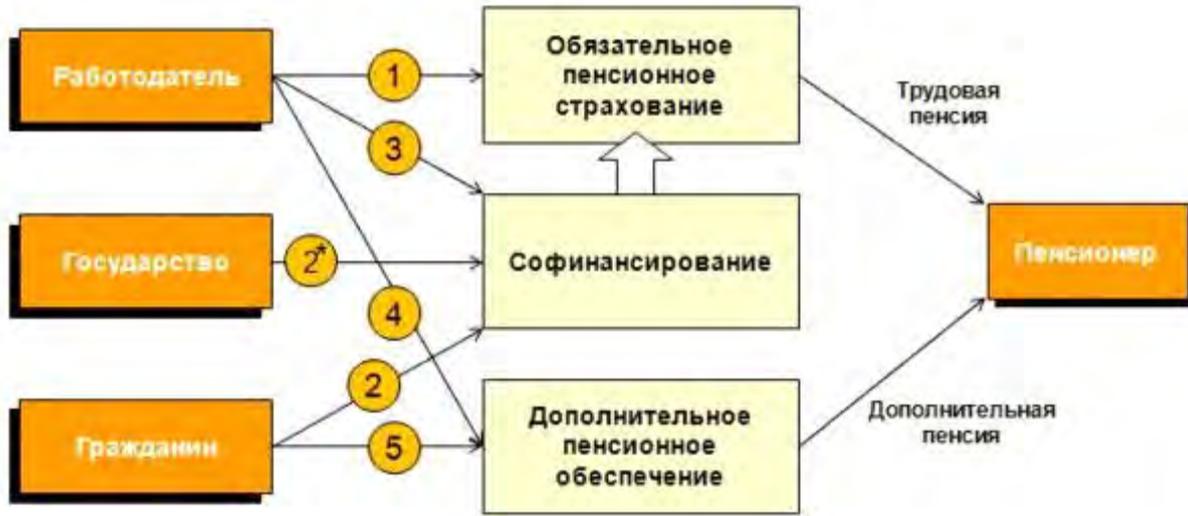
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*

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ENSURING THE BALANCE OF FINANCE COMPANIES

The research study examines issues of balancing the enterprise finances. It is proved that preserving the financial stability within certain limits ensures the strengthening of the enterprise economic potential. The authors identified the causes of the deterioration of the enterprise finance state, financial objectives at various stages of the enterprises life cycle, and demonstrated the factors influencing the mechanism of balancing the enterprises finances.

Keywords: financial mechanism, finance of the companies, the financial resources balancing, the financial equilibrium.

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 2. . . . / — ∴ - , , 2002. — 736 .
 3. . . . / — — ∴ « - » , 1997. — 1120 .
 4. . . . — 2- , . 1. — ∴ / ; - , 1997. — 497 .
 5. . . . / ∴ — — — ∴ , 1996. — 801 .
 6. . . . / // — 2006. — 1. — . 56-69.
 7. . . . — 1998. — 19. — . 49-54. / //
 8. . . . ∴ / — ∴ , 2002. — 560 .
 9. . . . / . . . ; — — ∴ , 2001. — . 33-52.
 10. . . . // - / , 2016. — . 112-128.
 11. . . . // - / ∴ : I - . — - ∴ , 2016. — . 142-144.
 12. - / // . — 2014. — 4. — . 153-156.
 13. . . . ∴ - / // . — 2007. — 2. — C. 81-106.
 14. . . . / , // . — 2007. — 2. — . 34-45.
 15. . . . / — ∴ ∴ , 2004. — 268 .

16. . . . / — ∴ , 2007.
— 328 .
17. / . . . , . . . ; . . .
. . . — ∴ - , 2002. — 543 .

2 2016

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:

**DETERMINATION OF THE BANKRUPTCY PROBABILITY:
THEORETICAL ASPECTS**

The research is dedicated to the theoretical basis analysis of the bankruptcy possibilities determination, the bankruptcy origin and types, the procedure of its realization. The author came to a conclusion that methods and mechanisms used for identification of enterprises bankruptcy real causes are not always efficient.

Keywords: bankruptcy, insolvency, financial crises, demands, creditor, financial analysis.

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ASSESSMENT OF BALANCED FINANCIAL PLAN ON THE ENTERPRISE

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The article considers the theoretical basis of a financial plan balanced development on the example of JSC «Zavod Fiolent» and methodological aspects of the calculating the coefficients which characterize these concepts. The matrix Mobley with regard for proposed measures to optimize the company's financial condition is calculated.

Keywords: balanced financial plan, financial stability, profitability, the profitability of assets, Matrix Mobley.

(RO),

$$ROA = \frac{\text{Profit}}{\text{Assets}} \quad (1)$$

$$\text{Profit} = \text{Revenue} - \text{Expenses} \quad (2)$$

$$\text{Assets} = \text{Equity} + \text{Liabilities} \quad (3)$$

$$ROA = \text{Profit Margin} \times \text{Asset Turnover} \quad (4)$$

».

« » 2015 (2) 1,73.

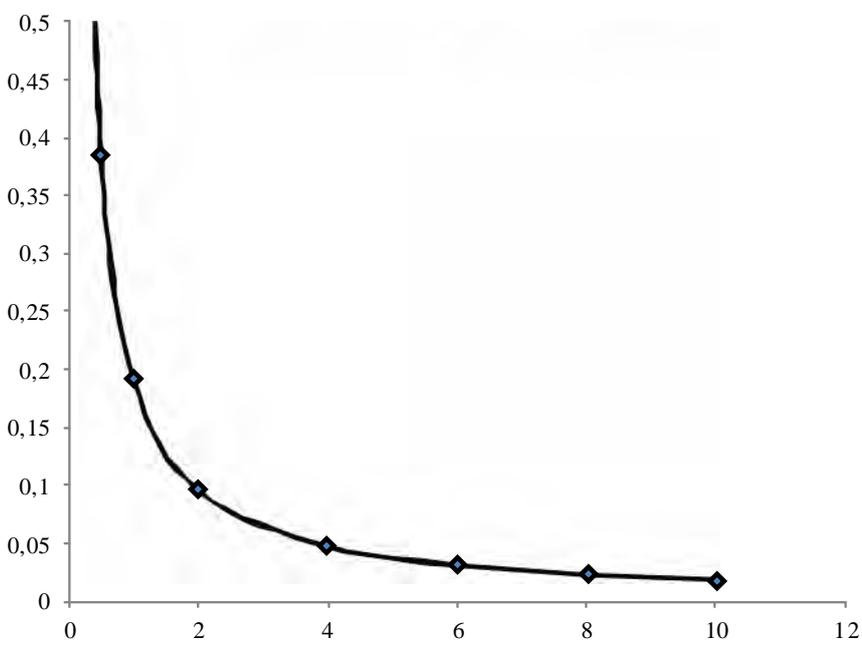
(3) « » 2015 , 0,11

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= 6, = 0,019 (19%) = 10 2015 = 0,096 = 2, = 0,032 (. 1).

ROA 25%,



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 57

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	193775	+7363	+20000		221138
-	210			-	397
				+187	
-	5653				5653
	473727		-52109	+47372	478464
	1771				1771
	118217		+2364331	-73885	174369
	53326			+26663	79989
	22564				22564
	682				682
	121082				121082
	431638		-	-20000	497965
	53493		+86327		53493
	1659				1659
	257419	-		-10836	304535
		+57952			
-	122				122
	4807				4807
	869243				984345

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2.

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	2015		, %
	199638	227188	+13,8
	193775	221138	+14,1
	210	397	+89,0
	5653	5653	—
	669605	757157	+13,1
	473727	478464	+1,0
	1771	1771	—
	118217	174369	+47,5
	53326	79989	+50,0
	22564	22564	—
	869243	984345	+13,2

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3.

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	2015		, %
	606895	673222	+10,9
	682	682	—
	121082	121082	—
	53493	53493	—
	431638	497965	+15,4
	264007	311122	+18
	—	—	—
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	257419	304534	+18,3
	122	122	—
	4 807	4 807	—
	—	—	—
	869243	984345	+13,2

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1. // Science Time. — 2016. — 4 (28). — . 99-105.
2. // : , , -
— 2015. — 4 (33). — . 22-27.
3. : . / . . , . . . — 130 .
4. // . — 2013. — 11. — . 221-227.

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5. . . . : /— .: - ,2012.
— 273 .
 6. . . . - /— .: ,2013. — 377 .
 7. . . . / . . . // -
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- —13 .— : « », 2015. — . 152-154.
 8. . . . : [-
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: finlit.online/osnovyi-finansov-ekonomika/koeffitsientyi-likvidnosti-26754.html (20.10.2016).

2 2016

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FINANCIAL STABILIZING OF ENTERPRISE

The essence, stages, mechanisms of the enterprise financial stabilizing are exposed in the article. The analysis of basic performance indicators dynamics, SWOT analysis of «AUTOVASES» and the possible sources of financial state strengthening are offered.

Keywords: crisis, bankruptcy, rehabilitation, mechanisms of the financial stabilizing.

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1. // : , , — 2014. — 2 (27). — . 106-109.
2. « » [05.11.2016]. — : disclosure.ru/issuer/74480097219/ (
3. // : , , — 2015. — 2 (31). — . 27-33.
4. SWOT- / . . // . — 2012. — 2. — . 148-150.
5. // XVIII : - . . , 2016. — . 180-181.
6. // Science Time. — 2016. — 4 (28) — . 316-320.

Krempovaya Nataliya Leonidovna,
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PROSPECTS FOR THE NPF DEVELOPMENT IN RUSSIA

The article considers the basic provisions for financial support of non-state pension funds, analyzes the reform of the pension system in terms of formation and functioning of NPF. The forecast is made concerning the increase in the number of NPF members and increase of the pensions' level at private pension scheme.

Keywords: financial provision, private pension funds, private pension scheme, the pension savings, NPF market.

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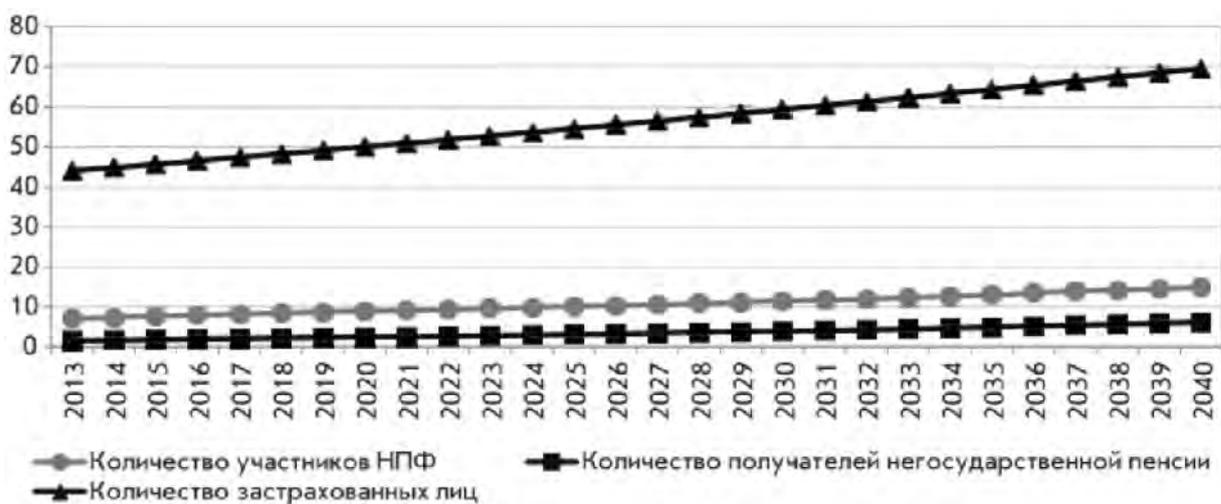
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5,7-8% [3].

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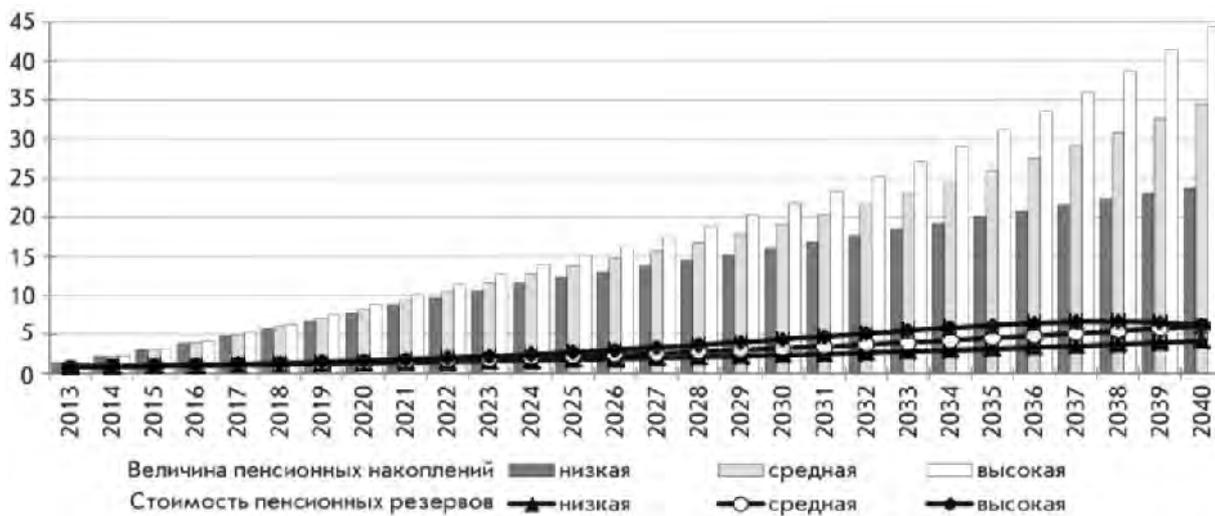
40,1 . .,

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1. . . . / . . . -

, . . . // . — 2016. — 7 (8). — . 145-148. -

2. [. . .]// -

3. . . . : www.pfrf.ru (. . . 01.11.2016) -

. — 2014. — 12. — . 12-18. / . . . // -

336.7

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Zaichenko Anatoliy Anatol'evich,
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APPLICATION OF MONETARY POLICY INSTRUMENTS

The article discusses the activities of the Russian Central Bank, provides the analysis of the use of monetary policy instruments in terms of sanctions. It was defined that the introduction of monetary instruments had stabilizing nature, which affected the business convergence through increased state control. The use of monetary policy instruments affected the decentralization of the system changes by strengthening the monitoring functions and enhancement of industry economies, small and medium-sized businesses. This study highlighted the performance of the innovation component in the financial management system, which allowed the determination that with the use of financial instruments the characteristic changes occur in the finance nature and form of their performance. Considering the market methods of management; the market mechanisms of management occur, the economic component of integration and political costs levels out.

Keywords: tools of monetary policy, spread, currency swaps, volatility, exchange rate policy mechanism.

[1, 2, 3], [4], [7], [2, 4, 8], [9, 10],

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1. : cbr.ru/statistics/?PrtId=pdko_sub ([24.10.2016).].—
2. / . . . // : , , — 2015. — 4 (33). — . 5-9.
3. // : XVII . . . , 8-9 2015 . — , 2015. — . 90-98.
4. / . . . // : , — 2016. — 1. — . 5-11.
5. / . . . , . . . // — 2016. — 20, 3. — . 107-115.
6. , . . . // : — 2016. — . 88-97.
7. / . . . — . : , 2012. — 175 .
8. : / . . . // : , , — 2016. — 2 (35). — . 92-96.

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9. : / , ; — : ; 2015. — 554 .
10. / , . . . // - - .—2015.
- . 21-24.
11. / , . . . // - - - (- -) — : « . . . » , 2015. — . 319-322.

7 2016

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 Simferopol.

**THEORETICAL AND METHODOLOGICAL BASIS FOR MONETARY
 METHODS OF ECONOMY REGULATION AND STIMULATION IN RUSSIA
 AND ITS REGIONS**

Based on the analysis of scientists' views on the essence and content of monetary regulation the monetary regulation methods and instruments of economy of the country and its regions were identified. It is stipulated that the use of common monetary regulation approaches and methods of regional economy in the Russian context is ineffective. Therefore, it is proposed and substantiated the use of quantitative and qualitative selective methods, which must provide the effect to sustainable economic growth and development of the regional economy through targeted lending to economic entities at low interest rates. Target lending should prevent inflation growth and effective interaction with the financial methods of regulation and stimulation of the economic development in the regions.

Keywords: monetary control, methods and instruments of monetary regulation and stimulation of the economy and regions.

[7], [3, 4, 5, 6, 11, 13, 16, 17, 24].

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[1, 2, 9, 10, 14, 15, 18, 19 21, 22, 23].

[1, 6, 8, 9, 10, 12, 14, 15, 20, 23].

[1, 2, 6, 9, 10, 13, 18, 21, 22, 23]

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2. / // — 2016. — 7. — 36-38.
3. // I «», 2016. — 128-134.
4. / — : , 2016. — 163 .
5. / , , . — : , 2013. — 67 .
6. : / , , , , . — : , 2015. — 558 .
7. / // : , , — 2016. — 3. — 5-16.
8. // : , , — 2016. — 2 (35). — 92-96.
9. / // V- . — : «», 2016. — 76-81.
10. / // : , , , , , 2014. — 116-122.
11. // — 2012. — 5. — 25-29.
12. // V- . — : «», 2016. — 144-147.
13. / , , // — 2013. — 27 (555). — 37-46.
14. / // — 2012. — 11. — 72-73.
15. / // — 2005. — 23 (191). — 2-8.
16. / — : - , 1996. — 101 .

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17. . . . — 2003. — 3. — . 21-34. / . . . // -
18. / . . . // -
- . : . . . (-) : -
19. . . . — 2016. — . 172-185. / . . . // -
20. . . . — 2014. — 2. — . 443. / . . . // -
21. / . . . // : . . . — 2016. — 1 (41). — . 57-63. -
22. . . . // . . . — 2015. — 1 (21). — /
- . 183-189. . . . // . —
23. - / . . . , . . . // . —
2015. — 41 (665). — . 2-9.
24. / . . . , . . . , — . : : ,
2014. — 551 .

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DIRECTIONS OF PROFITABILITY INCREASE OF BANKING ACTIVITY IN MODERN CONDITIONS

2015

2013-
10

The article considers the essence of banking profits, the process of its formation and use. The paper carried out the analysis of the aggregate financial result of commercial banks operating in the Russian Federation for 2013-2015, and analyzed the dynamics of financial result in the most profitable banks and identified 10 leading banks in terms of net profit. In the context of work on the basis of data analysis and current state of the banking sector a number of measures was proposed aimed at improving profitability of banking activity in modern market conditions and optimizing the efficiency of operating banks in the Russian Federation in general.

Keywords: revenues, expenses, operating profit, net profit, banking, commercial banks, the formation and use of profit, capitalization, financial result, banking sector, efficiency, credit institution, acting operations, passive operations, owned capital, liabilities, equity, liquidity, solvency, financial stability, profitability, financial risk, credit portfolio.

2015 733 100
2014 189 2013 (.2).

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	2013	2014	2015	2013	2014	2015	2013/2014	2014/2015
	922	833	733	993 584,5	589 141,3	191 965,4	-40,71	-67,42
	834	707	553	1 012 252,5	853 239,6	735 803,4	-15,71	-13,76
	88	126	180	-18 667,9	-264 098,3	-543 838,1	1314,72	105,92

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2014 2012 180
2015 — 300 « »

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2013 191 965,4, 589 141,3 . 2015 67,42%

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5 2014 2015 142,81%.

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2013-2015 263,03%.

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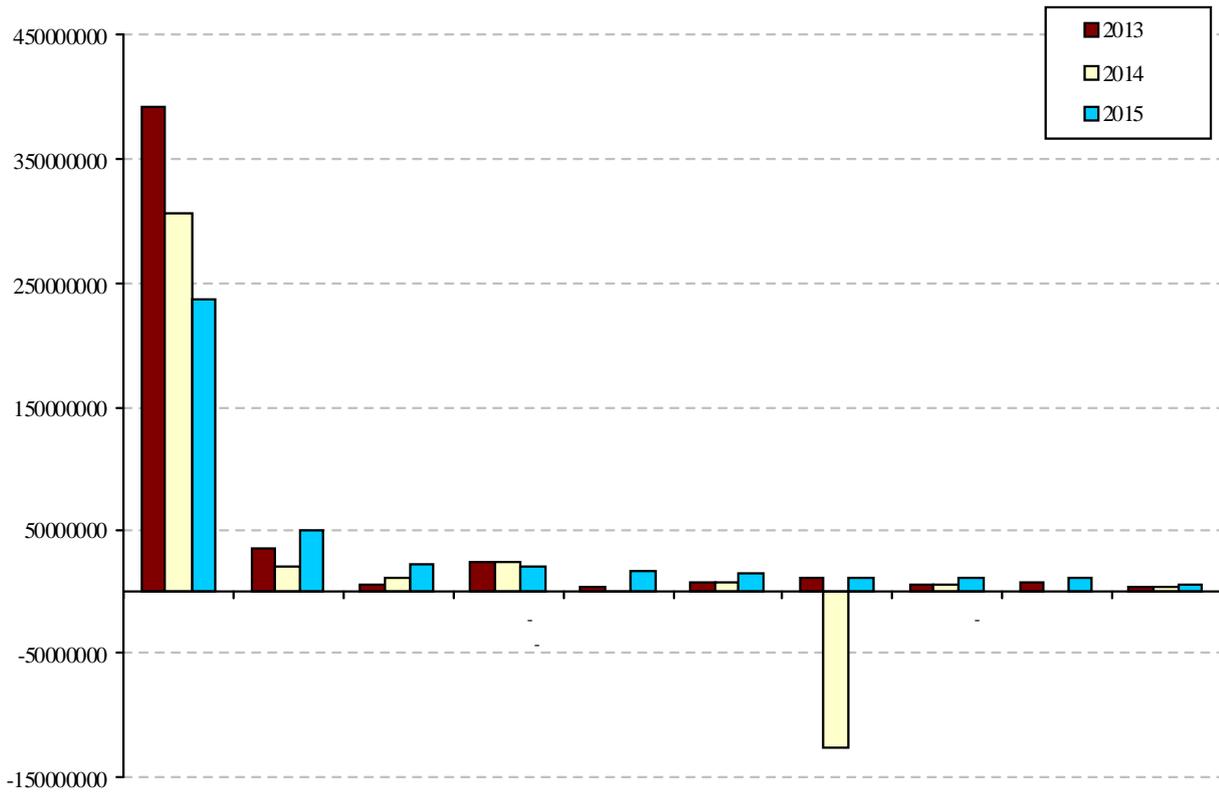
	(), . . .			, %		2013	2014	2015
	2013	2014	2015	2014 / 2013	2015 / 2014			
	392 634 997	305 703 229	236 256 123	-22,14	-22,72	1	1	1
	35 119 013	20 007 291	48 580 668	-43,03	142,81	2	5	2
	6 274 087	11 312 981	22 776 925	80,31	101,33	15	8	3
	24 957 848	24 788 043	20 139 055	-0,68	-18,75	5	4	4
	4 006 145	1 433 394	16 532 220	-64,22	1053,36	21	51	5
	8 415 442	7 415 622	14 636 601	-11,88	97,38	9	13	6
	10 797 684	-126 306 063	11 176 558	—	—	8	821	7
	5 276 010	6 784 023	11 112 759	28,58	63,81	17	14	8
	7 837 680	163 941	10 956 121	-97,91	6582,97	11	196	9
	3 896 650	4 423 570	6 142 560	13,52	38,86	23	19	10

* [8]

80% 2015 2 2014 150
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 (76) 2015
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 72
 [9].
 (51 .), (45,9 .). (70 .),

[10].

100%,



. 1.

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3).

[11].

. [12, c. 105-107].

[13].

[14, с. 201-203].

[15, с. 422].

1. // — 2016. — 2 (35). — . 92-96.
2. : /
3. , 2010. — 350 . / . . ,
4. , 2007. — 570 . /
- 5 (5). — . 224-231. // . — 2016. —
5. — : , 2006. — 464 .
6. 31.07.1998 146- , -
05.08.2000 117- [] // « » . — :
base.garant.ru/10900200/ (24.10.2016).
7. : -03.12.2012 . 139-
[] . — base.garant.ru/70286876/ (24.10.2016).
8. : [] . — :
9. www.cbr.ru/ (24.10.2016).
10. // « » . — 2016. — 11 (12). — . 230-236.
11. : , , . — 2014. — 2 (27). — . 67-71.
/ . . . // . — 2016. — 4 (5).
— . 403-408.

-
12. . . . / . . . — ., 2002. — 216 .
13. . . . / . . . // : -
 , — 2015. — 2 (31). — .81-86.
14. . . . : / . . . -
 . — .: , 2008. — 270 .
15. . . . / . . . — .: , 2003. — 688 .
16. . . . // : , , . — 2014. — 2 (27). —
 .83-88.

1 2016

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INSTITUTIONAL SUPPORT OF MARKET DEVELOPMENT AT MORTGAGE LENDING OF THE RUSSIAN FEDERATION

The main segments of the mortgage market of the Russian Federation as an interconnected system were characterized. The model inherent in the Russian mortgage lending market was described. The features of ensuring the institutional development of the mortgage market at the present stage were disclosed. The analysis of the development mortgage lending in the Russian Federation was held.

Keywords: mortgage loans, mortgages, mortgage lending institutions, securitization, mortgage-backed securities.

[2], [3, 4], [3], [3], [4],
[4], [5]

1.

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2.

()
()

3.

[5]

1.

2009-2015

	2009	2010	2011	2012	2013	2014	2015
-	152500	380061	716944	1031992	1353926	1764126	116663
-	1010889	1129373	1478982	1997204	2648859	3528379	3982237
-	31031	41632	45327	41559	39650	46097	66209

*

[7]

2008

2014

2014

10 2014

100

[8].

1. // — 2014. — 3. — . 106-113. /
2. // Science Time. — 2016. — 11. — . 201-207.
3. / — 2015. — 1. — . 74-80. //
4. / — 2016. — 4 (106). — C. 24-26.
5. 2005. — 208 . / — ∴ ,
6. (): 11 2003 . 152- « » []/ « - ».— : base.garant.ru/12133150/#ixzz4LlakyMrC (01.11.2016).
7. []/ « ».— : www.ahml.ru/ru/agency/analytics/statsis/ (01.11.2016).
8. 2015 : 2016 2017 . []/ — : www.cbr.ru/publ/ondkp/on_2015(2016-2017).pdf (01.11.2016).

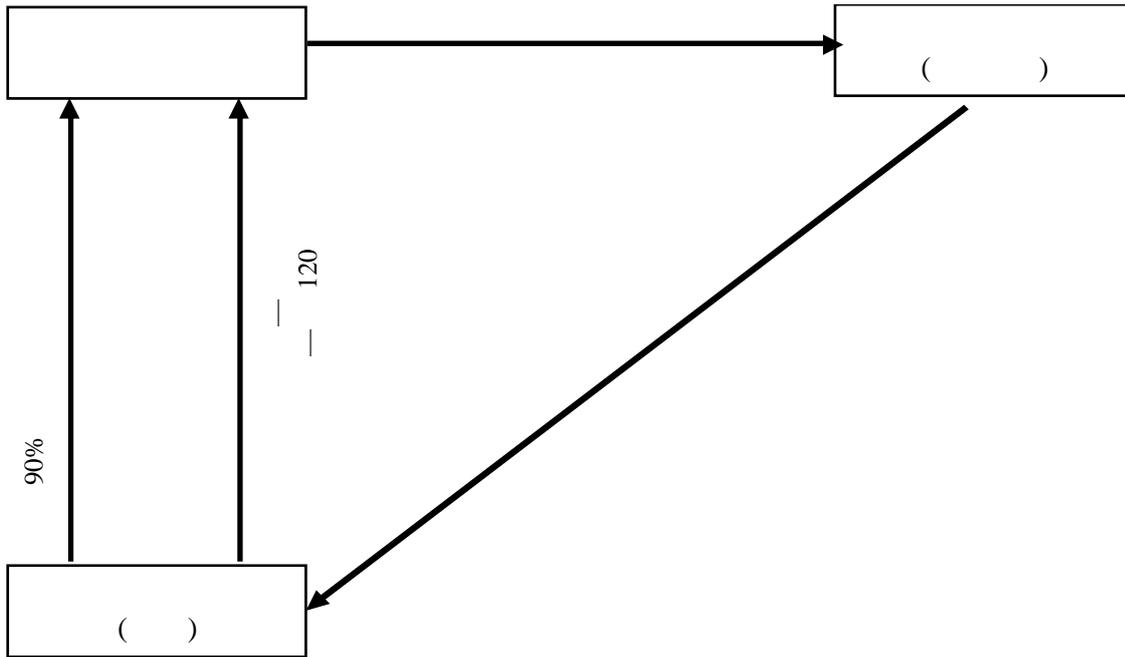
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FINANCING ACTIVITIES FEATURES OF THE COMPANIES IN MODERN MANAGING CONDITIONS

The article considers the essence of factoring as a way of financing the companies' activity in the current economic conditions. The mechanism of the factoring as a banking transaction was analyzed. The positive effect of factoring financing on the financial performance of the company was stipulated.

Keywords: factoring, companies' activities financing, accounts receivable, factoring financing.



.1.

1. ():
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- 2.
3. ()
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5. ().
 - [4, c. 203].
 - 2-3% ,
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2.

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	100	10
	100-250	20
	250	30
	5	1
, %	5-10	3
	10	5
(2-)		1,5
		6
		1
		3
	3-5	7
	5	15
	10	4
-	10	1,5
	30	4
- , %	30-50	6
	50	10
	30	8
, %	30-50	4
	50	3
	30	2
, %	30	1,5
	50	1
- , %	30	3
	30-50	2
	50	1
	70	1,5
, % ()	30-70	2
()	30	3
	5	3
, %	5-15	2
	15	1
()		4
		1
		100

*

3.

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-	-	
	-	(-)

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... ..)

1. / // . — 2016. — 4. — . 355-359.

2. « » : [] — : sberbank-factoring.ru (26.10.2016).

3. /

4. // . — 2016. — 1. — . 345-351.

5. / // . — 2014. — 11. — . 202-204.

6. — 2014. — 8. — . 542-545.

7. // Science Time. — 2016. — 6 (30). — . 128-133.

8. / — 2015. — 191 .

9. / // . — 2014. — 4. — . 614-617.

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THE CURRENT STATE OF THE MICROFINANCE ORGANIZATIONS SECTOR IN RUSSIA

The article deals with the basic legislative acts that regulate activities of microfinance organizations. The author analyzed the microfinance organizations activities. The main problems that inhibit the effective development of this financial market sector are revealed.

Keywords: microfinance organization, microloan, key indicators, legal entities, individual entrepreneurs, private individuals.

() -
1990 -
-
-
-
-
151- 3 2.07.2010 . «
» [1].
21.12.2013 353- « -
()» [2],
29 2015 . N 407- « -
» [3] -
() (). -
;

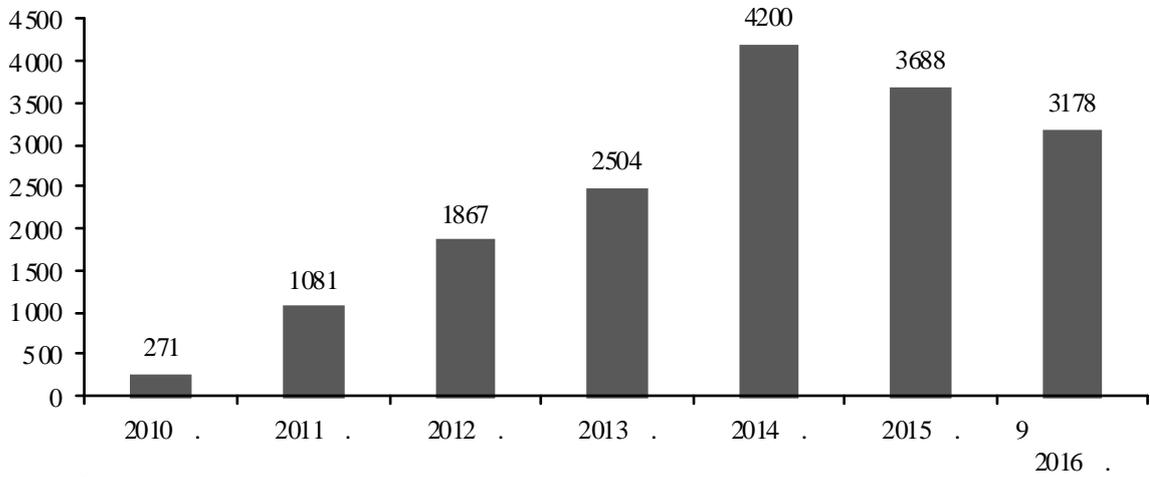
(35%).
250

[4, c.185].

(15%),

. 1.

(27%),



. 1.

(

[5, 6, 7])

3699
2015 .

512
«

15
(12,2%)
»

2016 .

2014 .

2016 .

1060

550 [7].

9

2016 .

2014-2015 . (. 1).
2015 . 29,9%.

0,53%

30,5%.

2014 .

2015 .

99,53%,

36,9%,

2015 .

— 29,7%.
6,5%

139,9

11,7%

23,1%.

4,0%.

109

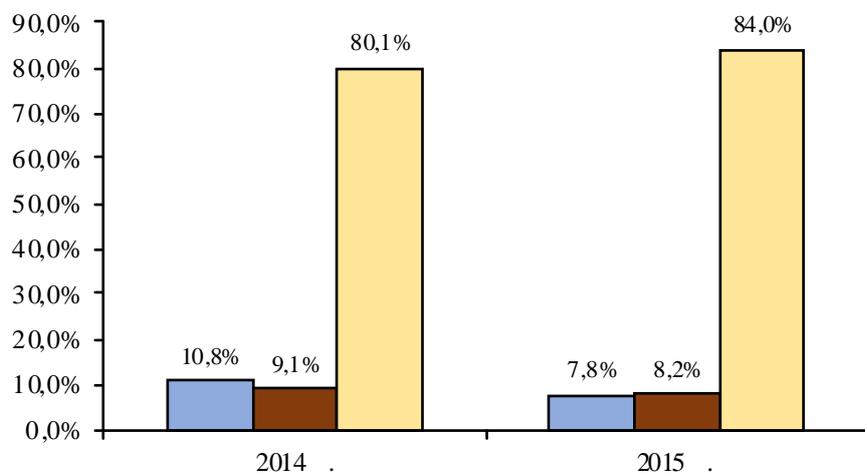
1.

2014-2015 . *

		-		%
		2014 .	2015 .	
1.	-	8712908	11320327	29,9
1.1.		45815	32217	-29,7
1.2.		33922	21419	-36,9
1.3.		8633171	11266691	30,5
2.		131395,6	139912,8	6,5
2.1.		14250,8	10961,9	-23,1
2.2.		11898,4	11418,2	4,0
2.3.		105246,3	117532,7	11,7
2.3.1.	45 .	43103,9	62756,1	45,6
3.	-	946,6	2275,1	140,3
4.		66236,5	53279,6	-19,6
4.1.		19016,3	14587,8	-23,3
4.2.		47220,2	38691,8	-18,1
5.		57662,2	51121,1	-11,3
6.		4768,9	4078,1	-14,5

* [6]

(. 2).



. 2.

. 1)

(

13,4% 3,9% 0,9% (3% (« 45,6% » 62,8 2015 . 53,4%, 117,5 2015 . 11,4 2015 . 11,0 . .) . .) 800-900%. 30 ,

[5].

9,1% 10,8%

2015 .

140,3%.

0,72% 2014

1,6% 2015 .

179 171, 100 , 80%
 -100 01.07.2016 . 100 38,5% 70,8% 69,7%
 2015 (, 40 , , 74,1% , 1/3 -
) [6]. , , 1 . -
 . 2. *
 2.

			, %
	01.01.2015 .	01.01.2016	
	6 594,9	5 318,7	-24,0
(« , » , « - »)	2 225,4	1 487,2	-49,6
	1 983,1	1 611,6	-23,1
	1 648,7	1 093,2	-50,8
(« »)	1 209,7	1 298,3	6,8
	1 011,1	1 312,5	23,0

* [8]

. 2
 2015 .
 2015 . 19,6% 12,9
 — 23,3%, 4,4
 8,5 , 2015 . -
 18,1%,
 1,3% (. 3).
 « » 1 . 3 18-19% , -
 2012 . [5]. 2015 . 11,3%, .

-
4. / // -
 - . — 2014. — 45. — -
 5. [.] // MOSCOW CONSULTING GROUP. — / , :
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CALCULATION OF THE FINANCIAL INVESTMENTS PROFITABILITY LEVEL

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The article deals with the concept of the investment management effectiveness; the estimation method of investments efficiency was defined; an assessment of the investment management effectiveness on the example of «Sanatorium «Mellas» was represented.

Keywords: investment, evaluation, management, efficiency, bonds, resources.

$$= \frac{1}{1+r} + \frac{1}{(1+r)^2} + \frac{1}{(1+r)^3} + \dots + \frac{1}{(1+r)^{\infty}}, \quad (1)$$

— (). ; — ; —

$$= \dots \quad (2)$$

Cash-flow

) (-

(Cash-flow)

(« « » 2 .

10 %,

12%

90 000 ; -

0,5%

() .

20% (5 %)

100 000 ; -

— 3000 . (3%

) . 1 — 500 ;

re2 = 4%.

: 20 16%

, 5 4%

: re1 = 5%;

$$re = 5 + 3425 \times \frac{4 - 5}{2802 + 3425} = 5 - 0,55 = 4,45\%$$

1. « « » *

(, n)	, CF	$1 / (1 + r)^n$	$CFn / (1 + r)^n$
1-	3000	0,95238	2857
2-	3000	0,90703	2721
3-	3000	0,86384	2592
4-	3000	0,82270	2468
5-	3000	0,78363	2351
6-	3000	0,74622	2239
7-	3000	0,71068	2132
8-	103 000	0,67684	69 715
			87 075
			90 500
			-3425

2. « « » *

(, n)	CF ,	re1 = 5 %	re1 = 5 %	re2 = 4 %	re2 = 4 %
1-	3000	0,952	2857	0,962	2886
2-	3000	0,907	2721	0,925	2775
3-	3000	0,864	2592	0,889	2667
4-	3000	0,823	2468	0,855	2565
5-	3000	0,784	2351	0,822	2466
6-	3000	0,746	2239	0,790	2370
7-	3000	0,711	2132	0,760	2280
8-	103 000	0,677	69 715	0,731	75 293
			87 075		93 302
			90 500		90 500
			-3425		+2802

4,45% , 17,8%
17,8%,

« « ».

1. ; : . — : , 2008. — 264 . /

2. ; : -
/ : - ,

2009.

-
3. [] / . . . , . . . , — :
 4. , 2008—584 . [] / . . . , . . . , — ∴
 - « » , 2009.
 5. , 08.00.05 — -
 - () / ; [. . . .
 -]; [] . — , 2011. — 26 .
 6. . . . : //
 - ∴ , , / . . . — 2015. — 2 (31). — . 115-120. -
 7. . . . //
 - / . . . , . . . - ∴
 - III (— , 12-14
 - 2016) / . . . , — : . . . , 2016. —
 - . 43-46.

332.15

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1

INVESTMENT CLIMATE OF THE REPUBLIC OF CRIMEA AS THE FUNDAMENTAL BASIS OF INVESTMENT PROCESS ACTIVATION

The article analyzed the investment climate of the Republic of Crimea that operates under the sanctions. The main problems hindering the investment activity development in the Republic of Crimea were revealed. The advantages of investment process activation in the region were identified and the main areas of economic activity with the highest investment attractiveness in modern conditions were highlighted.

Keywords: investment climate, investment attractiveness, potential, investment process activation.

2015

« »

1

(16-36-00105)

1) — 28,8% (

2) — 21,7% (

18,1% 2015 2016 24 477 ..

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

- 1)
- 2)
- 3)
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- 6)

1. [] — : minek.rk.gov.ru/file/File/minek/2016/analiz_soc_ek/macro/macro_08-v05102016.pdf (10.10.2016).

2. [] — : minek.rk.gov.ru/file/macro_2015_v15062016.pdf (10.10.2016).

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4. [] — : cyberleninka.ru/article/n/issledovanie-investitsionnogo-potentsiala-respubliki-krym-i-faktorov-ego-opredelyayuschih (10.10.2016).

5. [] — : rk.gov.ru/rus/file/pub/pub_284395.pdf (10.10.2016).

6. // . — 2016. — 11. — . 778-780.

7. [] — : teoria-practica.ru/rus/files/arhiv_zhurnala/2015/24/economics/barsegyan.pdf (10.10.2016).

26 2016

330.332

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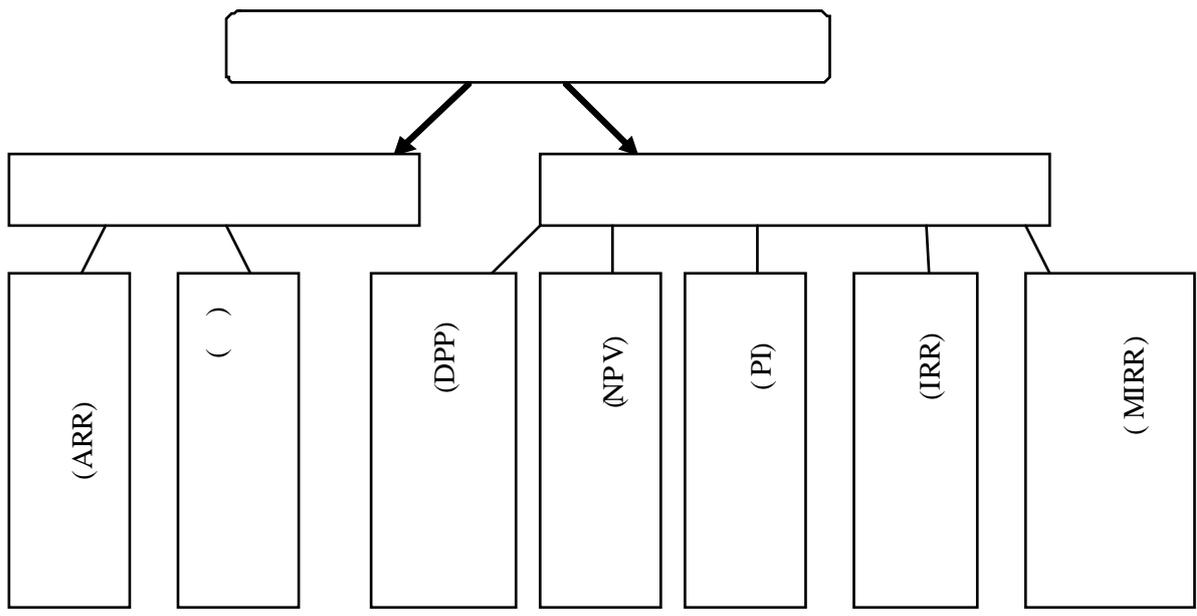
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ASSESSING METHODS OF THE INVESTMENT PROJECTS EFFICIENCY

The article describes the main provisions at the evaluation of the investment project efficiency, also describes the necessity of its implementation. The basic indicators required for evaluation of investment project efficiency were considered.

Keywords: investment project, investment project efficiency, estimation indicators of investment project efficiency.



.1.

[3, c. 213]

[3]:

- 1. () , () .
- 2. () , () .
- 3. () , () .

- [1, 3];
- [1];
- [4];
- [2, 4] . . .

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NPV, (); NPV.

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1. / ... // : ,12-14

III (: ,2016. —

2016) / .43-46. —

2. / ... // .—2016. —

6 (7). — .217-224.

3. // / ...

4. —2010. — 12. — 33 .

//

—2016. — 5-4 (9). — .138-140.

336.76

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STEADY STATE OF RUSSIAN FEDERATION STOCK MARKET AS BASIS OF ITS FINANCIAL SECURITY ASSURANCE

The article describes the current state and problems of the Russian stock market development, as a threat to its financial stability and security.

Keywords: stock market, the current state, financial security, the market capitalization of shares, amounts of outstanding bond issues, the volume of trading in shares and corporate bonds, non-resident customers.

2010 . 390- « » 28 2014 . 172- « 2015 . 683 «
» 31

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«

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), (

» [9].

[2].

() 31.12.2015 24773

()

), 251, 1,01% () «

111 ()

2005

163, 249 278 () — 261, 2010

2011 320 2015 « 2010 52,8% 6,5%

» [6].

69, 21,6% (. 1).

1.
2005-2015 . *

	2005		2010		2011	2012	2013	2014	2015
					« »				
-	163	261	249	278	320	275	273	254	251
-	50	59	113	91	119	118	110	106	111
-	202	4	357	42	309	308	328	323	349
	250	4	648	52	673	793	937	950	1042
-	62	4	332	0	410	495	548	536	467

* « » [6]

2005 () -

163, () — 261, 2010

— 249 278 2005 2010 52,8%

6,5% . 2011 320 2015 « 69, 21,6%. »

2006-2010 50 113, 2,26 , — 59 91, 1,54 . 2012 -

2015 . « » , 119 111, 6,7%. « 2011 » 2015 -

349 , 12,9%. 369 , 53,5%. 40 -

467 , 44,8% (« 28769,1 . . »(« 2005 2015 -

»)) 31.12.2015 3,1 . 2006 9304,0 -

25482,0 , 2006 2,7 , 2007 2008 -

7258,0 . . 28,5%. 11017,3 . . (21722,7 .

2,97). 2009 « » « 23090,9 . . ,

» 2,1 . 2010 2009 2011 — -

6162,3 . . 26,7% 2012-2013 . 2011 , -

2014 12,1%. 2010 8,6%. 2015 -

2010 (29253,2 . .) (. 2). 24,2% 28769,1% -

2005 2015 . 3,1 . 2006 -

9304,0 . . 25482,0 , 2006 2,7 , 2007 -

7258,0 . . 28,5%. 2008 11017,3 -

.(21722,7 . . 2,97). 2009 « -

» « 23090,9 » , -

2,1 . 2010 2009 2011 -

— 6162,3 . . 26,7% 2012-2013 . 2011 -

12,1%. 2010 8,6%. -

2015 2011 , 2014 24,2% 28769,1% . -

2010 (29253,2 . .) . 2015 -

47,4%. 2005-2015 . 2006 2007 — -

, 94,75% 98,55%, — 2008 2014 — 26,7% 36,7%. -

2015 396,8 -

62,0% . . -

2006-2015 . (77,7% 2005 78,5% 2006 -

62,0% 2015). -

44,5 « » 11,2% -

« » — 7,9% 31,2 . . « « » — 9,4% 37,4 . . -

« » — 6,3% 24,9 . . « « » — 7,0% 27,6 . -

165,6 . . 41,8% . -

131

2.

2005-2015 .*

	2005	2010	2011	2012	2013	2014	2015
-	9304,0	29253,2	25708,0	25212,5	25323,8	23155,6	28769,1
/ , %	43,1	63,2	43,1	40,8	40,5	36,7	47,4
, % -	77,7	60,4	62,2	61,6	62,3	61,1	62,0
-	3279,7	13331,4	16229,0	10214,3	8312,7	10062,2	9147,9
, . . .	1070,6	3430,4	3380,1				
, . . . :	1527	6175	6764	7903	9409	11848	14217
•	481	2966	3437	4166	5189	6623	8068
• ()	885	2747	2903	3297	3721	4693	5573
• -	161	462	424	440	493	532	576
, . . . , :	2567	6185	7310	10183	12623	8597	8529
• -	1086	1047	1653	4419	5969	3835	3577
• -	1481	5138	5657	5764	6654	4672	4952

*

« » [6]

2015 9147,9 . . . 2012 1066,4 « » -
10,44%, 2011 (— 16229,0 . . . — 3380,1 . . .)
— 10461,2 . . . , 53,3% , -

2005 2015 2,1 ,
()
2015 8068 . . . (56,7%), — 576
. (4,1%), ()
— 5573 . . . (39,2%)
2005 -

16,8 , — 3,6 ,
— 6,3 , — 8 .

23,3%, 2005 16,3 . . . 31.12.2015
— 0,9% 0,1 . . . , 13,3% 11,1 . . . -
— 9,2% 5,1 . . .
()
2015 8529 . . . ,
— 3577) 41,9%, -
— 4952 . . . 58,1%. -

4,8 . . . 2015
2015 45,2%.

()

— (55,3%) — 3767 (44,7%) — 2015 « 8426 », 4659

2011 2015 1,67 , — 1,43
 , — 2,09 (.3).

3. « » (« »)*

	2011	2012	2013	2014	2015	2015 . 2014 ., %	2015 . 2011 ., %
;	5058	5384	6346	7149	8426	117,9	166,6
	3259	3435	4040	4334	4659	107,5	143,0
	1799	1949	2306	2815	3767	133,8	209,4
;	686	662	624	745	769	103,2	112,1
	485	488	462	560	501	89,5	103,3
	201	174	162	185	268	144,9	133,3
, %	27,0	25,4	18,7	22,3	17,6	-4,7 . .	-9,4 . .
, %							
• ()	74,5	61,8	58,3	65,6	58,9	-6,7 . .	-15,6 . .
•	25,5	38,2	41,7	34,4	41,1	+6,7 . .	+15,6 . .

2011

* « » [6]

769 (9,1% - 501 (10,8%), — 268 (7,1%).

2015 2011 — 3,3%, 12,1%, — 33,3%.

« 2011 (27,0%) » (9,4 . . « ») 2015 17,6%, (2014).

2015 58,9%, (2011 (74,5%) 15,6 . . () 41,1%

• () : —
 (« ()), 2015 251, 1,01%
 • 2015 47,4% (2008 2014 — 26,7% 36,7%);
 — 2,1 (2006 — 2,7 , 2008 — 2,97 , 2009
 • 2015 62,0%, —41,8%
 ;
 • (53,3% 2015 2011);
 •)— 16,8 2015 2005 (,)
 - ;
 • (769 —)
 « » .

1. / . . — . : -
 , 2006. — 776 .
2. : / ,
 — : , 2014. — 394 .
3. / ,
 // : , , . — 2011. — 3 (12). — . 37-40.
4. : :
 , . — . : , 2001. — 309 .
5. : / ,
 — . : , 2010. — 368 .
6. : 2015. []—
 : www.naufor.org/download/pdf/factbook/ru/RFR2015.pdf (17.10.2016).
7. //
 2011. — 3 (15). — . 149-152.
8. : 31
 2015 . 683 [] — : base.garant.ru/71296054/.
9. : / , — 2-
 : , 2012. — 687 .

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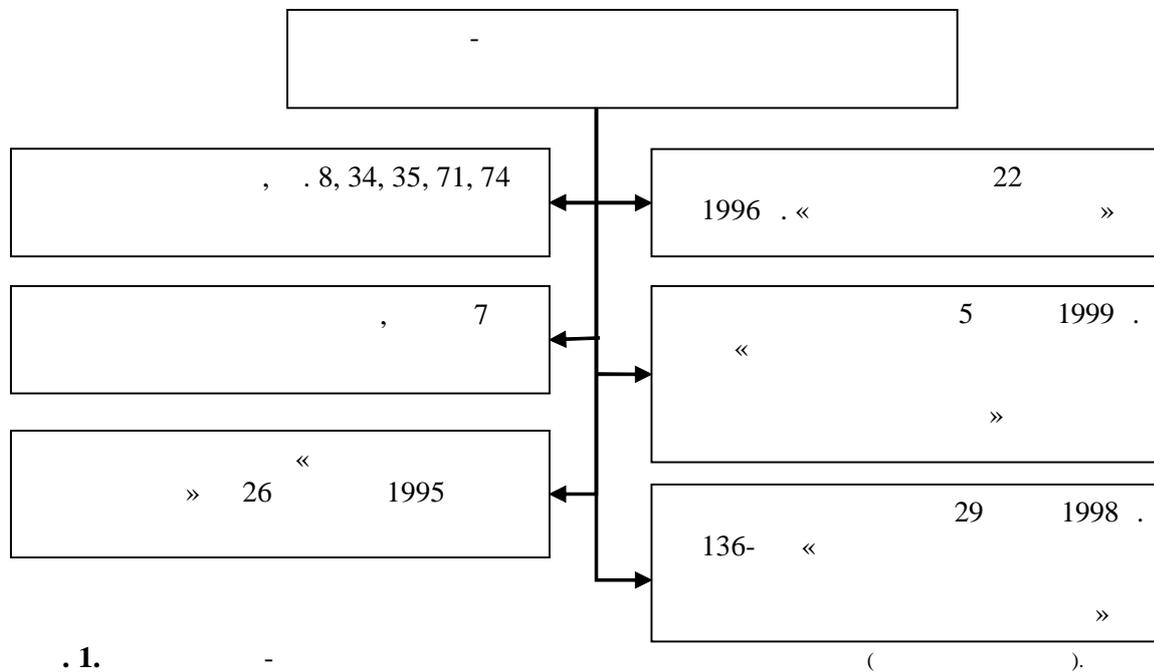
THE SHARE MARKET FUNCTIONING OF THE RUSSIAN FEDERATION AT THE PRESENT STAGE

The article describes the present state of the share market in the Russian Federation, regarding the securities market and bond market. Directions concerning perfection of the share market are given.

Keywords: the financial market, the share market, bonds, actions, economy, stock exchanges.

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FUNDAMENTALS OF INSTITUTIONAL THEORIES DEVELOPMENT: SYSTEM OF MARKET RELATIONS

This article discusses the institutional basis for the development of market relations system theory, the structure of multi-level domestic and external institutions as an economic category; highlights their nature, represented in the functioning of specific rules, regular actions, expressed in their sequence, represented in the forms of relationships that are constantly reproduced and implemented in the activities of public, social and economic relations. The paper defines the basic principles of redistribution, as a persistent historically arisen relationship; when in general most business entities depend on the primary resource for them, then the relationship between them, directly or indirectly, is built by certain relationships on the efficient use of those resources that do not belong to each of them individually.

Keywords: institutionalism, multi-level institutions, reproductive functions, institutions, forms of relationships, the market economy, and the system of relations.

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CONCEPTUAL MODEL FOR DETERMINING THE PRICE OF ELECTRICITY

The specific characteristics of pricing in the electric power industry of Russia were identified. The basic groups of factors that affect the pricing in the electric power industry of Russia were revealed. The additivity of their impact on the electric power's price was determined. The article proposes the conceptual model for determining the price of electric power in Russia, which is in contrast to the existing methodological approaches to the determination of electricity prices studies this process considering the maximum number of its features in Russia.

Keywords: factors, pricing, electric power, industry and regional characteristics, conceptual model.

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**INSTITUTIONAL SUPPORT OF THE EDUCATIONAL ACTIVITIES IN THE
ADVANCED SPECIAL ECONOMIC ZONES AND THE FREE PORT OF
VLADIVOSTOK: OPPORTUNITIES, REQUIREMENTS, MODELING**

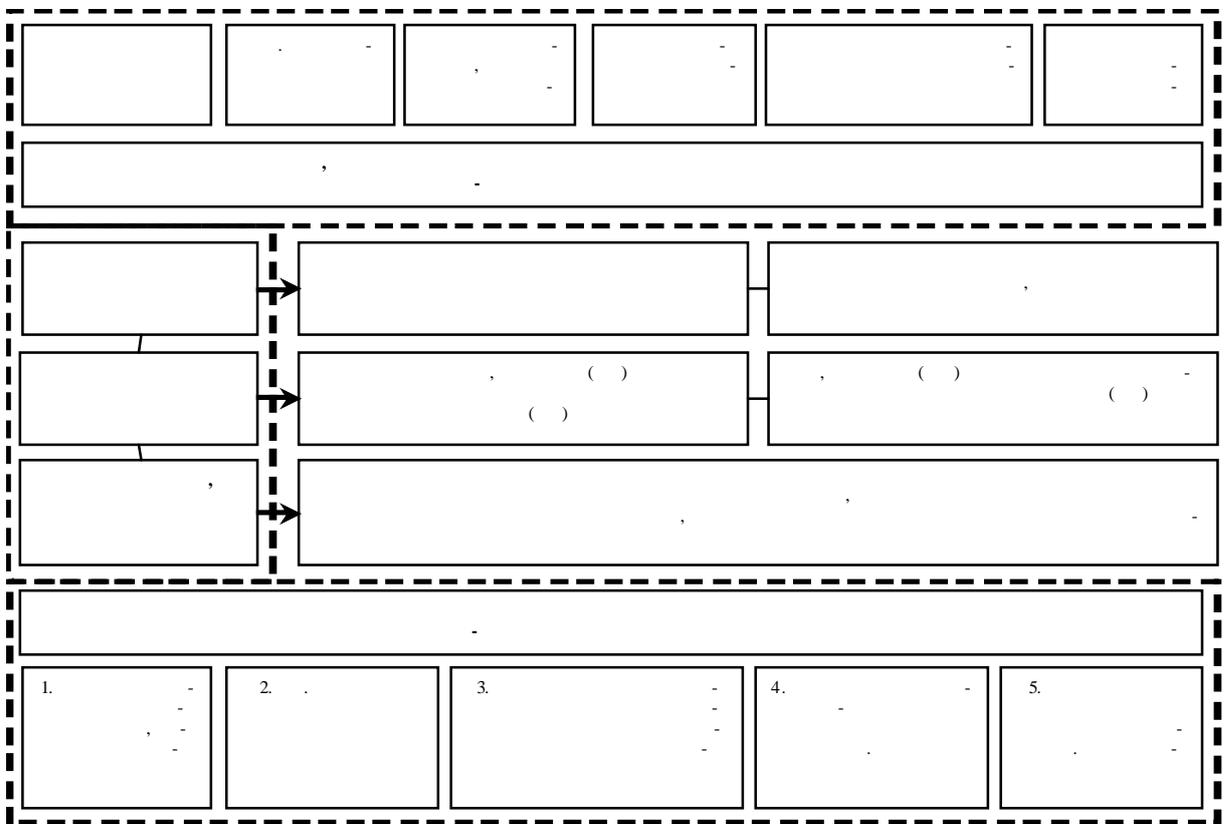
The article is devoted to the research of new support mechanisms for the rapid development of the Russian Far East and institutional requirements for carrying out educational activity. The study focuses on features of educational activity and appraisal of the tax breaks, a streamlined business environment, and special rights protection mechanisms causing interest of the educational organizations and other legal entities in implementation of the activity. The author demonstrates the participation of higher education institutions in this segment of education market, and also advances their innovative results on the Asia-Pacific region indirectly through a business company and limited liability company of innovative sector. The article contains valid conclusion about modeling of its organization to answer questions: who, what, where and how it is necessary to do; why and how many resources will be required? The research results can be useful to heads of the higher education institutions, ASEZ and Free Port of Vladivostok residents, foreign investors.

Keywords: education activity, higher education institution, Advanced Special Economic Zone, Free Port of Vladivostok, model.

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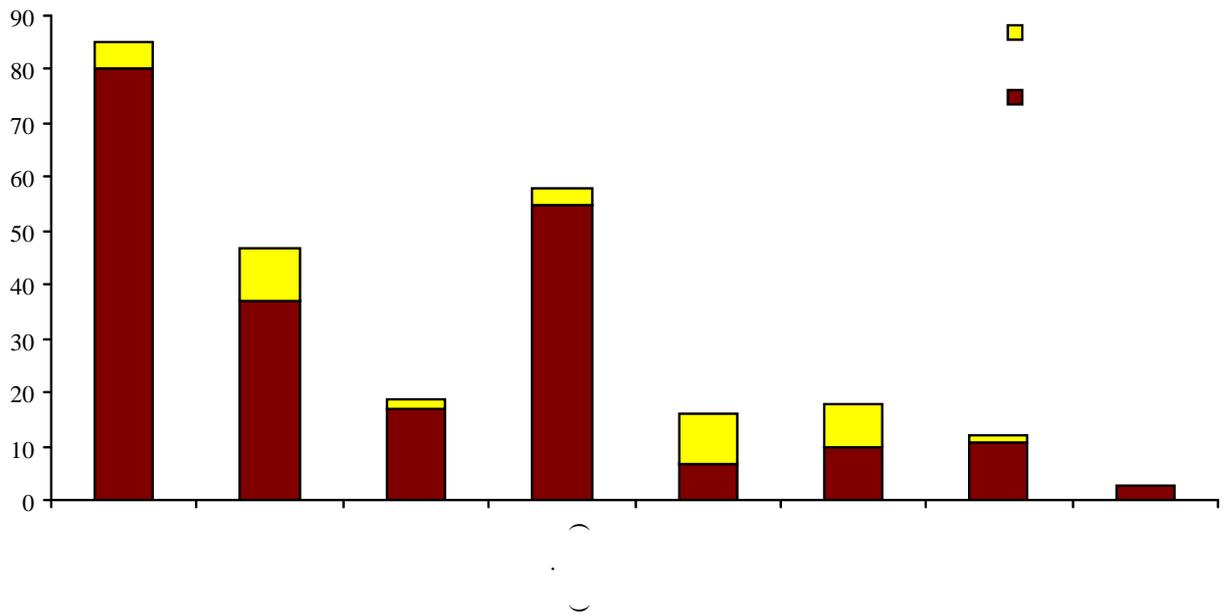
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MANAGEMENT PROCESS MODELING

The improvement of the quality management system is considered from the standpoint of the process approach. Management processes have their specifics, which complicates their analysis, measurement and evaluation. For a better understanding of process the modeling based on idef0 methodology was used. The model of process «To develop a strategy of expansion of activity of the enterprise» was built.

Keywords: process approach, management processes, modeling, idef0 methodology.

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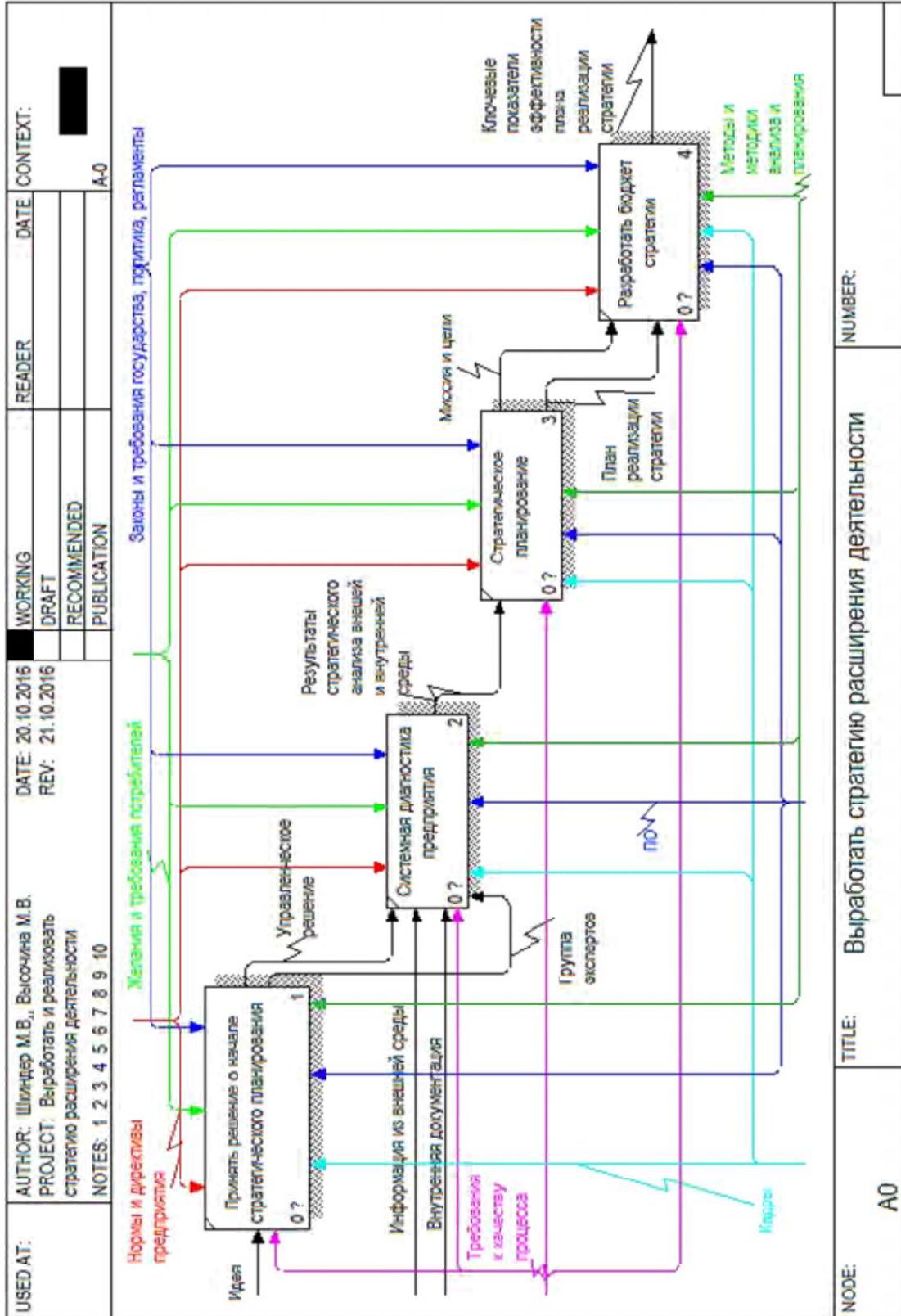
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ADAPTABILITY AMONG THE CHARACTERISTICS OF THE ENTERPRISE'S ACTIVITY AS AN ECONOMIC SYSTEM

The article examines the place of adaptability among other characteristics of the enterprise's activities. The definitions were presented and the analysis of the main characteristics of the enterprise's activities was completed. The possibilities of presenting some characteristics of the enterprise's activities through a collection of others were studied.

Keywords: characteristics of the enterprise activity, the adaptability, the system, abilities of the enterprise.

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