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**BUDGETING AS AN INTEGRAL PART OF THE FINANCIAL PLANNING  
IN THE COMPANY  
(PART II)**

The article defines the essence of the budgeting process, which is in the planning, control and analysis of material and other resources, consumption of which leads to the creation of the company products in the process of implementation of financial and economic activities. Each enterprise is drawn up the consolidated budget, which is structurally composed of two types of budgets: operational and financial. An operating budget is created for the purpose of reporting information about the individual stages and the parties to the production process of the enterprise and its economic activities. It consists of a sales plan, production plan, cost estimates for basic materials, estimates of costs of direct labor budget manufacturing-overhead costs estimates of the administrative and marketing costs. The financial budget is a combination of mandatory for the company the final documents containing information about the plan of cash income and expenditure, and cash flow and existing enterprise obligations. The financial budget will include the plan of income and expenses, planned cash flow statement and estimated funds (total) balance. The main purpose of drawing up a financial budget is to plan revenues of funds and their sources and definition of directions of their use to achieve goals and ensure smooth functioning of the enterprise.

A universal technology of building a budget can be used as the basis for enterprises.

*Keywords:* budgeting, budget, sales plan, cost estimates, technology of constructing a budget.

I. [1] ;  
II. ;  
III. ( )  
IV. ;  
V. - , «  
» [4, . 315].  
1. ( 1' 2' 3' 4 )  
[1, . 26; . 7],  
2. (v) ,  
(V).  
6

1.

	1	2	3	4	
1.	$O_1 \times h$	$O_2 \times h$	$O_3 \times h$	$O_4 \times h$	$H = \dots \times h$
2.	$v = V \div H$	$v = V \div H$	$v = V \div H$	$v = V \div H$	$v = V \div H$
3.	$O_1 \times v$	$O_2 \times v$	$O_3 \times v$	$O_4 \times v$	$V = H \times v$
4.	$W \div 4$	$W \div 4$	$W \div 4$	$W \div 4$	$W$
5.	$(W \div 4) + (O_1 \times v)$	$(W \div 4) + (O_2 \times v)$	$(W \div 4) + (O_3 \times v)$	$(W \div 4) + (O_4 \times v)$	$W + (H \times v)$
6.	$A \div 4$	$A \div 4$	$A \div 4$	$A \div 4$	$A$
7.	$O_1 = (W \div 4) + (O_1 \times v) - (A \div 4)$	$O_2 = (W \div 4) + (O_2 \times v) - (A \div 4)$	$O_3 = (W \div 4) + (O_3 \times v) - (A \div 4)$	$O_4 = (W \div 4) + (O_4 \times v) - (A \div 4)$	$O = W + (H \times v) - A$

( ),

(V)

(ΣH).

3. ( O<sub>1</sub>, O<sub>2</sub>, O<sub>3</sub>, O<sub>4</sub>, ΣH ) (v).

4. :

(W) « », (12, 4, 2 ...).

5. ( )

6. « », 4.

7. ( O<sub>1</sub>, O<sub>2</sub>, O<sub>3</sub>, O<sub>4</sub> )

1. (K )

« - 1 ».

2. 1, «1 » 1, «2 » 1 - ( 1 × % ).

2.

\*

/		1	2	3	4	
1.	- - -	K				→
2.	1	$1 \times \%$	$1 - (1 \times \%)$			→
3.	2		$2 \times \%$	$2 - (2 \times \%)$		→
4.	3			$3 \times \%$	$3 - (3 \times \%)$	→
5.	4				$4 \times \%$	→
6.	-	$1 = \downarrow$	$2 = \downarrow$	$3 = \downarrow$	$4 = \downarrow$	$\rightarrow = \downarrow$
7.	- - -	$K = 4 - (4 \times \%)$				

\*

3. «2» 2 . ,  
 4. «3» 3 . ,  
 5. «4» 4 . «4» , -  
 , , ( 7). ,  
 6. ( 1', 2' 3' 4').  
 7. (K )  
 4 ( 4 )  
 ( 4 × %).  
 « » : -  
 , :  
 « » = (1)  
 = VI.  
 , - -  
 . 3. :  
 1. (q<sub>1</sub>, q<sub>2</sub>, q<sub>3</sub>, q<sub>4</sub>) — [1, .20; .1].  
 2. :  
 • (ks<sub>1</sub>, ks<sub>2</sub>, ks<sub>3</sub>, ks<sub>4</sub>, Σks) — ,  
 , -  
 , :  
 (R<sub>1</sub>, R<sub>2</sub>, R<sub>3</sub>, R<sub>4</sub>, ΣR) ,  
 (%).



**3.**

\*

		1	2	3	4	
1.		$q_1$	$q_2$	$q_3$	$q_4$	$q$
2.						
		$ks_1 = R_1 \times \%$	$ks_2 = R_2 \times \%$	$ks_3 = R_3 \times \%$	$ks_4 = R_4 \times \%$	$ks = R \times \%$
		$km_{.1} = km_{.1} \times (q_1 \div q)$	$km_{.2} = km_{.2} \times (q_2 \div q)$	$km_{.3} = km_{.3} \times (q_3 \div q)$	$km_{.4} = km_{.4} \times (q_4 \div q)$	$km_{.}$
3.		$(ks + km_{.1}) \div q$	$(ks + km_{.2}) \div q$	$(ks + km_{.3}) \div q$	$(ks + km_{.4}) \div q$	$(ks + km_{.}) \div q$
4.		$q_1 \times ((ks + km_{.1}) \div q)$	$q_2 \times ((ks + km_{.2}) \div q)$	$q_3 \times ((ks + km_{.3}) \div q)$	$q_4 \times ((ks + km_{.4}) \div q)$	$ks + km_{.}$
5.						
		$(r_{.1} + r_{.1}) \div 4$	$(r_{.2} + r_{.2}) \div 4$	$(r_{.3} + r_{.3}) \div 4$	$(r_{.4} + r_{.4}) \div 4$	$r = r_{.1} + r_{.2} + r_{.3} + r_{.4}$
		$r_1 = (r_{.1} + r_{.1}) \div 4$	$r_2 = (r_{.2} + r_{.2}) \div 4$	$r_3 = (r_{.3} + r_{.3}) \div 4$	$r_4 = (r_{.4} + r_{.4}) \div 4$	$r = r_1 + r_2 + r_3 + r_4$
		$(ky_{.1} + ky_{.1}) \div 4$	$(ky_{.2} + ky_{.2}) \div 4$	$(ky_{.3} + ky_{.3}) \div 4$	$(ky_{.4} + ky_{.4}) \div 4$	$ky = ky_{.1} + ky_{.2} + ky_{.3} + ky_{.4}$
		$ky_1 = (ky_{.1} + ky_{.1}) \div 4$	$ky_2 = (ky_{.2} + ky_{.2}) \div 4$	$ky_3 = (ky_{.3} + ky_{.3}) \div 4$	$ky_4 = (ky_{.4} + ky_{.4}) \div 4$	$ky = ky_1 + ky_2 + ky_3 + ky_4$
		$km_{.1} = km_{.1} \div 4$	$km_{.2} = km_{.2} \div 4$	$km_{.3} = km_{.3} \div 4$	$km_{.4} = km_{.4} \div 4$	$km_{.}$
		$re_1 = re_{.1} \div 4$	$re_2 = re_{.2} \div 4$	$re_3 = re_{.3} \div 4$	$re_4 = re_{.4} \div 4$	$re_{.}$
		$dr_1 = (dr_{.1} + dr_{.1}) \div 4$	$dr_2 = (dr_{.2} + dr_{.2}) \div 4$	$dr_3 = (dr_{.3} + dr_{.3}) \div 4$	$dr_4 = (dr_{.4} + dr_{.4}) \div 4$	$dr = dr_{.1} + dr_{.2} + dr_{.3} + dr_{.4}$
6.		$_{.1} = 5 \downarrow$	$_{.2} = 5 \downarrow$	$_{.3} = 5 \downarrow$	$_{.4} = 5 \downarrow$	$_{.} = 5 \downarrow$
7.		$_{.1} +_{.1}$	$_{.2} +_{.2}$	$_{.3} +_{.3}$	$_{.4} +_{.4}$	$_{.} +_{.}$

\*

•  $(km_{.1}, km_{.2}, km_{.3}, km_{.4})$  —

« »,

3.

« »  $(\sum ks + km_{.})$ ,  $(\sum q)$ .

4.

« »  $(q_1, q_2, q_3, q_4)$  —

$((\sum ks + km_{.}) \div \sum q)$ .

$\sum$

$\sum ks + km_{.}$

5.

• ( r<sub>1</sub>, r<sub>2</sub>, r<sub>3</sub>, r<sub>4</sub> ) — ( r ) ,

(Σ r ) ( r<sub>1</sub>, r<sub>2</sub>, r<sub>3</sub>, r<sub>4</sub> ) — 4.

• (Σ r = r<sub>1</sub> + r<sub>2</sub> + r<sub>3</sub> + r<sub>4</sub> ) — ( r ) , Σ r 4.

• ( ky<sub>1</sub>, ky<sub>2</sub>, ky<sub>3</sub>, ky<sub>4</sub> ) — ( ky ) ( ky ) ,

• ( km<sub>1</sub>, km<sub>2</sub>, km<sub>3</sub>, km<sub>4</sub> ) — ( km ) ,

• ( re<sub>1</sub>, re<sub>2</sub>, re<sub>3</sub>, re<sub>4</sub> ) — ( re ) .

• ( dr<sub>1</sub>, dr<sub>2</sub>, dr<sub>3</sub>, dr<sub>4</sub> ) — ( dr ) ,

6. ( r<sub>1</sub>, r<sub>2</sub>, r<sub>3</sub>, r<sub>4</sub> ) — 5 (Σ5↓) ,

7. ( r ) —

( .4) .

**4.**

\*

/		1	2	3	4	
1.	-	Kky <sub>...</sub>				→
2.	1	$ky_1 \times \%$	$ky_1 - (ky_1 \times \%)$			→
3.	2		$ky_2 \times \%$	$ky_2 - (ky_2 \times \%)$		→
4.	3			$ky_3 \times \%$	$ky_3 - (ky_3 \times \%)$	→
5.	4				$ky_4 \times \%$	→
6.		ks <sub>1</sub>	ks <sub>2</sub>	ks <sub>3</sub>	ks <sub>4</sub>	ks
7.		1	2	3	4	
8.		r <sub>1</sub>	r <sub>2</sub>	r <sub>3</sub>	r <sub>4</sub>	r
9.		$km_{.1} + km_{.1}$	$km_{.2} + km_{.2}$	$km_{.3} + km_{.3}$	$km_{.4} + km_{.4}$	→
10.		re <sub>1</sub>	re <sub>2</sub>	re <sub>3</sub>	re <sub>4</sub>	→
11.		dr <sub>1</sub>	dr <sub>2</sub>	dr <sub>3</sub>	dr <sub>4</sub>	→
12.		$_1 = \downarrow$	$_2 = \downarrow$	$_3 = \downarrow$	$_4 = \downarrow$	→ = ↓
13.	-	$Kky_{...} = ky_4 - (ky_4 \times \%)$				

\*

[5].

= «      » = (2)

VII.

VIII.

«

5.

\*

-

	1	2	3	4	
1	2	3	4	5	6
	1	2	3	4	6
	$R_1 \times \%$	$R_2 \times \%$	$R_3 \times \%$	$R_4 \times \%$	$([1, .21; .2])$
		$R_1^-$ ( $R_1 \times \%$ )	$R_2^-$ ( $R_2 \times \%$ )	$R_3^-$ ( $R_3 \times \%$ )	$([1, .21; .2])$
	1	2	3	4	
	1	2	3	4	6
	$1 \times \%$	$2 \times \%$	$3 \times \%$	$4 \times \%$	$([1, .26; .6])$
	K	$(\begin{matrix} 1^- \\ 1 \times \% \end{matrix})$	$(\begin{matrix} 2^- \\ 2 \times \% \end{matrix})$	$(\begin{matrix} 3^- \\ 3 \times \% \end{matrix})$	$([1, .26; .6])$
	1	2	3	4	6
	$1 \times \%$	$2 \times \%$	$3 \times \%$	$4 \times \%$	$([1, .27; .8])$
		$(\begin{matrix} 1^- \\ 1 \times \% \end{matrix})$	$(\begin{matrix} 2^- \\ 2 \times \% \end{matrix})$	$(\begin{matrix} 3^- \\ 3 \times \% \end{matrix})$	$([1, .27; .8])$
	1	2	3	4	6
	$1 \times \%$	$2 \times \%$	$3 \times \%$	$4 \times \%$	$(.2)$
	$1 \times v$	$2 \times v$	$3 \times v$	$4 \times v$	$(.1)$
	$W \div 4$	$W \div 4$	$W \div 4$	$W \div 4$	$(.1)$
	K	$(\begin{matrix} 1^- \\ 1 \times \% \end{matrix})$	$(\begin{matrix} 2^- \\ 2 \times \% \end{matrix})$	$(\begin{matrix} 3^- \\ 3 \times \% \end{matrix})$	$(.2)$

1	2	3	4	5	6
	$1$	$2$	$3$	$4$	$12$ (.4)
	$ks_1$	$ks_2$	$ks_3$	$ks_4$	$6$ (.4)
	$1$	$2$	$3$	$4$	$7$ (.4)
	$r_1$	$r_2$	$r_3$	$r_4$	$8$ (.4)
	$km_{.1+}$ $km_{.1}$	$km_{.2+}$ $km_{.2}$	$km_{.3+}$ $km_{.3}$	$km_{.4+}$ $km_{.4}$	$9$ (.4)
	$re_1$	$re_2$	$re_3$	$re_4$	$10$ (.4)
	$dr_1$	$dr_2$	$dr_3$	$dr_4$	$11$ (.4)
	$ky_1 \times \%$	$ky_2 \times \%$	$ky_3 \times \%$	$ky_4 \times \%$	$2-5$ (.4)
	$Kky_{.1}$	$ky_{1-}$ ( $ky_{1 \times \%$ )	$ky_{2-}$ ( $ky_{2 \times \%$ )	$ky_{3-}$ ( $ky_{3 \times \%$ )	$1-4$ (.4)
	$1^+$ $1^+$ $1^+$ $1^+$	$2^+$ $+$ $2^+$ $2^+$	$3^+$ $3^+$ $3^+$ $3^+$	$4^+$ $4^+$ $4^+$ $4^+$	
( )	-	-	-	-	$>$ — $>$ —

\*

» [6].

. 6.

6.

\*

:			
	$x$		$x \times$
	$h$	$s$	$h \times s$
	$h$	$\div H$	$h \times (\div H)$
			$= (x \times ) + (h \times s) +$ $(h \times (\div H))$

\*

( )

( « »),

1. (x)

[1, .23; .4]. ( )— .5 [1, .25] ( )

2. (h)— [1, .26; .7].

(s)— [1, .26; .7].

3. h

(ΣH) [1, .26; (Σ , .1) .7].

( ):

$$4 \left( \dots \right) + \left( \dots \right) + \left( \dots \right) \times \left( \dots \right) = \left( \dots \right) \quad (3)$$

IX. ( ) —

.7.

7. \*

/		
1.		R
2.		$\times ( - q_1 \times \% ) + z ( )$
3.		= -
4.		
5.	( )	( ) = -
6.		%
7.	( )	( ) = ( ) - % = - - %
8.		= ( ) $\times 0,2 = ( - - \% ) \times 0,2$
9.	( )	= ( ) - = ( - - \% ) - ( ( - - \% ) $\times 0,2$ )

\*

1. — [1, .20; .1]

ΣR.

2. ( , .6) (Σ ,

[1, .22; .3) 4 (q<sub>1</sub> × % [1, .22; .3]), (z...)[1, .22; .3).

3. ( )

4. ( .3) Σ

5. ( ) ( ) —

6.

7. ( ) 0. ( )

8. ( ). 20 %

9. ( )

X.

«  
» [6].

1. « 1 » ( ).  
«1 », 2 1

2. [1, .21; .2] «

3. »: 1' 3' 3' 4.

4. :

• [1, .26; .6] «  
»: 1' 2' 3' 4.

• .8], « »: 1' 2' 3' 4. [1, .27;

• ( .2) « »: 1'

• 2' 3' 4. — «

( .4): 1' 2' 3' 4.

8.

\*

/		1	2	3	4
1.			$1( \quad 1)$	$2( \quad 2)$	$3( \quad 3)$
2.	:				
		$1$	$2$	$3$	$4$
3.		$1 + \quad 1$	$1( \quad 1) +$	$2( \quad 2) +$	$3( \quad 3) +$
4.	:				
		$1$	$2$	$3$	$4$
		$1$	$2$	$3$	$4$
		$1$	$2$	$3$	$4$
		$1$	$2$	$3$	$4$
			$\times (R_1 \div R)$	$\times (R_2 \div R)$	$\times (R_3 \div R)$
		$1$	$2$	$3$	$4$
		$Di_1$	$Di_2$	$Di_3$	$Di_4$
5.		$1 = 4 \downarrow$	$2 = 4 \downarrow$	$3 = 4 \downarrow$	$4 = 4 \downarrow$
6.	$( \quad )$	$1( \quad 1) =$ $1 + \quad 1 -$	$2( \quad 2) =$ $1( \quad 1) +$	$3( \quad 3) =$ $2( \quad 2) +$	$4( \quad 4) =$ $3( \quad 3) +$

\*

• — « » -  
-  
-  
: 1  
( , ). 2 (R<sub>1</sub>) :  
( ) 1 (ΣR). 3 4 -  
, , , « 4 , -  
» -  
» ,  
• ( ) ,  
, , ,  
( ) .  
• — , -  
, -  
: Di<sub>1</sub>, Di<sub>2</sub>, Di<sub>3</sub>, Di<sub>4</sub>.  
5. ( 1' 2' 3' 4' ) —  
6. « ( ) ».  
, , ; — -  
, -  
».  
« » , -  
» , -  
»



XI.

( . 9).

9.

\*

	:		:		
:		$+$	:		
		$+$			
:					$Di$
		$+$		$\downarrow$	$\downarrow$
( )		$+ A +$	:		
		$( + ) - ( + A + )$			$\pm$
		$( + ) - ( + A + )$		$\downarrow$	$\downarrow$
			:		
:					
		4		K	$4 - ( 4 \times \% )$
		$R_4 - (R_4 \times \% )$		Kky	$ky_4 - (ky_4 \times \% )$
		$(O_1 \times x \% ) \times 4$		K	$4 - ( 4 \times \% )$
	$Z$	$(q_1 \times \% ) \times$			$4 - ( 4 \times \% )$
	$\downarrow$	$\downarrow$			$\times (R_4 \div R)$
				$\downarrow$	$\downarrow$
	$+$	$+$	:	$+$	$+$

\*

1.

$$(\dots)$$

2.

$$(\sum \dots .8).$$

$$(\dots)$$

$$(\dots)$$

$$(\dots .1),$$
$$(\sum \dots .3).$$

3.

4.

$$(\dots)$$

$$(\dots .8).$$

$$(R_4 - (R_4 \times \%), [1, .21; .2]).$$

$$(\dots)$$

$$(O_1 \times x \times \%, [1, .23; .4])$$

$$(\dots [1, .25; .5]).$$

$$(z \dots)$$

$$[1, .23; .4)$$

$$(\dots .6).$$

$$4 (q_{1 \dots} \times \%$$

5.

6.

1.

$$(\dots)$$

$$(\dots),$$

$$(\sum Di, (\dots .7) (\dots .8)).$$

2.

3.

$$(\dots).$$

$$(\dots),$$

)

- 4.
  - 5.
  - 
  - 1) — [1, . 26; . 6] (  $y_4 - (y_4 \times \%)$ ).
  - 2) — . 4 (  $ky_4 - (ky_4 \times \%)$ ).
  - 3) — . 2 (  $y_4 - (y_4 \times \%)$ ).
  - 4) — (  $y_4 - (y_4 \times \%$ , [1, . 27; . 8]).
  - 5) — ( )
- 4 (ΣR) (R<sub>4</sub>)

- 6.
- 7.

Microsoft Office Excel.

1. ( D) / . . . . . — 2017. — 1 (38). — . 17–29. //
2. . . . . — 2013. — 5 (24). — . 108–112. //
3. / . . . . . — . . . . . « » , 2014. — 616 .
4. . [ . . . . . ] / . . . . . , 2015. — 368 . — . . . . . : e.lanbook.com/book/56162 ( : 01.03.2017).

5. . . . / . . . // . — 2016. —  
4-2 (69-2). — . 1067-1071.
6. . . . / . . . // : , , , -  
. — 2010. — 2. — . 193-196.
7. . . . / . . . , . . . // -  
— 2013. — 4. — . 67-77.
8. . . . : / . . . , . . . -  
. — . : - , 2015. — 367 .
9. . . . // : , , . — 2016. — / . . . -  
. 31-36. 3 (36). —

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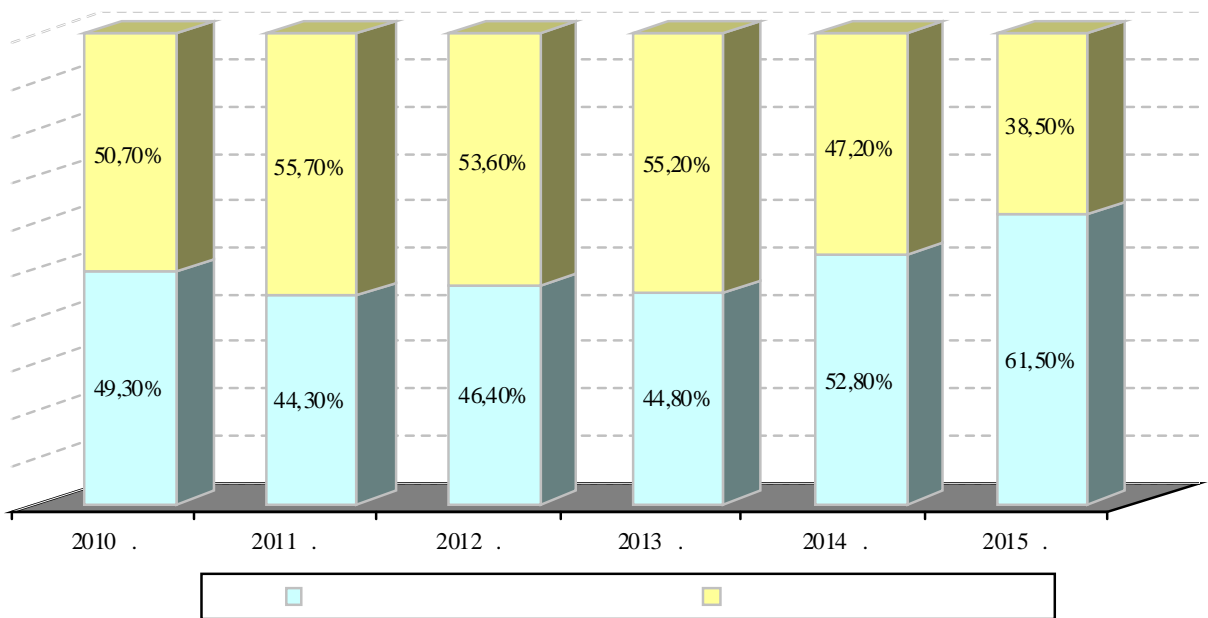
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## **DIRECTIONS OF IMPROVING FINANCING ACTIVITIES OF AGRICULTURAL ENTERPRISES**

Financing of agricultural enterprises is an important prerequisite for ensuring the competitive development of the economic system of the country. In the conditions of unstable economic situation, it is the availability of efficient funding of business entities is able to solve production and organizational tasks, to create preconditions for innovative development, to realize the mission and goals of the entity, and to counteract and neutralize the risks. Research of problems of functioning of economic entities of agriculture has shown that the lack of financial resources and inept management is the cause of the vast majority of problems in the industry. Therefore, the formation of perspective directions of improvement of financing of agricultural enterprises is a key issue of agrarian economic science and requires effective solutions. The problem of necessity of improvement of activity of agricultural enterprises. Analyzed the main directions of its decision. An algorithm is developed to improve the financing of activities of agricultural enterprises. It is proposed to use leasing as a way to expand the sources of funding of economic activities of agricultural enterprises.

*Keywords:* agriculture, corporate finance, financial resources.

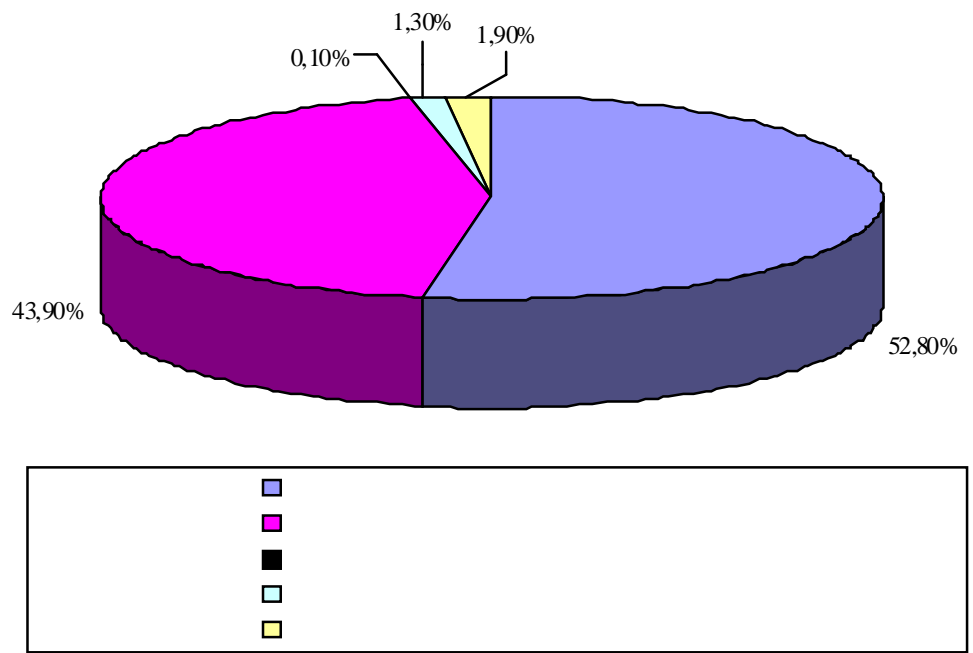
2015 . , , 2010–2014 ,  
 50 % . 2014–2015 . 61,5 % ( . 1).



.1.

2010–2015 . ( [2]).

43,9 % — 2015 . 3,3 %  
 ( . 2).



.2.

2015 . (

[2].

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II

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III

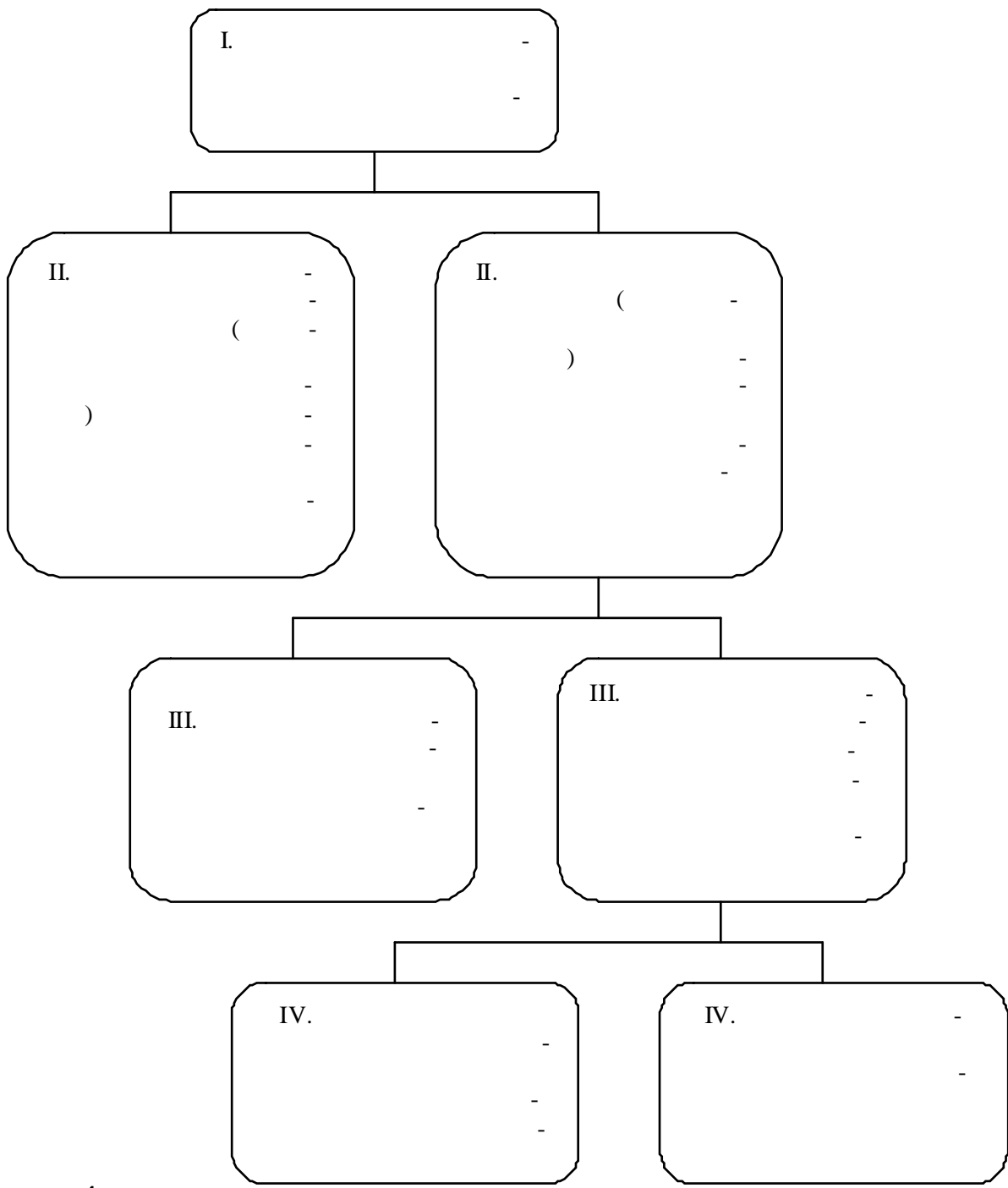
I- II- -

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1. . — 2012. — 4. — . 48–51. / . . . //
  2. 2015 : [ ]// : www.gks.ru/wps/wcm/connect/rosstat\_main/rosstat/ru/statistics/publications/catalog/doc\_1140096652250 ( : 30.03.2017).
  3. / .B. // : . — 2008. — 12 (12). — . 74–81.
  4. / . . . // . — 2010. — 12 (79). — . 99–101.
  5. / . . . // . . . . — 2013. — 3 (23). — . 125–130.
  6. / . . . // . — 2010. — 28 (412). — . 10–14.
  7. : . / . . . — . : 2000. — 485 .
  8. [ ]// . — 2011. — 5. — : www.mivlgu.ru/site\_arch/educational\_activities/journal\_ec/journal\_arch/N5/ chaik\_panaygina.pdf ( : 30.03.2017).

18 2017

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### TO THE QUESTION OF DIAGNOSING THE BANKRUPTCY OF ENTERPRISES

The E. Andrushak's model of diagnosis of contingency of enterprises is under consideration in this article. The author reveals positive sides of applying this model as well as negative sides are also defined. During the investigation, it has become clear that applying this model gives the possibility to diagnose financial state and to define the ways out of the crisis situation.

*Keywords:* bankruptcy, financial state, contingency of bankruptcy, diagnosis, model, crisis situation.

[2, 3, 5–8],

») [4],

(«

») [1]

[1]

$$Z = \sqrt{\sum_{i=1}^n (1 - N_i)^2 \text{sign}(1 - N_i)}, \quad (1)$$

$N_i$  —  $i$ -  
 $n$  — ;  
 $N_1$  — , —0,2;  
 $N_2$  — ,  
 —0,5;  
 $N_3$  — , : 0,1 + 1,1  $b^3$  ( $b$  — ).

$Z$

$Z$ ,

$$\text{sign}(x) = \begin{cases} 1, & x > 0 \\ -1, & x < 0 \\ 0, & x = 0 \end{cases} \quad (2)$$

$Z = 0$ ,  $Z \in (0, \infty)$ .  
 (P).

0, . . .

$Z = 1,7$

$Z$

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$Z = 0$ ;

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—  $P \in (0, 1)$ .

$Z$

$P(Z)$

$P$  —

$Z(0) = 0, \lim_{Z \rightarrow \infty} P(Z) = 1,$

$P(Z)$

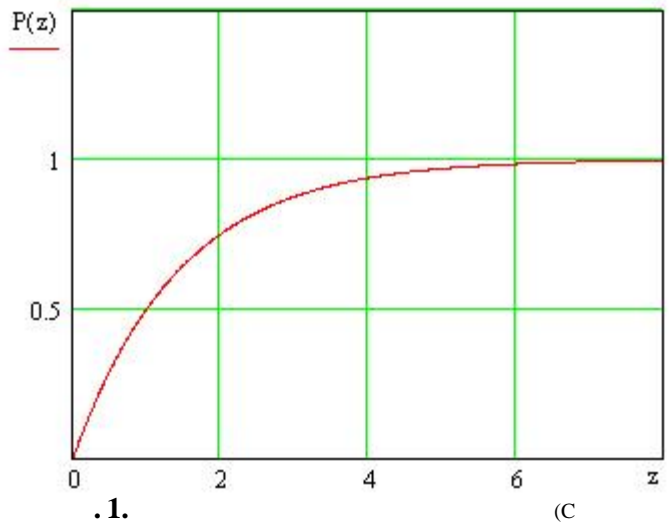
$$P = 1 - a^{-Z} \quad (3)$$

$P(Z)$

( . 1).

$Z$

$P,$



[1]  
 ( )  
 ( )  
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1. — 2004. — 9. — .118–124.
2. — 2017. — 5 (18). — .161–175.
3. — 2014. — 2 (27). — .14–18.
4. — 2002. — 10. — .61.
5. — 2015. — 4 (33). — .47–50.
6. — 2016. — 1 (34). — .42–46.
7. — 2016. — 4 (37). — .52–54.
8. — 2000. — 308 .

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336.6

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## THE DIVIDEND POLICY OF RUSSIAN CORPORATIONS WITH STATE PARTICIPATION

Dividend policy plays an important role in the implementation of the financial strategy of the Corporation because it affects the welfare of investors, determines the size of formation of own financial resources, and, consequently, the pace of industrial development of a company affects its financial stability, the value of the shares. In Russia, the practice of the target dividend payments to shareholders taking into account the interests and priorities of the company has not many years. Dividend policy of the largest Russian joint stock companies is currently at the stage of formation and requires further development. The article deals with the essence of dividend policy. The author has conducted a comparative analysis of the main provisions of the dividend policy of corporations with state participation that operate in the most significant spheres of the Russian economy. The analysis of the dividend payouts dynamics of these corporations and the comparison of the dividends and value of shares of Russian corporations with the same indicators of a foreign company are made. Peculiarities of the dividend policy of the researched corporations are revealed.

*Keywords:* dividend, dividend policy, dividend payouts, dividend payout ratio, company with state participation.



», ( ) (« [1, .21].

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», ( )

», « » « » .1.

2014 . 25 % (32 % ) [8].

« » 2016 . 2015 .

« » 2015 . 24 % (10 .) [9, 10].

, 2015 .—20 % (44,5 .) [11].

1. \*

	« »	« »	« »
	, - - - : , , , , - -	, - - - - - - - - -	- - - - - - - - -
- , -	», « 2016 2017 », , , , .	2015 , , .	« - - .
-	17,5 % 35 % , -	- - , 20 % , - - 15 %	2015-2017 75 % - - - 45 - -
- -	25 % 2015 . — 50 % ,	( , , 2016	- - - -
, % -	( - ) 50 %	1 , 50,0 % +	- - - 51 % ( )

\* [2, 3, 4, 5, 6, 7]

. 2, « . 2). », -

## 2.

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		« »		« »		« »
		1	1	2	1	2
2010	2009	2,39	0,08	0,45	1,40	2,10
2011	2010	3,85	0,92	1,15	0	0,43
2012	2011	8,97	2,08	2,59	4,70	4,70
2013	2012	5,99	2,57	3,20	2,44	4,10
2014	2013	7,20	3,20	3,20	3,12	4,85
2015	2014	7,20	0,45	0,45	3,34	4,05
2016	2015	7,89	1,97	1,97	5,92	5,92

1

2

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[9, 11, 12]

» (« » 95 % « ») : «  
» [13].

2015 .. 2014 . « » 3,2 . 2013 . 0,45

« » 2012 . 2016 .  
2012 .

« »  
( . 3).

25

[14].

## 3.

Walt Disney Co.

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		1		
		USD	RUB	USD
2010	2009	0,35	10,51	0,01
2011	2010	0,35	10,21	0,01
2012	2011	0,40	11,78	0,01
2013	2012	0,60	18,22	0,01
2014	2013	0,75	26,63	0,01
2015	2014	0,86	54,62	0,01
2016	2015	1,81	138,27	0,01

\*

[15]

«Walt Disney»

2016 .

« » ( . 3 . , 0,0025 . [9, 11, 12]).

35

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			(24,6% [15])	-
				-
		«Walt Disney»		-
		25.02.2017 [15, 16].		-
	136,75		— 165,51	..
		— 125,87		
			80,00	..
		— 61,95	Walt Disney	
Co.			110,32	
8427,65		50		-
				-
«		» 07.03.2017 . . . . .	9061	» — 3070
				-
				-
				-
				-
				-
				-
				-
1.			/ . . . . .	-
			— 2012. — 37 (517). — . 19–32.	
2.		«	» [ . . . ] . — : www.gazprom.ru/investors/dividends/dividend-policy/( : 20.03.2017).	
3.		«	» [ . . . ] . — : www.sberbank.com/ru/investor-relations/share-profile/dividends/( : 20.03.2017).	
4.		«	» [ . . . ] . — : www.rostelecom.ru/ir/corporate_governance/docs/Dividend_Policy_2015_final_ru.pdf ( : 20.03.2017).	
5.			[ . . . ] // : www.finam.ru/analysis/forecasts/dividendnye-vyplaty-rossiyskix-kompaniy-voprosy-ostayutsya-20160426-11480/( : 20.03.2017).	
6.		«	» 51 % [ . . . ] // — : ria.ru/economy/20131001/967112757.html ( : 20.03.2017).	
7.				
	18.04.2016	705- . [ . . . ] // . — : www.consultant.ru/law/hotdocs/46216.html ( : 20.03.2017).		
8.	«	» [ . . . ] . — 50 % : www.finanz.ru/novosti/aktsii/rostelekom-gotov-dovesti-razmer-dividendov-do-50percent-ot-pribyli-pri-rekomendacii-rosimushchestva-1001025983 ( : 21.03.2017).		
9.		[ . . . ] . — : biznes-delo.ru/devidendy/stoimost-akcij-gazproma-segodnya-dividendy.html ( : 21.03.2017).		

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10. « » [ ]. — : allpetro.ru/platit-vysokie-dividendy-gazpromu-meshayut-strojki/ ( : 21.03.2017).
  11. [ ]. — : biznes-delo.ru/devidendy/dividendy-sberbanka.html ( : 21.03.2017).
  12. [ ] // . — :
  - www.rostelecom.ru/ir/dividends/history/ ( : 21.03.2017).
  13. « » [ ]. — : www.finmarket.ru/news/4475671 ( : 21.03.2017).
  14. [ ]. — :
  - www.cbr.ru/currency\_base/ ( : 22.03.2017).
  15. Walt Disney [ ]. — : www.finanz.ru/dividendi/Walt\_Disney ( : 22.03.2017).
  16. [ ] // bonds. — :
  - stocks.investfunds.ru/ ( : 22.03.2017).

10 2017

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**Ablitarova Elmaz Elvedinovna,**  
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Simferopol.

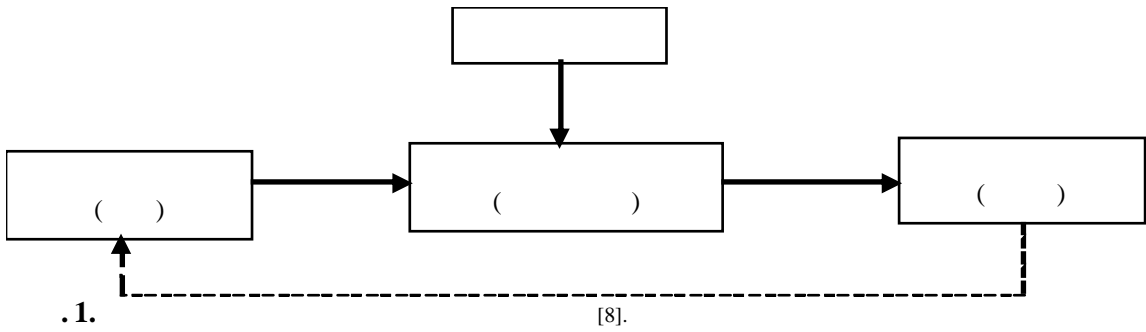
## **FINANCIAL STABILITY OF THE ORGANIZATION AND IMPROVEMENT OF ITS ESTIMATION METHODS**

Modern Russian economic conditions are characterized by a significant increase in the risk component in the business activities and serious financial problems because of the economic crisis and weak external environment. In the unstable conditions of the Russian economy and financial state of most entities is characterized as unstable or with high risk of insolvency, or as a crisis. These circumstances led to the strengthening of the role of analysis of financial stability, which in practice has necessitated the improvement of its tools and methods. The article considers several approaches to the assessment of financial soundness, as well as ways to improve methods for assessing the financial soundness of an enterprise. Financial stability of the enterprise is characterized by a system of absolute and relative indicators. The most common indicator of financial sustainability is the surplus or lack of sources of funds for the formation of reserves and costs.

*Keywords:* absolute stability of financial condition, financial crisis, unstable financial condition, financial stability assessment.

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[8].

[1].

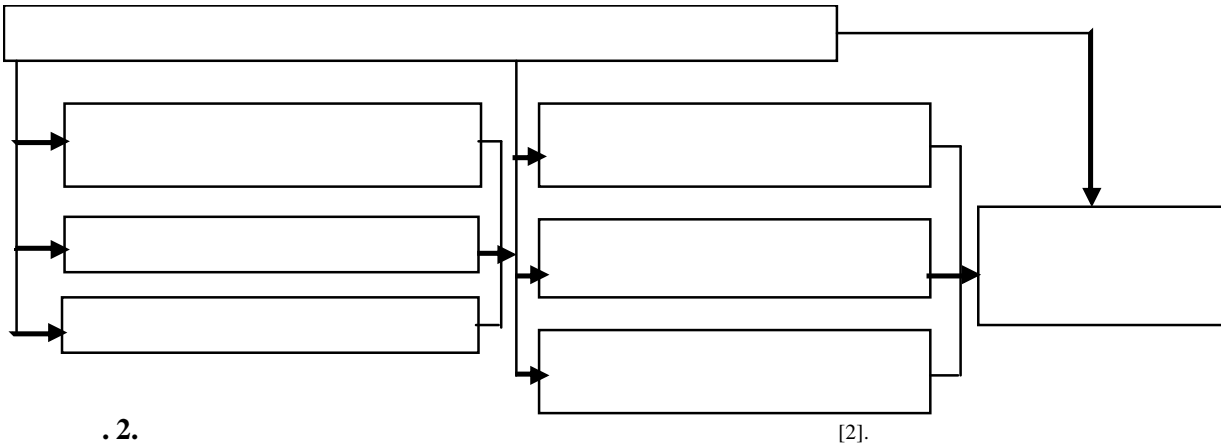
[3].

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\* [6].

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1. [ ]// : cyberleninka.ru/article/n/analiz-finansovoy-ustoychivosti-organizatsii-teoriya-i-sfera-primeneniya ( : 26.04.2017).
2. / . . . // . — 2012. — 31. — . 12–16.
3. : . . . // . — 2015. — 1 (30). — . 5–11.
4. . . . / . . . [ : 26.04.2017).  
: www.scienceforum.ru/2014/pdf/2852.pdf ( : 26.04.2017).
5. / . . . // I , 7 2016 . — : « » , 2016. — . 64–66.
6. : . . . / . . . . — . : . . . , 2002. — 560 .
7. . . . [ ]// . — 2015. — 12. — : ekonomika.snauka.ru/2015/12/10475 ( : 26.04.2017).
8. : . . . , . . . [ ]// : cyberleninka.ru/article/n/analiz-metodov-i-modeley-otsenki-finansovoy-ustoychivosti-organizatsiy ( : 26.04.2017).
9. / . . . // . — 2017. — 3-2 (80-2). — . 1044–1047.

15 2017

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Financial University under the Government of the Russian Federation,  
Moscow.

### **ANALYSIS OF THE FACTORS OF PHARMACEUTICAL COMPANIES' SHAREHOLDERS' VALUE CREATION**

The implementation of the concept of sustainable development of the domestic business involves the prioritization in favor of increasing the transparency, availability and usefulness of information about results of company's operations to all interested and involved in the business processes of the parties. This promise allows you to build value for shareholders, to take into account the interests and needs of stakeholders and shape the strategy development for the long term. The necessity of the disclosure of the information on the factors of value creation in the integrated reporting of companies was substantiated for the practical purposes. The recommendations on the classification and grouping of financial and non-financial factors affecting the creation of shareholders' value and increasing the profitability of pharmaceutical companies were given in the article. The authors propose a methodology for factor analysis of the creation and increase of the shareholders' value of the company. The information and consumer interests of stakeholders in the value chain were taken into account.

*Keywords:* shareholders' value, shareholder return, integrated reporting, sustainable development, factor, factor analysis, stakeholders.

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..... [2], ..... [3,4], ..... [5], ..... [6], ..... [1], [7],

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( 44- ) 05.04.2013 . «

20 74%,



2.

\*

( )		(Q); (TR <sub>1</sub> )	$= \frac{Q}{TR_1}$	
(R )		(Q <sup>a</sup> ); (Q <sup>b</sup> )	$R = \frac{Q^a}{Q^b}$	
(I <sub>ME</sub> )		(ME); (TR <sub>1</sub> )	$I_{ME} = \frac{ME}{TR_1}$	

\*

( )

2013 2015 .  
.3.

3.

(TSR)

«

» 2013–2015 .

	2012	2013	2014	2015
	123492,1	122420,3	110251,5	102188,5
	6045,5	5758,4	6330,9	5920,8
	4912,0	4831,0	4808,0	4831,0
	25,14	25,34	22,93	21,15
1	1,23	1,19	1,32	1,23
	—	0,06	-0,04	-0,02

\*

2013 21,15 . 2015 ( — 16,5%).  
2014 , -  
-2%.  
25,34 .



. 4.

4.

\*

	TSR	Q	R
( Q )	-0,81	1	
( R )	0,93	-0,53	1
( I <sub>ME</sub> )	-0,82	0,33	-0,97

\*

4,

« 0,8 », 1.

R I<sub>ME</sub>  
(-0,97),

( Q );

( R ).

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1. // : .— 2010. — .1. — 1. — .43–49.

2. // : , , , .— 2012. — 1. — .626–630.

3. // : / . . — 2011. — 3 (86). — .36–40.

4. // . — 2014. — 1. — .51–59.

5. // . — 2008. — 3. — .115–127.

6. // / . . // . — 2012. — 4 (10). — .42–49.

7. // : . — 2015. — .25. — 4. — .161–166.

19 2017

14 2017

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334.012

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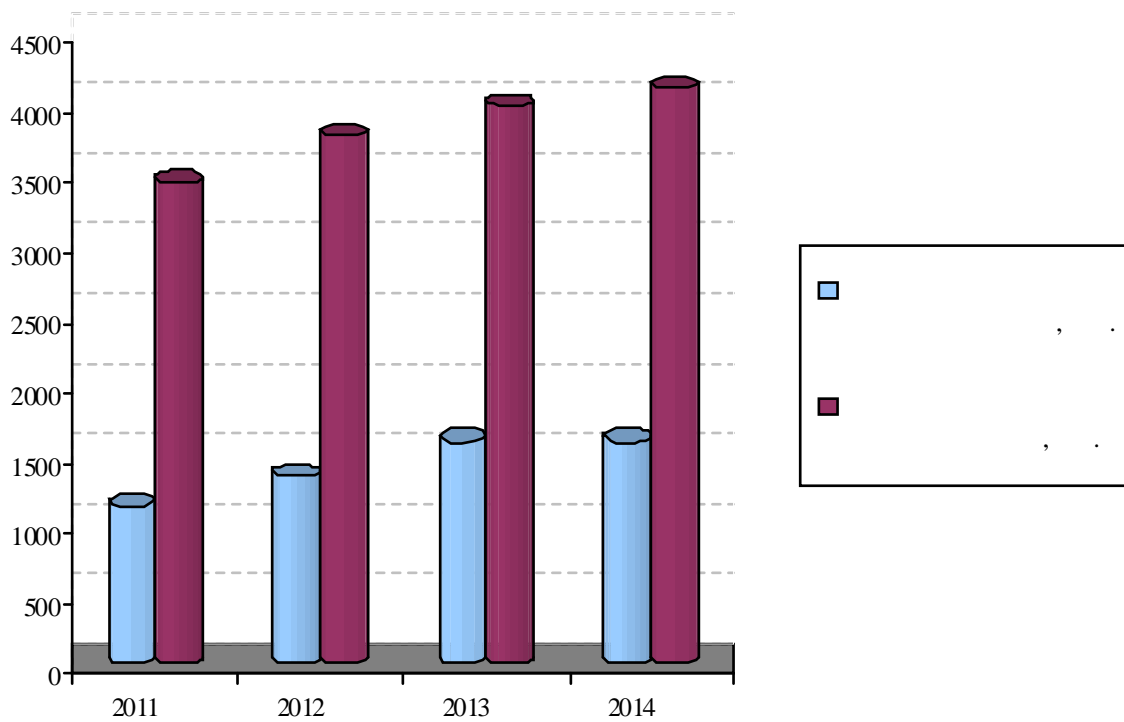
## **ANALYSIS AND EVALUATION SYSTEM OF TAXATION OF SMALL BUSINESS**

In the conditions of formation and development of market economy needs to grow socio-economic role of small business that is able to create new jobs, increase employment, attract legal economic turnover funds that are outside of it and to form a competitive environment. It should be noted that the simplified taxation system has determined its effectiveness primarily in relation to the normal tax system, but also revealed a number of problems that require quick solutions. The taxation of small business must be effective not only for its subjects but for the state, and also fair to other taxpayers. Based on the problems faced by small enterprises is necessary to strengthen the small businesses. In crisis conditions, small enterprises can stimulate the development of competition, expand the range, improve quality, maintain the economic balance of local consumer markets. The analysis of small enterprises, defined by their specific weight in the structure of Russian enterprises, and the necessity of reforming the set of elements of small business.

*Keywords:* financial state, small businesses, small business.

[1].





.1. 2011–2014 . ( )

) ( : , ( , ) . 13 %, 18 %, 20 %, 1,5 % .

• ( ) ;

• ( ) ;

• ( ) [3].

6 % 15 %

• ;

• ;

• ;

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1.

	2008	2009	2010	2011	2012	2013	2014
-	3569,7	2500,1	3172,2	4477,7	5105,1	6618,3	7408,6
,	110,7	106,2	130,2	148,7	175,3	212,3	229,3
.	63,4	64,9	72,4	71,1	79,9	74,5	76,6
.	1,8	2,3	3,3	3,3	3,7	4,0	4,7
, %	3,1	4,2	4,1	3,3	3,4	3,2	3,1
, %	1,8	2,6	2,3	1,6	1,6	1,1	1,0
, %	0,1	0,1	0,1	0,1	0,1	0,1	0,1
-	5	6,9	6,5	5	5,4	4,3	4,2
, %							

\* [6].

3,4%,  
1 %.

1. : .6 .3 -  
« ».  
-

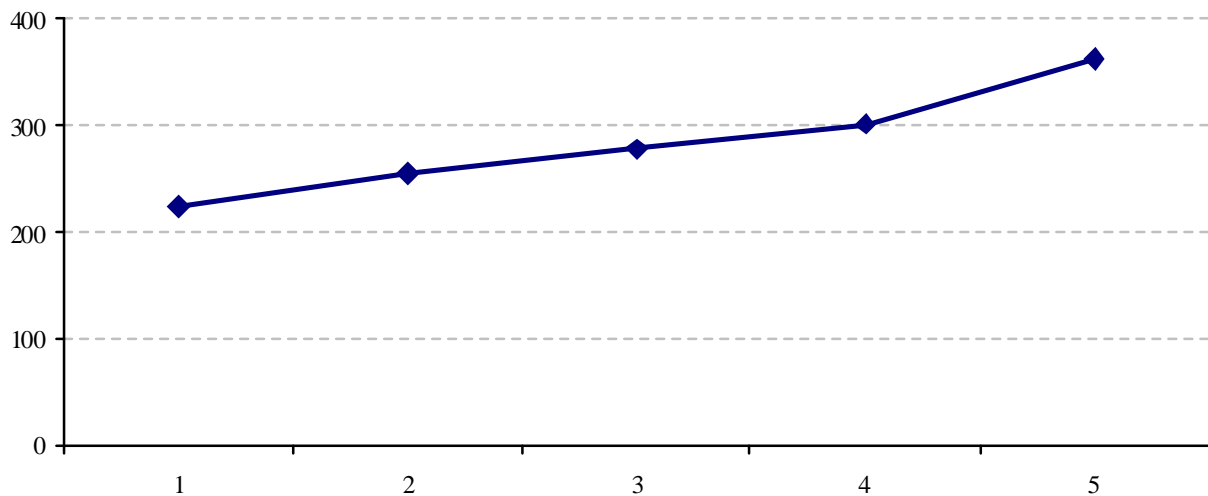
2. -  
-

3. -  
-  
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2015 -  
-  
-  
57,8%.  
: 15,4% ( .2).  
2015  
2,5  
[4].

( .2) [5].  
2013 2015 . 46 .  
(2,23 %) -

1)



2.

2.

	2010 .	2011 .	2012 .	2013 .	2014 .	2015 .
	1732,8	1836,4	2003,0	2063,1	2038,3	2017,1

- \* [5].
- 2) ;
- 3) ;
- 4) ;
- 1. / . . . . // (17-18 2014 .).— , 2014. — . 139-142.
- 2. / . . . . // — 2012. — 11. — . 74-79.
- 3. / . . . . [ ] — : vadim-galkin.ru/ ( : 20.03.2017).
- 4. / . . . . // — 2015. — 2. — . 25-26.
- 5. : [ ]. — : www.gks.ru ( : 20.03.2017).
- 6. [ ] — : base.garant.ru/10900200/ ( : 20.03.2017).

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14 2017

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368.212-024.14 : 368.02

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**Chagliy Alena Igorevna,**  
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Simferopol.

## AUTOINSURANCE IN THE PORTFOLIO OF INSURANCE COMPANIES

The problem of automobile insurance in Russia in recent years has especially increased, which requires an objective analysis of the situation, identify the causes of this situation and formulate the necessary theoretical principles and practical solutions. In this regard, the study of the activities of insurance companies providing auto insurance services is becoming increasingly important. The article provides a rating of insurance companies involved in car insurance. The analysis of the insurance portfolio of SK RESO-GARANTIA — the leader among insurers on auto insurance was carried out. The specifics of the formation of the insurance portfolio of the company, focused on car insurance. A number of measures have been proposed that allow insurance companies to optimize their auto insurance activities.

*eywords:* autoinsurance, CMTPL, hull insurance, VTPL, insurance portfolio.



),

411.

1.

2015 39 583 399.

**1.**

					%
		2015 .	2014 .		
1	( )	76973010	52593635	24379375	46,35
2	-	27604069	17320728	10283341	59,37
3		18164741	8253464	9911277	120,09
		218 693 047	150 917 830	67 775 217	44,91

\* [1, 2].

2015 2014

76973010 . . . 24379375 . . . , 2014 ( ) : 2015 -

2015 2015 +44,91 %.

2015 3 812 159, 2014 — 5 212 434.

1 400 275 .

. 2.

**2.**

					%
		2015 .	2014 .		
1	-	29869964	27958249	1911715	6,84
2		28121121	28474465	-353344	-1,24
3	( )	25069484	28179634	-3110150	-11,04
		187 237 290	218 554418	-31 317 128	-14,33

\* [1, 2].

2015

-14,33 %

6,84 %.

2015 1 236 381

-1 071 179

. 3.

2015 3 125 887 . . . , -22,64 %

**3.**

					%
		2015 .	2014 .		
1	-	1036405	1060035	-23630	-2,23
2		978764	1084557	-105793	-9,75
3	( )	141544	283092	-141548	-50
		3 125 887	4 040 869	-914 982	-22,64

\* [1, 2].

2014 ( ) (-50 %).  
 « 100 » 2015  
 20 790 10 262  
 [3].

4. « - » 2014 2015 .\*

	2015 .	2014 .		
			+/-	%
	27604069	17320728	10283341	59,37
	12492541	8419452	4073089	48,38
	32 865 075	18 092 639	14772436	81,65
	4357090	4274412	82 678	1,93
, %	45,26	48,61	-3,35	—
	7,54	4,23	3,31	78,20
	43796	34972	8824	25,23
	4159783	4021025	138758	3,45
	288710	252053	36657	14,54
	299753	248821	50932	20,47
	14507	8075	6432	79,65

\* [3, 4].

4, « - » 2015  
 4357090 , 1,93 % , (+59,37 %)  
 27604069 . . -3,35 % , , 2015 ,  
 45,26 % . , ,  
 25,23 % 78,20 %  
 2015 4159783 ,  
 138758 , 14,54 % ,  
 36657 .  
 2015 2014 +20,47 % .  
 14507 2015 — 79,65 % ,  
 1911715 . . 5 « - » 2015  
 2015 , 10,28 % .  
 -12,87 % 2472437 . .  
 (-8,60 %). , 56,06 % , 2014 . — 68,74 % ,  
 2015 . -12,68 % . 2015 70,38 . ,  
 20,66 % 55222 . . 3678 . (7,14 %)  
 , -8,30 % . , 2015

5.	« - »		2014	2015	*
	2015 .	2014 .	+/-	%	
	29869964	27958249	1911715	6,84	
	16745256	19217693	-2472437	-12,87	
	31879340	28906452	2972888	10,28	
	452991	495604	-42613	-8,60	
, %	56,06	68,74	-12,68	—	
	70,38	58,33	12,05	20,66	
	55222	51544	3678	7,14	
	436876	476395	-39519	-8,30	
	263997	338928	-74931	-22,11	
	310747	381253	-70506	-18,49	
	7510	8410	-900	-10,70	

\* [3, 4].

436876, 2014 — 476395 .  
 2015 263997 ,  
 310747, 7510.  
 :  
 -22,11 %, -8,30 %, -18,49 %, 10 %.

6.	« - »		2014	2015	*
	2015 .	2014 .	+/-	%	
	1036405	1 060 035	-23630	-2,23	
	634110	530647	103463	19,50	
	11567934	10975363	592571	5,40	
	514470	712919	-198449	-27,84	
, %	61,18	50,06	11,12	—	
	22,49	15,39	7,09	46,06	
	142465	93605	48860	52,20	
	502431	690264	-187833	-27,21	
	4224	6010	-1786	-29,72	
	4650	5873	-1223	-20,82	
	199	204	-5	-2,45	

\* [3, 4].

« - » 11,12 % 61,18 %, :  
 27,84 %, — 198 449 . 2015  
 1036405 . , -2,23 %  
 , : 19,50 %, 2015 . — 634110 . :  
 46,06 % 52,20 %  
 -187833 -27,21 %,

2014 4650, 20,82 % 2015 -29,72 % -  
 2,45 % 199 —  
 (74 %) 2015

1. :
2. ,
3. -
- [5];
- ;
1. ,
2. .
3. ( )
4. ,
5. :
6. -
1. [ ]//
2. — ( ) : www.cbr.ru ( : 10.04.2017).
3. — [ ]// : www.gks.ru ( : 10.04.2017).
- reso.ru ( : 10.04.2017). [ ] — : www.
4. [ ] — : www.banki.ru/
- insurance/companies/ ( : 10.04.2017).
5. //
- 2017. — 1. — . 14–30.

28 2017  
 14 2017

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1

### **DEPOSIT INSURANCE AGENCY: ITS ROLE IN THE BANKING SYSTEM AND PROSPECTS OF DEVELOPMENT**

In a modern economy money savings of the citizens are essential to increase the resource base of the banking sector, the expansion of investment opportunities. One of the problems the Russian economy is currently an acute shortage of investment in all its industries. The most accessible form of transformation of savings into investments is the transfer of money to commercial banks. Because of unfavorable situations not insured by any Bank, there is a risk that the investor will not be able to return the money back. In most developed countries there is a system of protection of deposits, which in the case of an adverse situation guarantees that the investor will get their funds back. The article focuses on the essence of the Agency for Deposit insurance and examines certain aspects of its activities. The dynamics of the main financial parameters of the Deposit insurance system. Defined the role it performs in the banking system and prospects of its development.

*Keywords:* insurance, deposit, insurance Agency deposits, the deposit insurance system.

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3)

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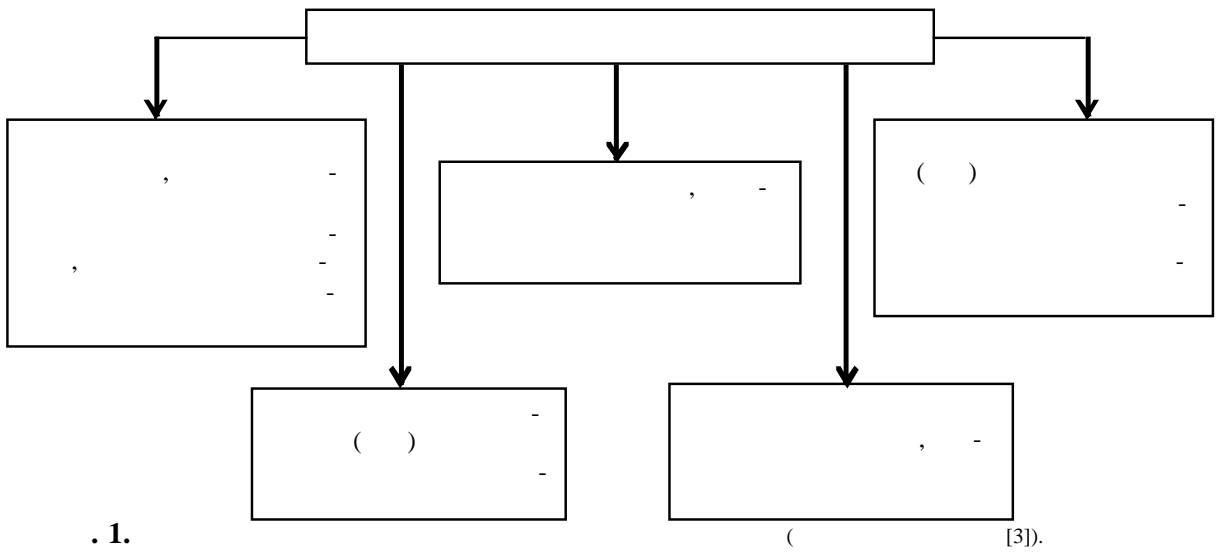
•

•

•

- ( ) ;
- , ;
- « ( ) ;
- ;
- ;
- ( ) ;
- , ;
- ;
- » [2].

[3]. .1.



.1. ( [3]).

2013–2016 ., 1. 2013–2016 ., 2013 49,

94%; 177, 77%;

## 1.

2013–2016 .\*

	01.01.2013	01.01.2014	01.01.2015	01.01.2016
- ( )	891 (793)	873 (762)	860 (698)	842 (616)
,	13 999 731	16 590 994	18 303 212	22 889 884
( ), -	9 401 174	10 874 457	12 700 000	14 909 018
, %	67,2	65,5	69,4	65,1
,	700	700	1 400	1 400 <sup>1</sup>
/ , %	0,10	0,10	0,10	0,10
/ , % 2	-/-	-/-	-/-	0,02/0,15
-	205 767	168 127	83 599	37 454

<sup>1</sup> « 1 2015 . 10 .

<sup>2</sup> 1 2015 .

» [4].

\*

• 22 889 884 ., 8 890 153 ., 2013 ., 2016 163%;

• 2013 5 507 844 ., 158% 2016 14 909 018 .;

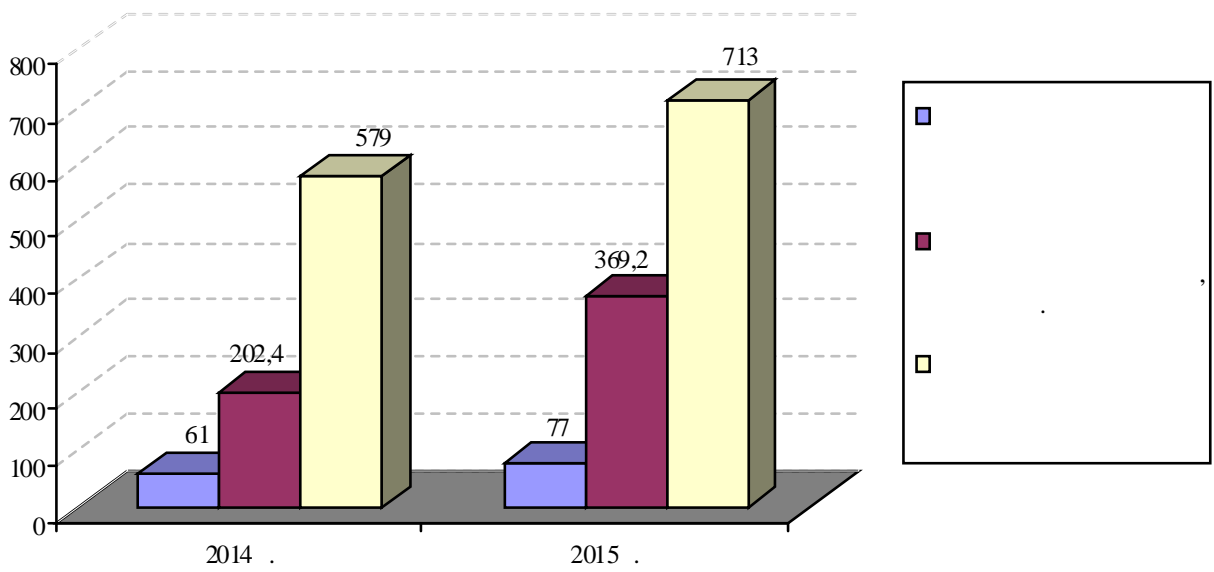
• 65,1%, 2013 67,2%;

• 2016 1 400 ., 2015 — 77 ( 2014 — 61), 82% ( 202,4 369,2 .), 23% ( 579 713 .). 31 2015 ., — 295 ., 5,29 . ( .2). 828

2,3 . 2015 23 . 45 ., — 25 ., 200 .).

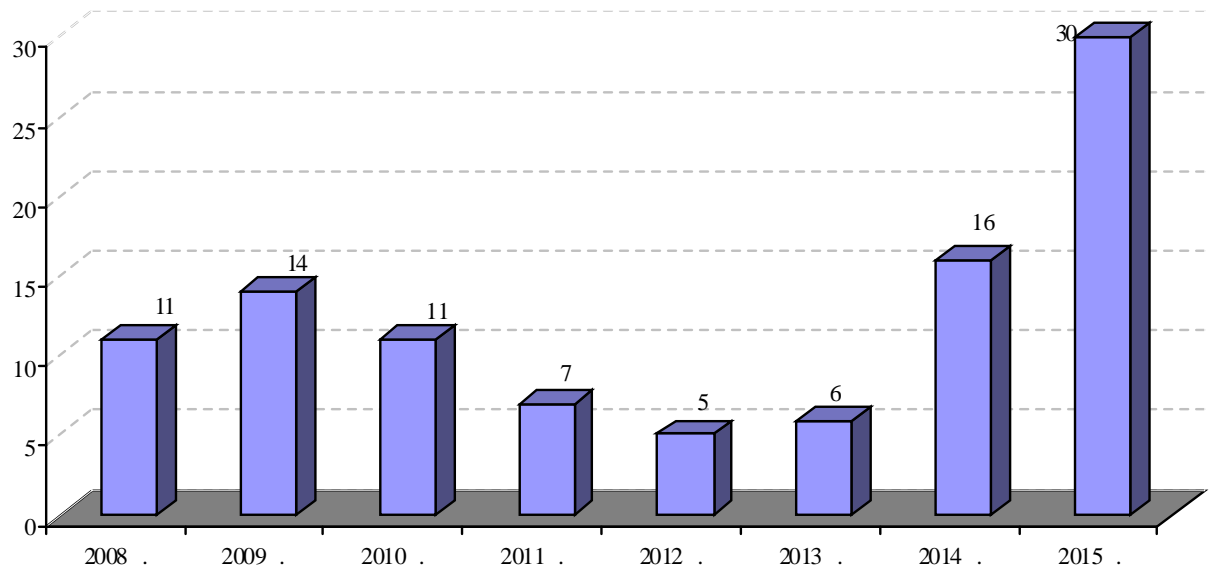
3 (11,6 . — 2013 ,3,7 . — 2014 ,5,8 . — 2015 .). (9,2% — 2013 , 1,9% — 2014 , 1,3% — 2015 .),





2. (4). , 2014-2015 . (

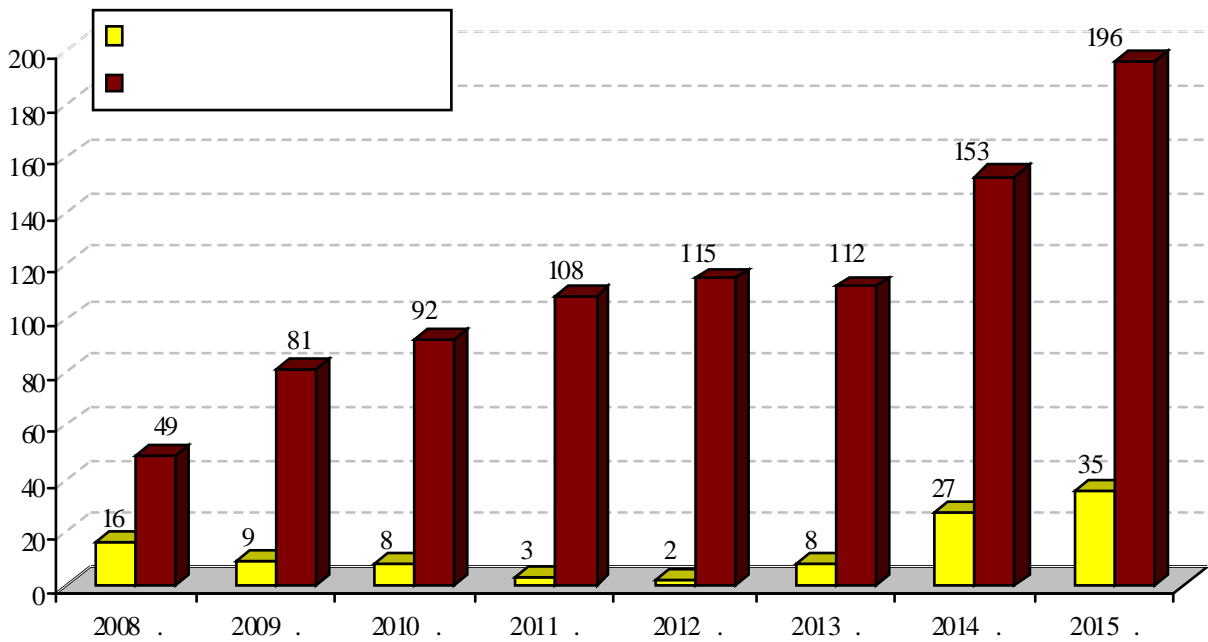
1. , 31 2015 . :  
30 ( . 3), ,



3. (4).

2. 1 537,55 , 1  
270,47 , 259,33 ( ) —  
, 7,75 . —  
3. 231  
, 1,3  
196 , — 35,  
4.

65



. 4.

[4].

4.

88

«

93

801

1,5

» [4].

«

» [5].

1. 400 . . . 1800–2000 . . .

2. 23.12.2003 . . . 177- [ . . . ] . — : www.asv.org.ru/guide/laws\_1/ ( : 27.03.2017).

3. [ . . . ] . — : lawbook.online/finansovoe-pravo-rossii-kniga/5fond-obyazatel'nogo-strahovaniya.html ( : 27.03.2017).

4. « . . . » 2015 [ . . . ] . — : www.asv.org.ru/agency/annual/2015/2015.doc ( : 27.03.2017).

5. [ . . . ] . — : elibrary.ru/download/69297006.pdf ( , [ . . . ] : 27.03.2017).

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336.763

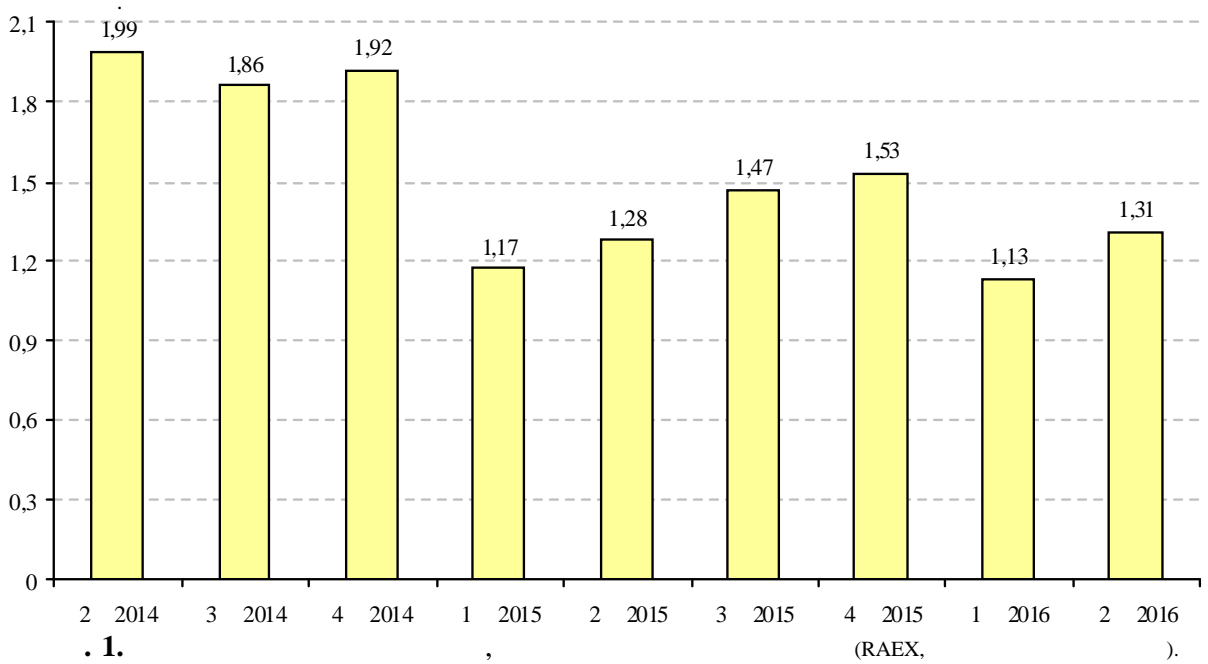
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## THE LENDCREDITING PROBLEMS OF SMALL AND MEDIUM BUSINESS IN RUSSIAN FEDERATION

High level of development of small business contributes to the development of branches of economy, increase of employment of population, market saturation with consumer goods, balance of structure of reproduction with the changing needs of consumers and maintain competition in the economy. In modern conditions for small businesses is very important is the possibility of access to credit. In turn, most Russian banks lending to small businesses is one of the priority activities. But at the same time, the lending always carries certain risks for the Bank and, as a consequence, difficulties in obtaining it for businesses. The article examines the problems of granting loans to small and medium businesses, as well as certain aspects that reduce the availability of bank borrowed funds. The estimation of modern condition of the crediting segment of small and medium business subjects is given by commercial banks. The factors constraining the development of this economy sector are determined.

*Keywords:* small and medium business crediting, loan repayment, availability of borrowed funds, credit problems.

2015 18 4  
 2016 2,4 0,6 %  
 15 %  
 2015 ( . 1).



1,4 %) (+8%  
 01.07.2015) [3].  
 2014 30

2015 15-20 % 8% [3].

- ;
- ;
- ;
- ; [2].
- ;
- ;
- ;
- ; « » [3].

[5].

1) ;

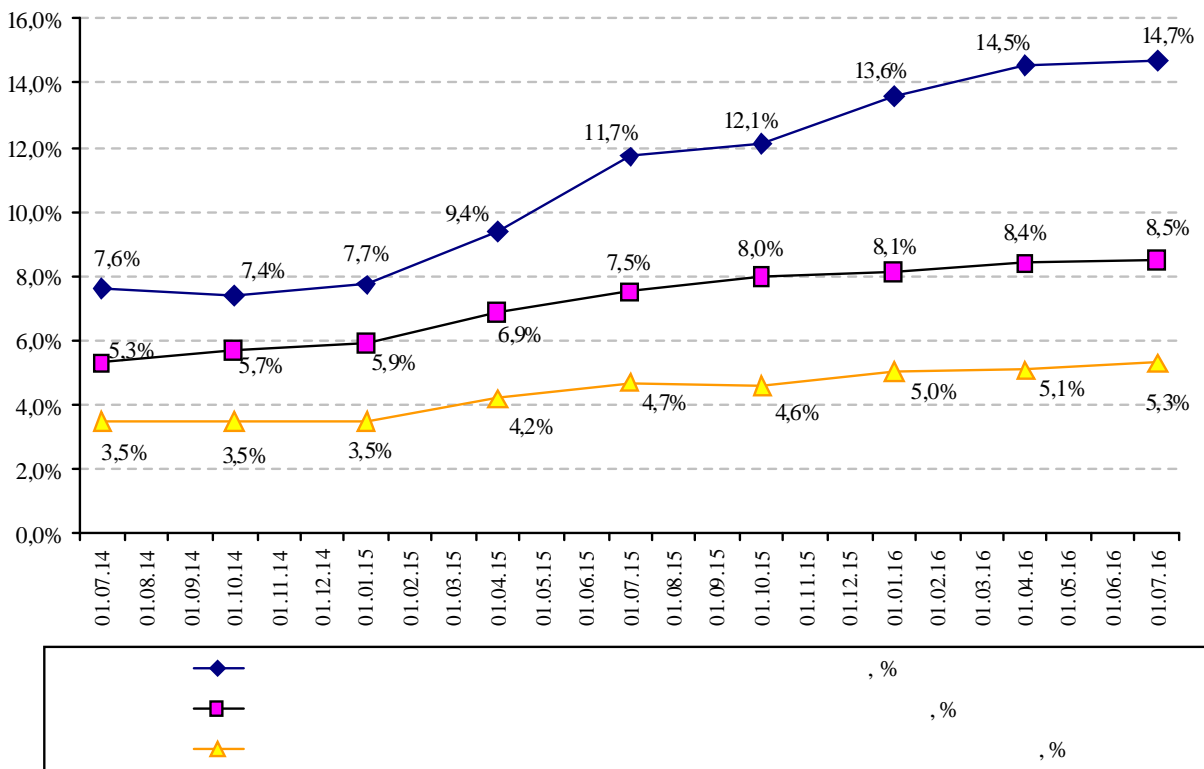
2) ( ) [1].

« »

1 50 300 « » [1].

2015 13,6 % ( ).

01.07.2016 15,2 % (+3,5 . . .), (8,5 %), (5,3 %) ( . 2).



. 2.

(RAEX,

)

«

»

20

1998

2008

[4].

2-3

16,5 %, 2015 .,

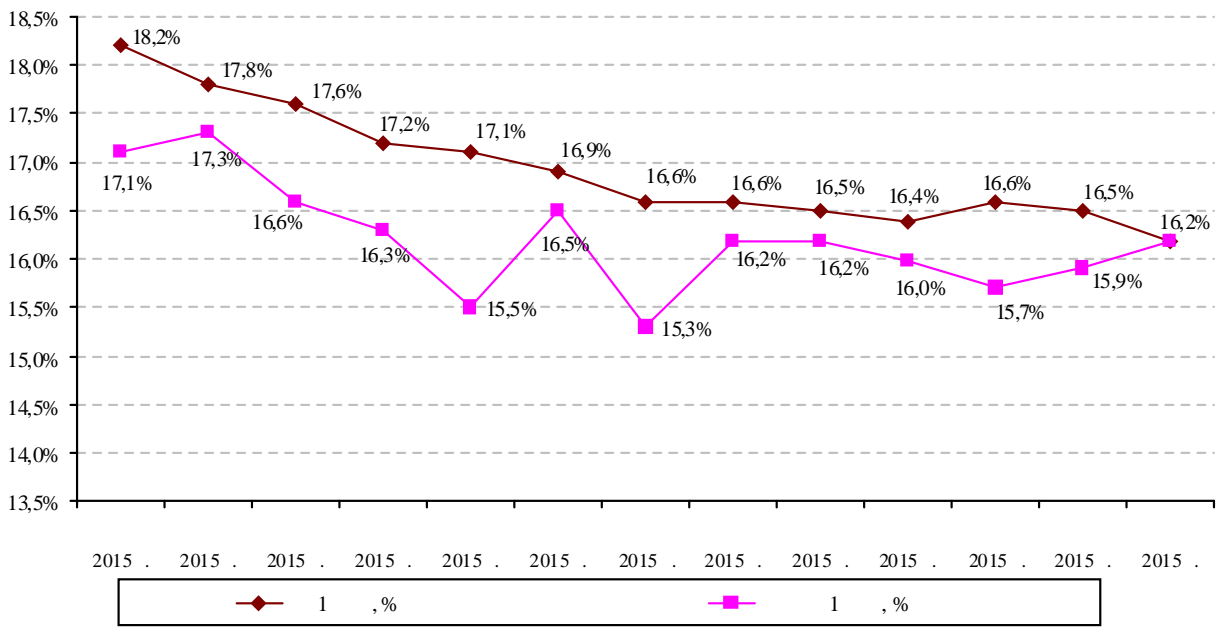
2016 .

16-

1 16,2 %  
) [3].  
2016

2,5-3 . . ( . 3).  
16,4%  
1 (

10%.



3.

(RAEX, ).

1. [ ]// . — 2013. — 6. — . 317–320. 03.03.2017).
2. [ ]// . — 2012. — : www.rae.ru/forum2012/327/2564 ( 03.03.2017).
3. 2016: RSBT [ ]// IPC GmbH. — , 2016. — 14 . — : www.rsbf.org ( 03.03.2017).
4. ? [ ]// . : — 3 2010. — : www.zanimaem.ru/kredit-dlja-biznesa/kredity-malomu-biznesu/problemy-kreditovaniya-individualnykh-predprinimat.php ( 03.03.2017).
5. [ ]// : rtbk.ru/corporate/credit/osobennosti-kreditovaniya-juridicheskikh-lic/ ( 03.03.2017).

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## EVOLUTION OF ELECTRONIC MONEY

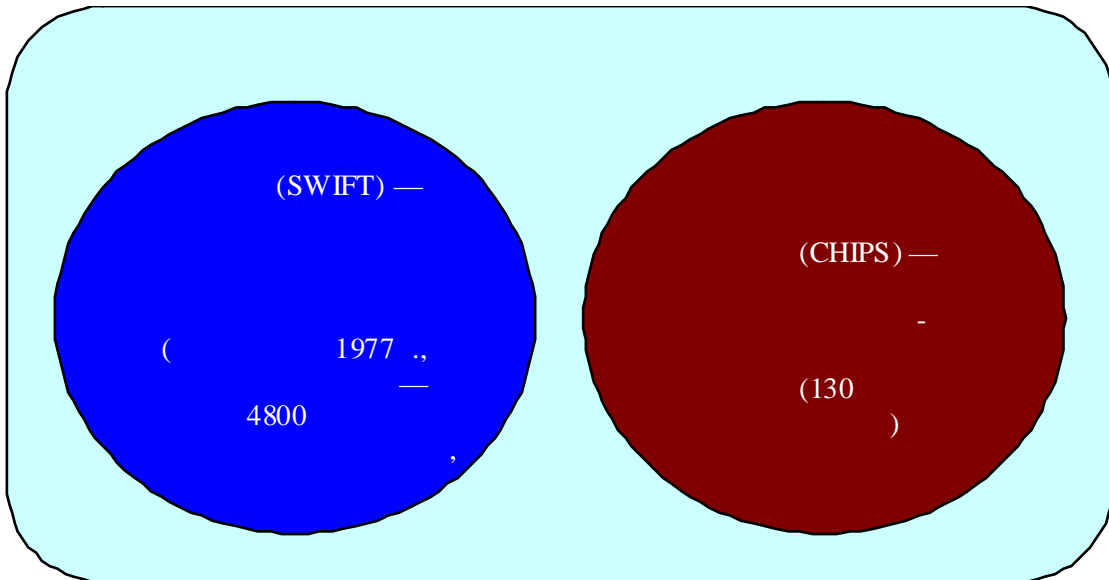
Electronic money is a system which, through the transmission of electronic signals without participation of paper carries out credit and paper operations. The development of information technologies allowed us to move away from cheques, which have disadvantages of difficulty of identification, incompatibility of the requested and available amounts on the account etc. to the electronic card tools. We emphasize that the list of payment instruments is open due to the dynamism of the payment systems and information environment that shapes them, as well as inconsistency of the opinions of philosophers concerning the species of the essence of payment systems, electronic money and payment instruments, which are tangible and intangible media form of electronic money. In the article the essence of e-money, types of systems of remittances. The stages of evolution of electronic money. Dedicated cryptocurrency as a new electronic money and tools of the digital economy. Classification of cryptocurrency.

*Keywords:* evolution of payment instruments, crypto-economics, electronic money, digital economy.

**B**

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— ( , )

.3

[1].

66,8%

, 2009

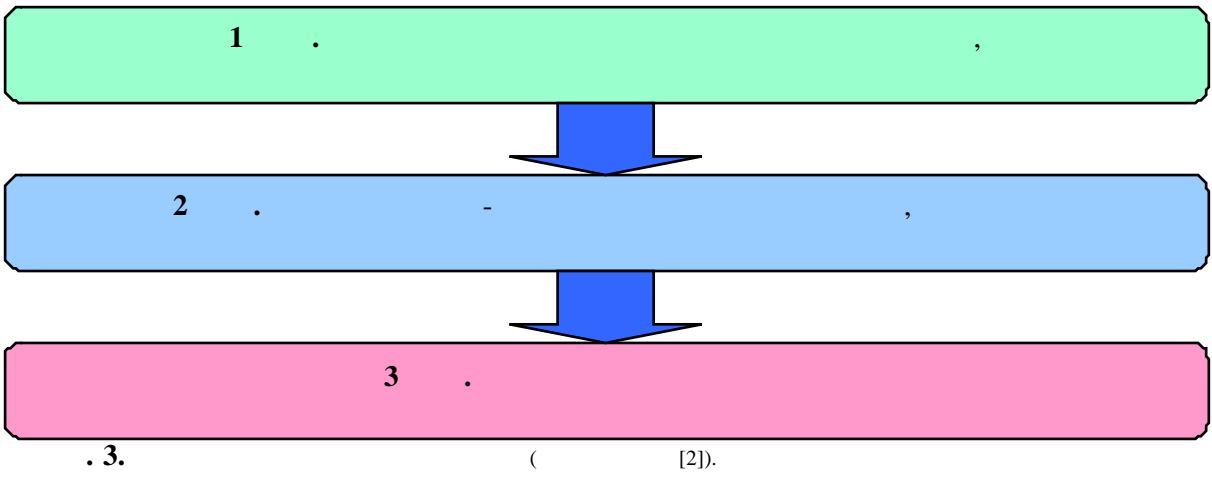
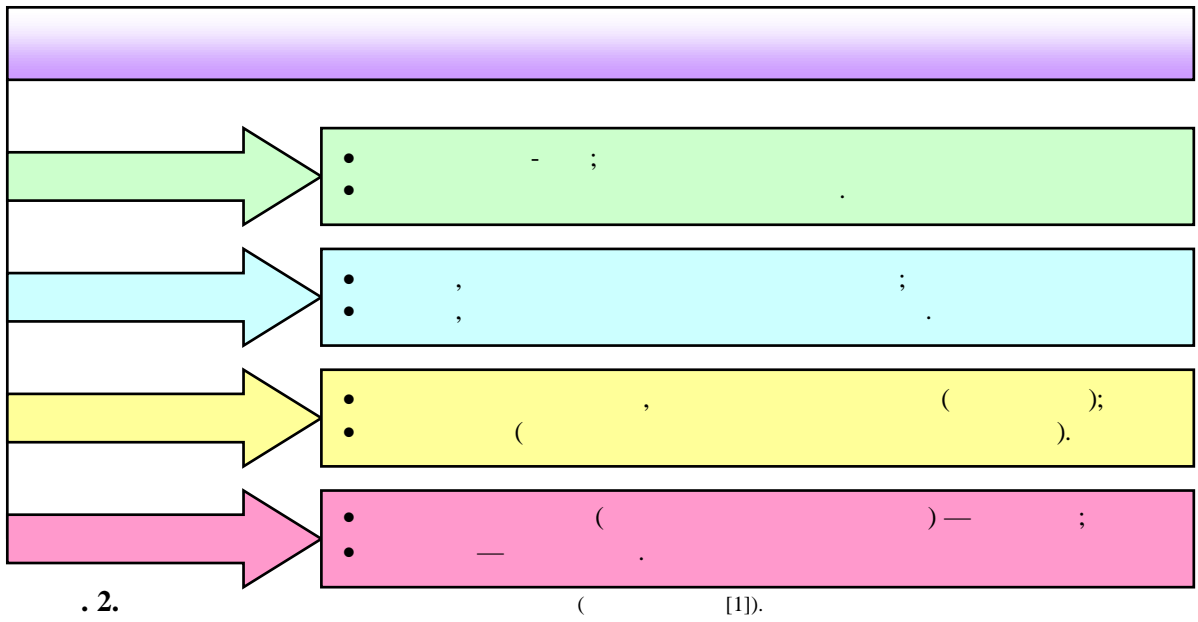
[3].

1990

26% 13%

90-

82%



« »

»

[4].

( [5]. ),

[5].

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

[8].

[9].

«

» [4].

[8].

( , , )

[4].

( ) [10, 11].

[4].

( ) «

», ( ) — «  
» [8].

[12]

(§ 6 46) [13].

[14].

: « », «  
», «

», « » . . .

» [15].

( 3- ),

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« » . Bitcoin  
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		( - ; )
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		-
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« » ( ).

78

1. — 2013. — 2. — . 58–64. //
2. — 2012. — 47. — . 29–38.
3. Bank for international settlements. Statistics on payment and settlement system in selected countries. Committee on payment and settlement system of the group of ten countries. Figures for 2008 // Basel. — 2009. — 88. — P. 351.
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13. ( ) 30 1994 51- [ ]. — : www.consultant.ru/document/cons\_doc\_LAW\_5142/ ( 19.04.2017).
14. / . . . // . — 2013. — 3. — . 24–30.
15. . . . Bitcoin: — 2016: III . . . : « », 2016. — . 41–49.

3 2017

14 2017

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### **ROLE OF THE STOCK MARKET OF THE RUSSIAN FEDERATION IN FINANCIAL SECURITY OF ECONOMY**

-  
1 %

15-20

7-12

3-5

The Russian stock market can and has to compete with the banking sector in financial security of national economy. Potential of the stock market very big. On him only about 1 % of issuers of actions and corporate bonds is presented today. On the basis of the analysis of functioning of the Russian stock market it is shown that the available potential of development of the stock market of the country restrains subjective factors though all objective conditions are available in order that public and nonpublic joint-stock companies actively used the financial capital of the stock market. Theoretically today the Russian stock market can provide attraction about 15-20 trillion rub of financial resources in economic circulation of issuers of actions and corporate bonds. In the practical plane this figure slightly less also makes about 7-12 trillion rub. For attraction of such means by means of instruments of the stock market it is recommended to adopt laws and regulations which would stimulate joint-stock companies more at the state level to carry out issue of shares and corporate bonds, and the available net profit would be directed to payment of dividends. For stimulation of involvement of natural persons as investors introduction of system of insurance of financial investments for the sum up to 3-5 million rubles from one investor is recommended that will give a certain confidence that invested funds won't be lost. As a result of such measures the competition for money between the banking sector and the stock market will increase that has to affect positively results of use of the attracted financial resources by banks at the expense of their investment to the real sector of economy at lower rates.

*Keywords:* stock market, stocks, corporate bonds, financial security.



[1, 2, 4, 5, 6, 7, 9, 12, 13, 18, 22, 24],  
 [11, 15, 17].

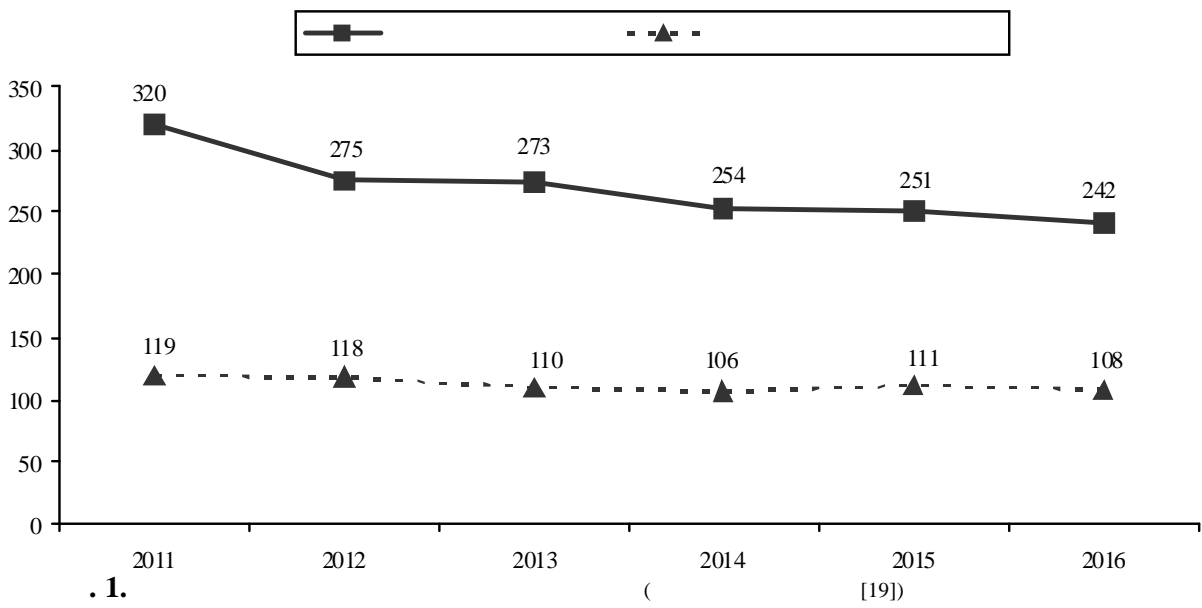
[3, 8, 10, 14, 16, 23].

2014

2014

:«  
 25 . .» [21].

( . 1).



1. ( [19] )  
 2011 2011 2016 78  
 (24,4 %).  
 9,2 %).  
 119 2011 108 2016 ( 11  
 , ( .1).

1.

\*

		( )	( )	
2011	193189	37755	155434	320
2012	170520	32982	137538	275
2013	158802	31405	127397	273
2014	142960	30360	112600	254
2015	123298	24773	98525	251
2016	100781	20103	80678	242

\*

[19]

, 2011  
 —0,172 %; 2014 —0,178 %; 2015 0,165 %; 2012 —0,204 %; 2016 0,161 %; 2013 —0,240 %.



2011 1 4,66 ; 2012 4,44 ; 2013 -4,17 ; 2014 -5,44 ; 2015 -4,06 ; 2016 -3,93

( . 3).

3.

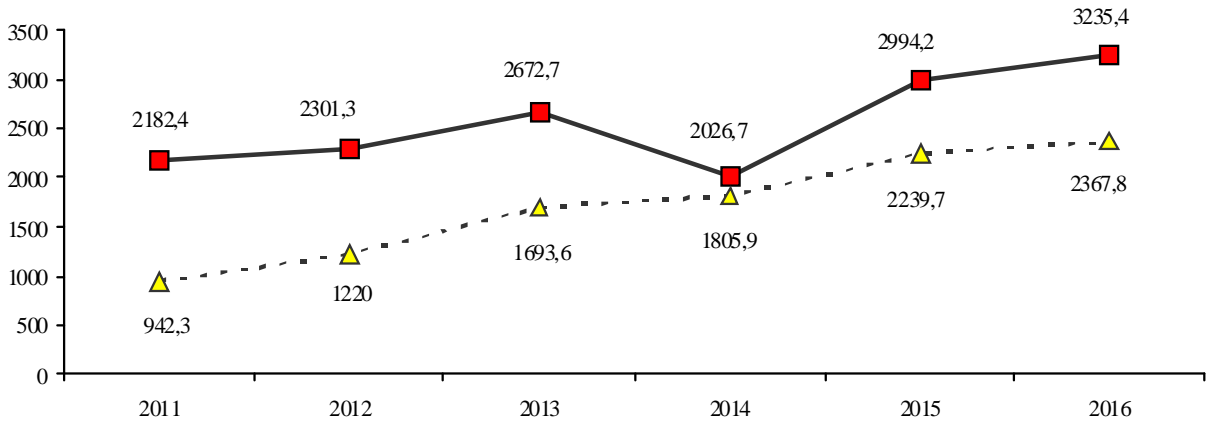
, % \*

	2011	2012	2013	2014	2015	2016
1.	41,9	44,5	45,2	45,7	50,2	50,9
2.	58,1	55,5	54,8	54,3	49,8	49,1
•	8,6	8,4	10,0	10,6	8,1	10,4
•	5,8	6,1	6,2	6,4	6,7	6,0
•	0	0	0,8	0,9	1,1	0,8
•	19,2	17,9	19,0	17,0	18,3	16,5
•	0,2	0,4	0,3	0,2	0,3	0,2
•	2,0	2,7	2,9	3,5	3,2	3,0
•	22,3	20,0	15,6	15,7	12,1	12,2
•	0,00	0,04	0,02	0,1	0,2	0,3
•	1,0	1,0	1,0	1,1	1,3	1,4

\* [20]

6 (2011–2016 .)

2010 2008–  
2011 8,1 10,6 %



.2.

( )

.2)

2014

2011–2013

(.3).

2014

2015

2015

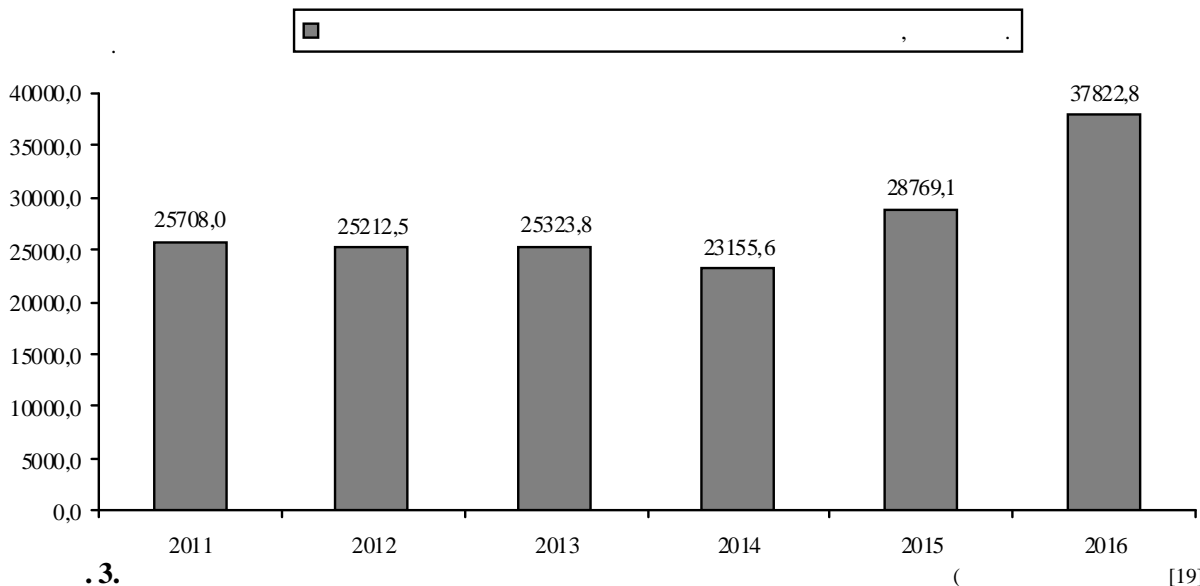
2016

2014

2016

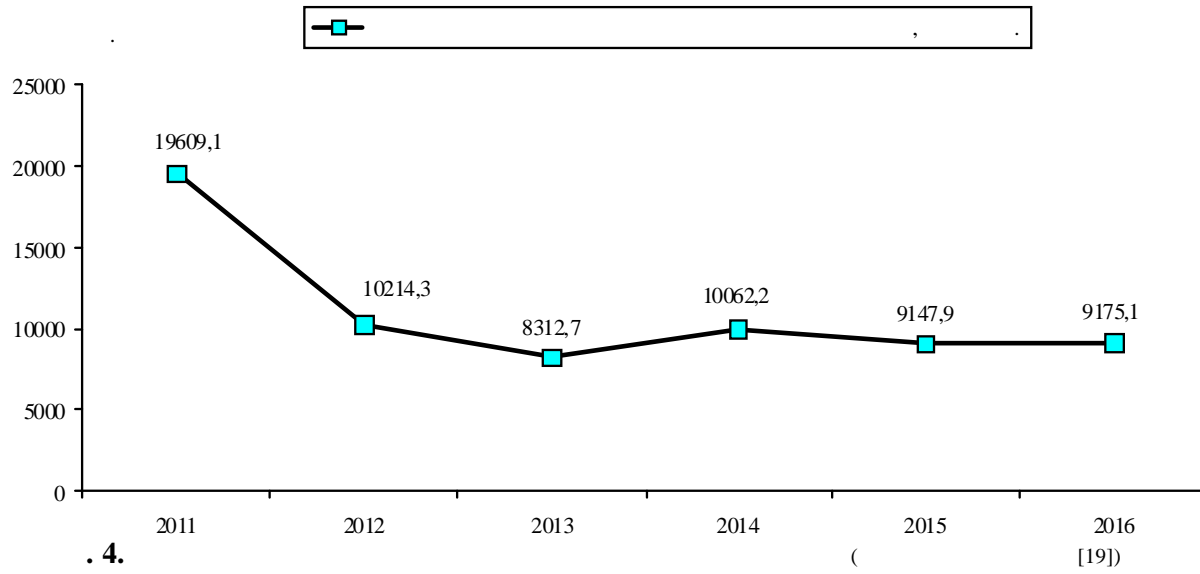
14667,2

6 )  
(63,34 %).



.3. ( [19])

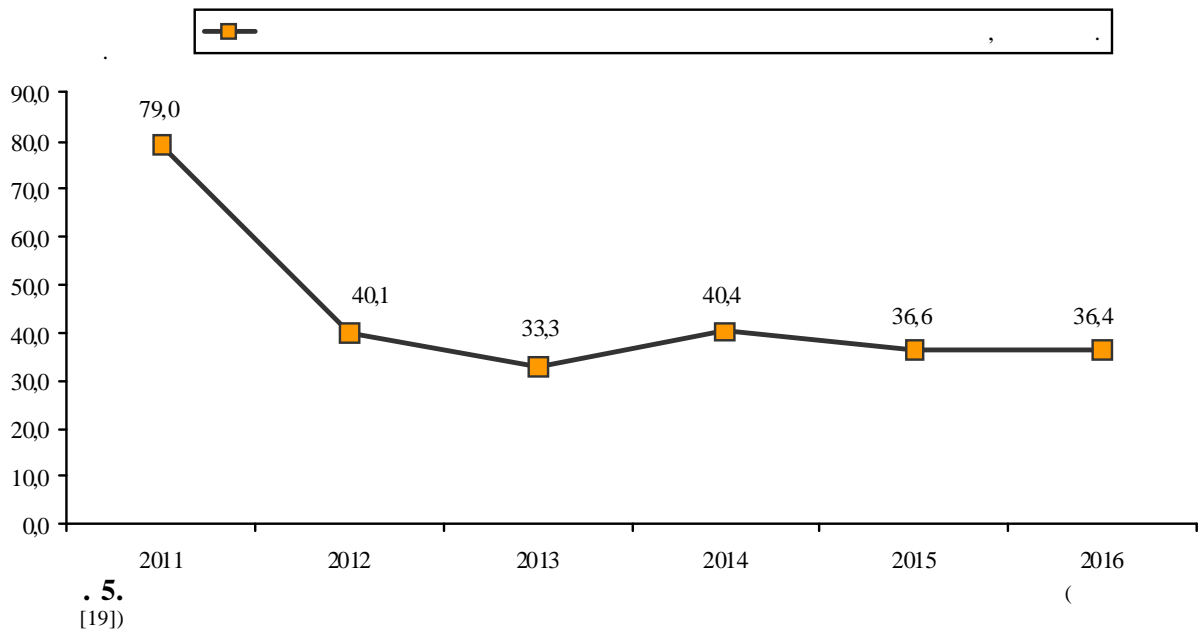
15-20 ; 7 12 ;  
 20-25 %  
 3 5  
 (.4).



.4. ( [19])

2011 2013  
2014 2015-2016

(.5).



.5.  
[19])

2011 2016

(2015-2016 .)

(.4).

( 2011 .  
, 2016

0,33 %).

0,16 %

4.

\*

2011	309	673
2012	308	793
2013	328	937
2014	323	950
2015	349	1042
2016	337	1100

\* [19]

( .5).

5.

\*

2011	170	133	37
2012	206	179	27
2013	250	238	12
2014	180	103	77
2015	247	182	65
2016	236	130	106

\* [19]

1.

.78-82.

/ .. //

.—2015.— 86.—



2. / ... // ... — 2010. — 10. — . 60–64.
3. / ... // ... — 2015. — 11-2. — . 347–350.
4. ... // ... —
5. : ... , 2016. — . 10–12.
6. ... // ... : ... , ... / ... — 2015. — 3 (32). — . 16–24.
7. // Science Time. — 2016. — 10. — . 46–52.
8. / ... , ... // ... — 2016. — 7 (8). — . 111–118.
9. ... IPO / ... , ... // ... — 2015. — 2. — . 48–52.
10. / ... , ... // ... — 2016. — 4-1. — . 130–132.
11. ... // ... — 2006. — . 20. — . 4–31.
12. / ... // ... — 2015. — 2. — . 40–48.
13. // ... — 2007. — . 1. — . 138–141.
14. // ... : ... — 2005. — . 3. — . 59–69.
15. / ... // ... — 2010. — 5. — . 50–62.
16. — 2009. — 6. — . 258–265.
17. // ... IPO / ... , ... — 2016. — 1 (10). — . 44–48.
18. : ( ... ), 2014. — 187 . / ... ; ... —
19. ... // ... : ... , ... — 2016. — 2. — . 1. — . 27–31.
20. [ ... ] — : www.naufor.ru/tree.asp?n=4333 ( 20.03.2017).
21. : gks.ru ( ... 20.03.2017). [ ... ] — :
22. www.cbr.ru ( ... 20.03.2017).
23. // ... — 2016. — 6. — . 26–33.
24. // Terra Economicus. — 2006. — . 4. — 3. — . 71–83.
25. // ... — 2015. — 1 (25). — . 14–22.

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349.6

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:

## RUSSIAN BOND MARKET: STATE AND PROSPECTS

2014–2015

The analysis of a condition of the Russian bond market is carried out. It is established that on this market the situation in national economy makes essential impact. Decrease in GDP of the country is that negative factors which influences both bond market, and all stock market. It is shown that the significant role in bond market is occupied by the state bonds. At the same time, also the share of the market of corporate bonds increases in recent years. It is established that the market of corporate bonds is organic both by the number of releases, and on the volume of releases, especially in 2014-2015. It is shown that in the market of corporate bonds by the main issuers are or the state companies and banks, or the companies with the state participation. The share of the non-state companies in the market of corporate bonds minimum and doesn't tend to increase yet. Due to the reduction of the rate of inflation and stabilization of a situation in national economy, profitability of bonds becomes rather attractive to more active participation of the population in bonds acquisition. Some directions of development of the Russian market of corporate bonds are proved.

*Keywords:* bond market, state bonds, corporate bonds.

[1, 2, 3, 4, 8, 9, 13, 14].



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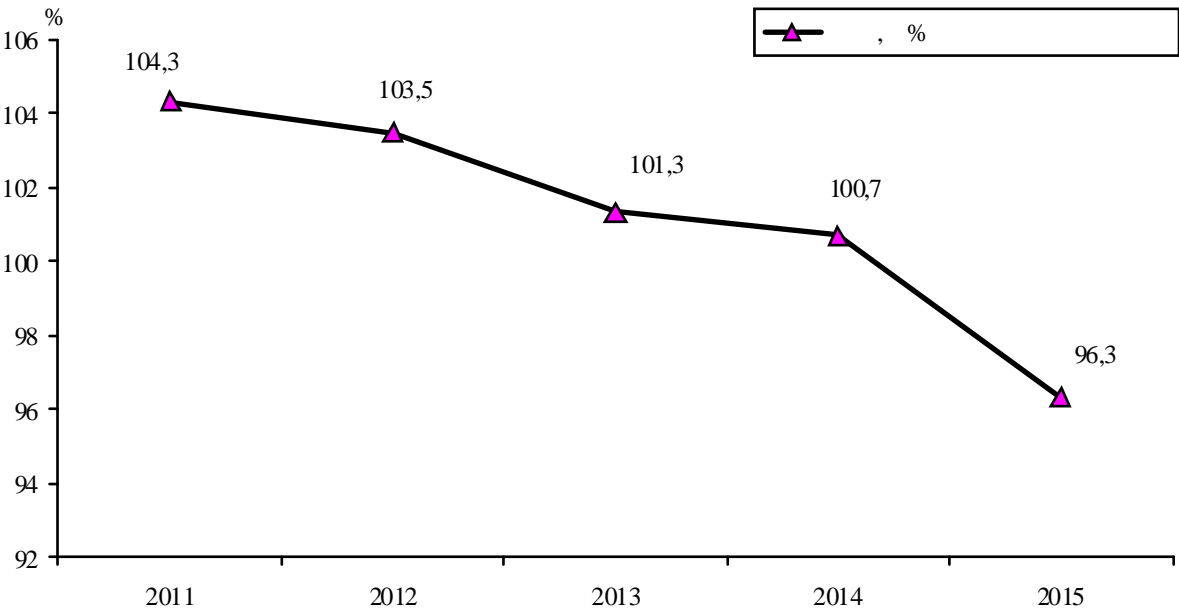
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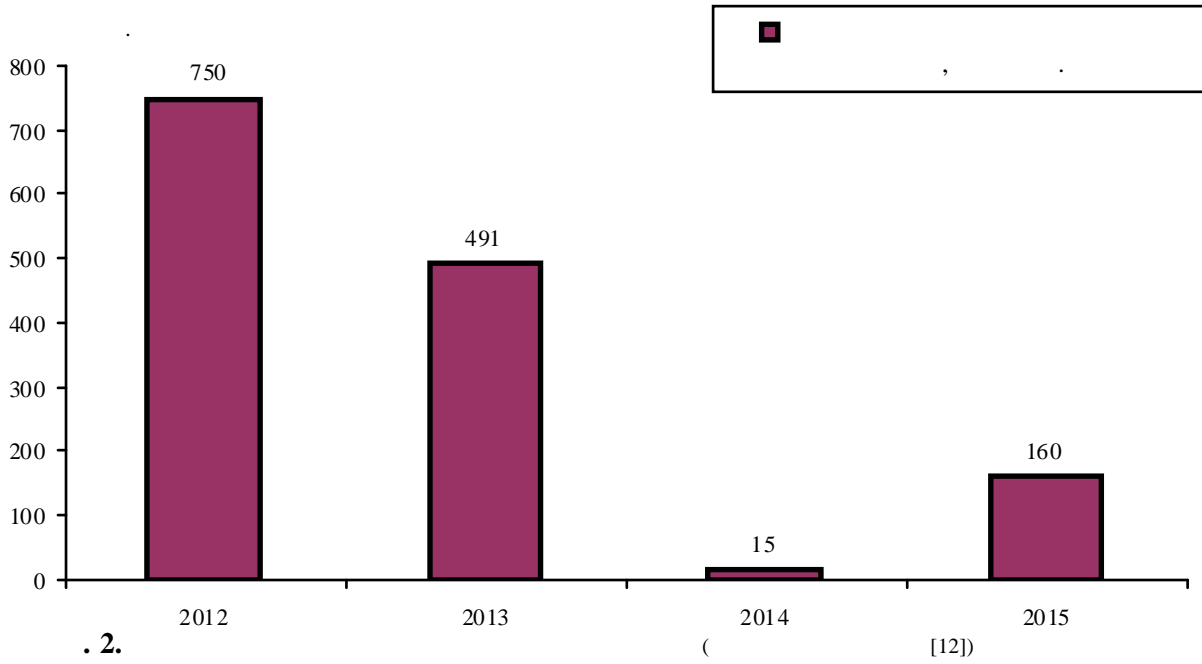
**1.** ( . ) \*

	2012	2013	2014	2015
1.	750,0	491,0	15,0	160,0
2. -	794,6	764,8	159,9	668,1
3. -	3196,7	3634,8	4593,2	4990,5
..:	—	—	103,6	—
-	2248,2	2688,9	2551,0	2710,3
-	924,5	921,9	919,3	776,7
- -	24,1	24,1	19,3	14,5
-	—	—	1000,0	1347,3
-	—	—	—	141,7
4. -	831,4	823,4	817,6	962,2
5. ,	6,79	7,42	11,97	11,36
..	—	—	14,50	—
-	6,68	7,44	14,16	9,75
-	6,90	7,40	9,35	9,09
- -	6,45	6,29	20,27	10,84
-	—	—	—	14,13
-	—	—	—	2,65
, ,	1582,99	1618,96	2357,88	1504,52
, -	811,0	770,2	147,9	708,7
/ -	618,7	634,9	560,0	810,1
	192,3	135,3	-412,1	-101,4

\* [12]

( )

.2.



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15

2015

750

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2014

2012-2015

( .3).

2014

2013

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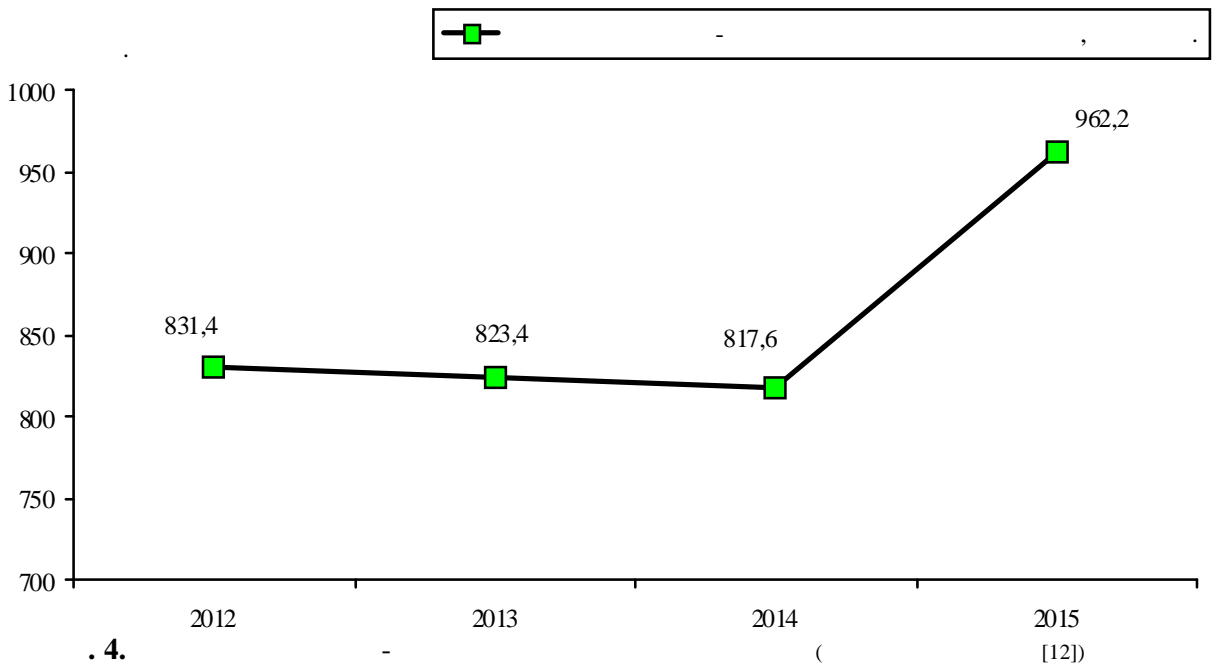
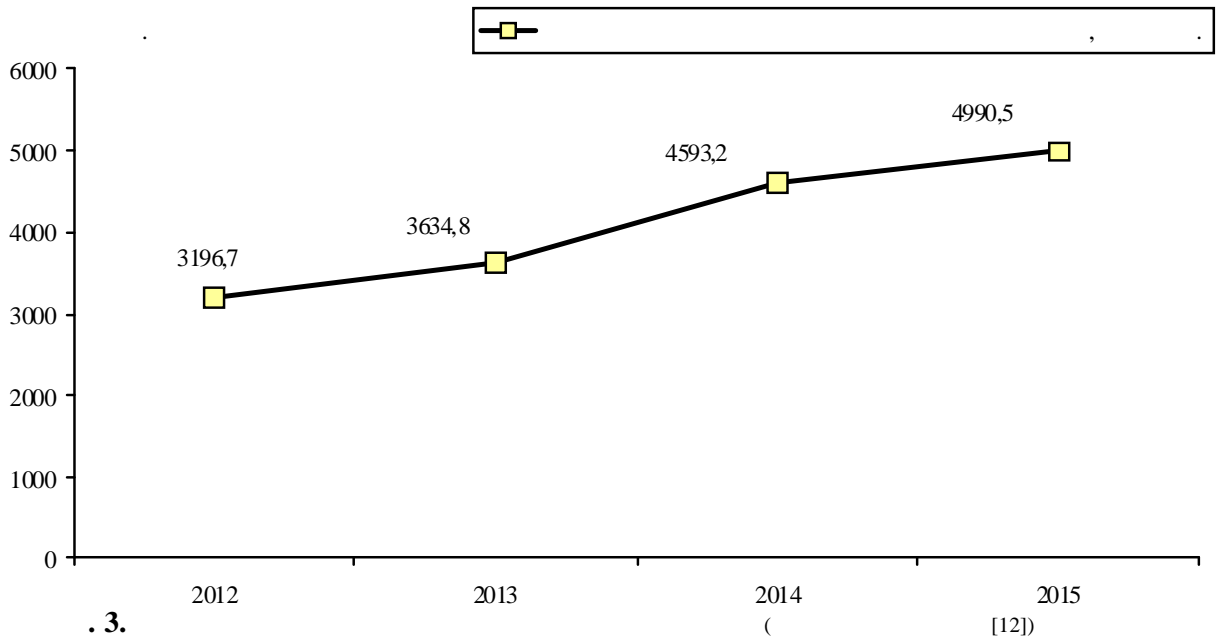
2015

397,3

2014

438,1

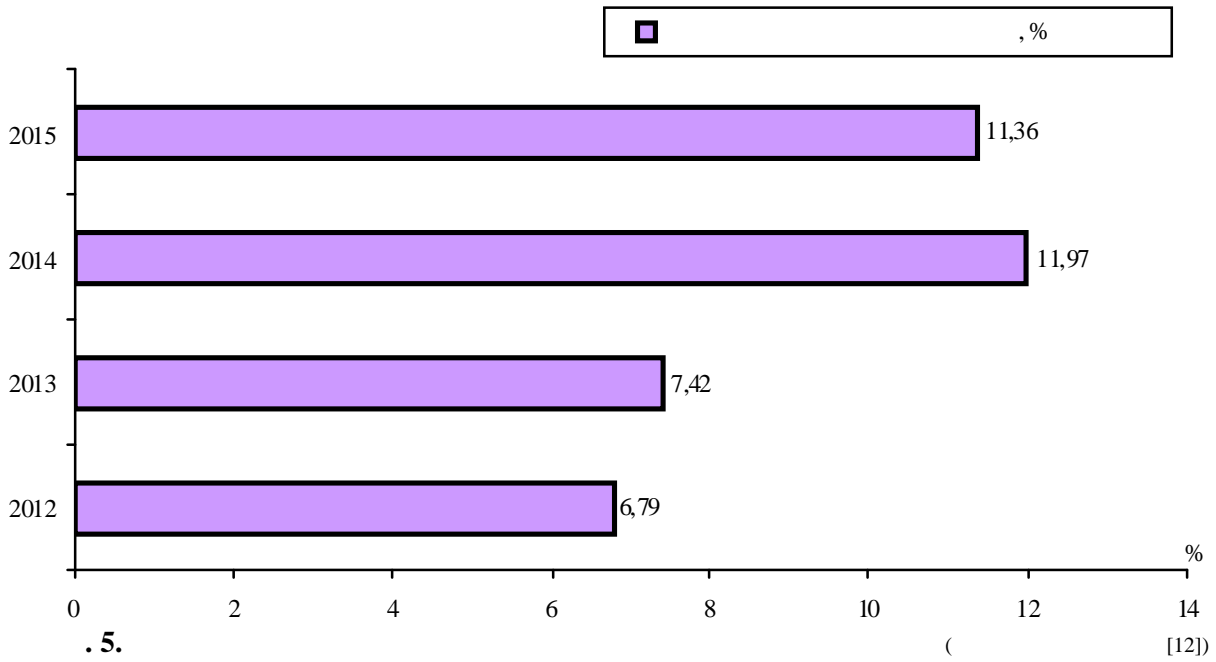
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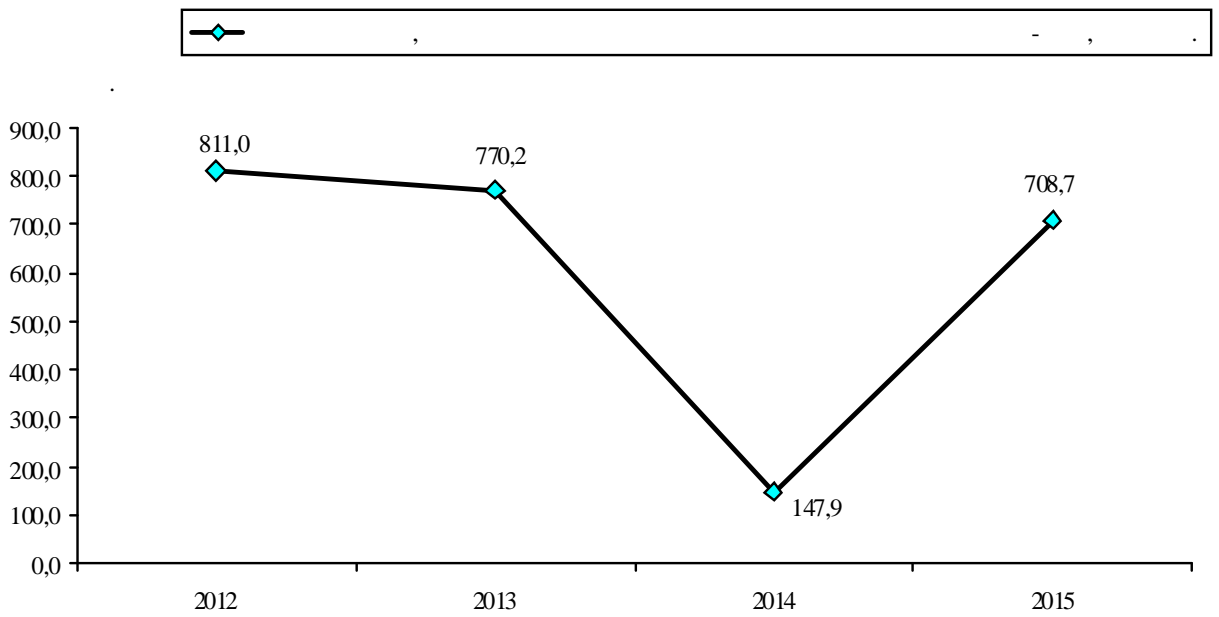
1 3,5 %

(.6).

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2015 , 2013 .  
192,4 . 2013 —135,3 . 2014 2012  
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412,1 ,, 101,4 .  
, 2014 2015 ,

96





6.

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( .2).

2012 2,5 % 2015  
4,5 %  
— 68,73% , 2014 , 2012 — 33,37%, 2013

3 , 2012 2014 , 30 %  
2015 22 %.  
( . 2015 ) 19,3 %.

2016

[5, 6, 7].

2017

» [5].

[5].

78

97

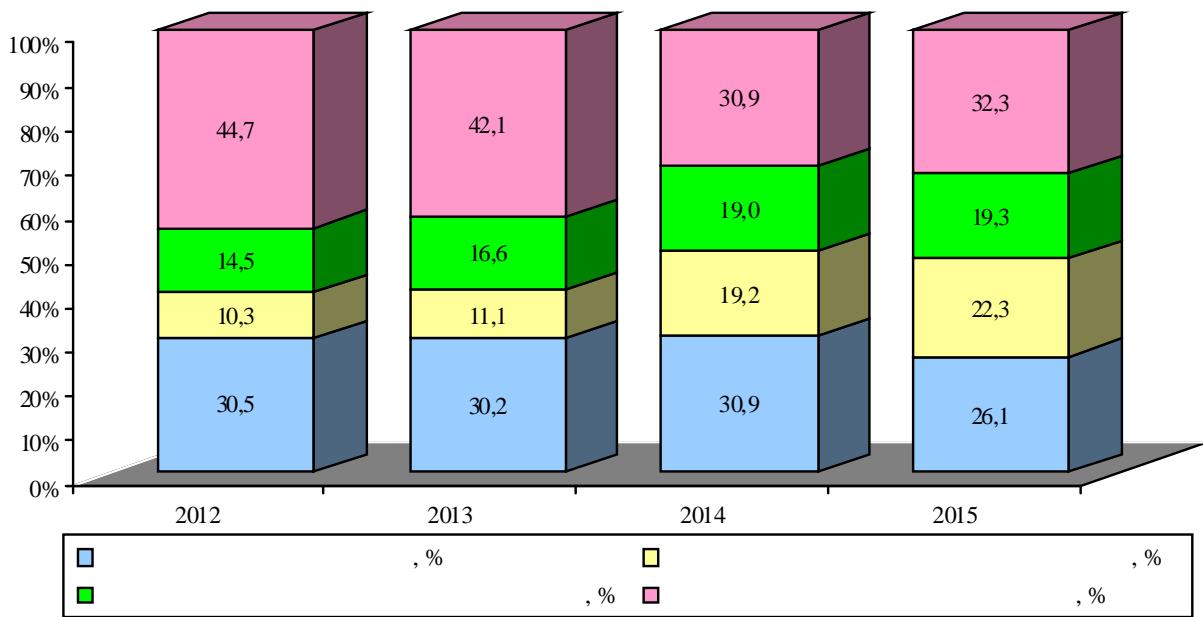
2.

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	2012	2013	2014	2015
( )	7079	5447	4791	3180
( )	178	154	149	144
( , %)	2,51	2,88	3,11	4,52
( )	3454,0	8547,4	2752,0	3738,4
( )	1152,7	5874,7	725,3	744,2
( , %)	33,37	68,73	26,36	19,91

\* [12]



.7.

( [10])

( .3).

## 3.

\*

			, %
1.	USDCALL-KO-6m-001P-01R	16.06.2017	27,55
2.	16	05.06.2017	13,48
3.	18	15.07.2019	11,95
4.	-04	03.05.2030	11,67
5.	, -02	16.11.2023	11,66
6.	, -01	15.01.2026	10,41
7.	, 17	02.11.2017	10,15
8.	, 15	24.01.2018	10,15
9.	, 16	07.06.2018	10,07
10.	, 01	12.04.2021	9,72
11.	, 02	12.04.2012	9,72
12.	, 12	16.05.2019	9,61
13.	, -08	12.12.2025	9,55
14.	, -05	14.11.2025	9,53
15.	, -04	23.11.2020	9,49
...			
76.	, -03	18.08.2026	—
77.	, -06	31.10.2045	—
78.	, -OGZD DIGIPRT-24m-001P-02R	26/04/2019	-3.36

\* [5]

( . 4).

## 4.

2012–2016

\*

	, %	, %
2012	9,1	6,58
2013	8,9	6,45
2014	0,9	11,36
2015	16,7	12,90
2016	10,8	5,40

\* [7]

2016

(2012–2015)

1000  
( ),

100,500

1. — 2015. — 86. — 78–82.
2. — 2010. — 10. — 60–64.
3. — 2015. — 11–2. — 347–350.
4. — 2015. — 3 (32). — 16–24.
5. [ ]. — : [www.investfunds.ru/](http://www.investfunds.ru/) (05.04.2017).
6. 2016 [ ]. — : [www.gusev-gbf.whotrades.com/blog/437425...](http://www.gusev-gbf.whotrades.com/blog/437425...) (03-04.04.2017).
7. 2016 2017 [ ]. — : [www.capitalgains.ru/bez-rubriki/itogi-rynkov-za-2016-god-i-raduznnye-perspektivy-na-2017.html](http://www.capitalgains.ru/bez-rubriki/itogi-rynkov-za-2016-god-i-raduznnye-perspektivy-na-2017.html) (03-04.04.2017).
- 8.
9. — 2009. — 3. — 264–271.

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10. [ ]. — : [www.naufor.ru/tree.asp?n=4333](http://www.naufor.ru/tree.asp?n=4333) (04.04.2017).
11. : 22.04.1996 39-03.07.2016 [ ]. — : [www.consultant.ru](http://www.consultant.ru) (03.04.2017). -
12. [ ] — : [gks.ru](http://gks.ru) (04-05.04.2017). -
13. , . . // -
- . — 2015. — 45. — . 106–110. // -
14. . — 2016. — 6. — . 26–33. / . . -
- 28 2017
- 14 2017

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## SECURITIES AS AN ECONOMIC CATEGORY

Securities are an important and necessary financial tools in the modern economy. The value of securities in the Russian economy increases the stock market development and active to use them to attract financial resources, the implementation of a financial investment. The paper considers approaches to the characterization of the securities as an economic category, and describes the author's understanding of the entity's securities from the standpoint of the achievements of modern economic and legal science. It is noted that the evolution of the category of "securities" is a dynamic process, a determinate level of development of economic relations in society. It is proved that a security is relevant only in the case when any right is so closely connected with it that the owner of the securities can require the Issuer to exercise rights arising from securities. As the ownership of the thing passes by transfer of the thing itself, and the right to claim a sum of money or certain things that are in someone else's possession, and the right to claim certain actions or ownership of the thing transferred to another person by transferring the rights on the securities, certifying certain rights. In this sense, securities are mostly used in order to simplify the conversion process or facilitate the exercise of such rights.

*Keywords:* securities, stock market, attributes of securities.

[1-5].

[6, c. 8].

[7].

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142 [8]:

«1. , ( ).

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1. [ ] // . — 2015. — 2 (40). — : cyberleninka.ru/article/n/pravovaya-priroda-bezdokumentarnyh-tsennyh-bumag-3#ixzz4bNDZq4Np (17.04.2017).
2. [ ] // Terra Economicus. — 2011. — .9. — 2–3. — : cyberleninka.ru/article/n/harakteristika-tsennyh-bumag-kak-finansovogo-fenomena-v-ekonomicheskom-prostranstve#ixzz4bNJgDB2X (17.04.2017).
3. « »/ . . [ ] // 2005. — 5. — : cyberleninka.ru/article/n/suschnostnoe-soderzhanie-kategorii-tsennye-bumagi (17.04.2017).
4. « »/ . . [ ] // : cyberleninka.ru/article/n/problema-kvalifikatsii-ponyatiya-tsennaya-bumaga#ixzz4bNGdFS5H (17.04.2017).
5. [ ] // . — 2012. — 2. — : cyberleninka.ru/article/n/voprosy-klassifikatsii-i-pravovoy-konstruktsii-tsennyh-bumag#ixzz4bNI8IVQZ (17.04.2017).
6. : . . / . . — 2017. — 256 .
7. . . [ ] // . . . 2003. — : elib.pstu.ru/vufind/Record/RUPSTUbooks73862 (17.04.2017).
8. 30.11.1994 51- [ ] // : www.consultant.ru (17.04.2017).
9. [ ] // . . . — 2010. — 72. — : cyberleninka.ru/article/n/pravovaya-priroda-bezdokumentarnyh-tsennyh-bumag#ixzz4bNEAd3zi (18.04.2017).

10. : narodirossii.ru/?p=4 ( 18.04.2017). [ ] . —
11. portal.tpu.ru:7777/SHARED/r/RTR/Education/FinMan/Tab/FinMan\_01\_06\_Securities.pdf ( 18.04.2017). [ ] . — : -
12. / . . — : - , 2006. — 379 .
13. [ ] // Terra Economicus. — 2008. — . 6. — 4. — : cyberleninka.ru/article/n/ob-ekonomicheskom-soderzhanii-finansovoy-struktury-kapitala-kompanii#ixzz4blsOHEzE ( 18.04.2017).
14. « » [ ] . — : technical\_translator\_dictionary.academic.ru ( 18.04.2017).
15. / . . [ ] // . — 2014. — 1 (49). — : cyberleninka.ru/article/n/k-opredeleniyu-suschnosti-i-funktsiy-sekyuritizatsii-metodicheskie-podhody#ixzz4bNMliDow ( 18.04.2017).
16. / . . — : , 2006. — 27 .
17. [ ] // . — 2005. — 8–9. — : selivanovsky.ru/pages/riski\_ipotechnogo\_agenta ( 18.04.2017).
18. [ ] // . — 2005. — 16. — : www.km.ru/referats/0B5A97DD15D9499CBEBAE652C89FBD37 ( 18.04.2017).
19. « » / . . , . . . // . . . « » . — 2016. — 5. — . 123–126.

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336; 330; 111

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:

## **METHODS OF ESTIMATION OF CRISIS PHENOMENA: THE MECHANISM OF REPRODUCTIVE RATIONALITY**

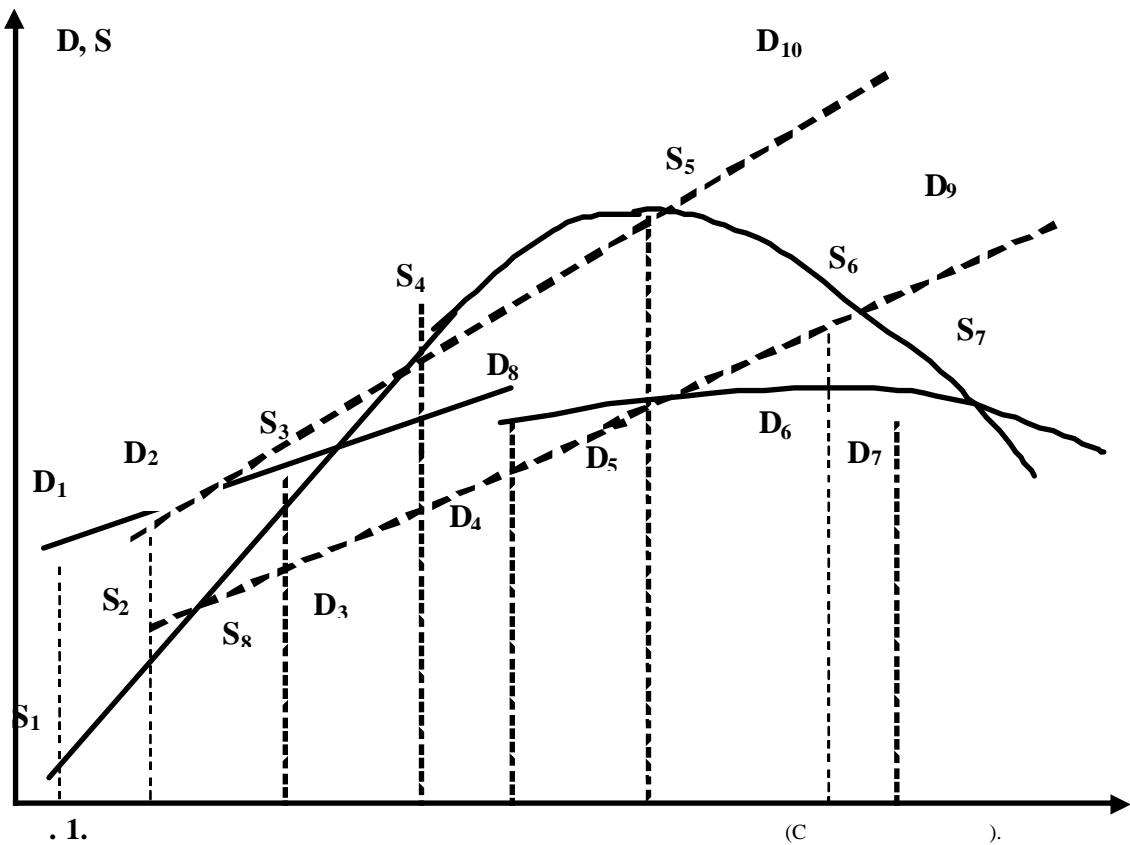
Modern stage of economy development is the formation of stable economic renewal, not only in primary industries, but primarily in the advanced sectors of the industrial complex, the center of which is the enterprise. They define socio-economic,

technical-technological level of development of the state, competitiveness of national economy. The article explores the need to establish aggregated links between market categories and reproductive processes. The preconditions for the emergence of production crises in the generally accepted model of crisis phenomena have been identified, a mechanism for eliminating production crises has been proposed, where the business cycle curve is viewed as a cumulative supply, and the long-term trend of economic growth as aggregate demand is explained in practical terms by the need for intensive reproduction through rational investment activity.

*Keywords:* methods, crisis phenomena, dynamics of processes, reproductive processes, demand, supply.

Technical-technological level of development of the state, competitiveness of national economy. The article explores the need to establish aggregated links between market categories and reproductive processes. The preconditions for the emergence of production crises in the generally accepted model of crisis phenomena have been identified, a mechanism for eliminating production crises has been proposed, where the business cycle curve is viewed as a cumulative supply, and the long-term trend of economic growth as aggregate demand is explained in practical terms by the need for intensive reproduction through rational investment activity.

*Keywords:* methods, crisis phenomena, dynamics of processes, reproductive processes, demand, supply.



$t_5$   $t_4$  , 1 - 9 1 - 6.  
 $S_7$  , ,  $t_7$  7 -  
 $t_3 + \Delta t$  ,  $t_5$  , ? -  
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 $1 - S_1 - S_3$  ,  $t_1 - t_2$  -  
 $t_7 + t$  ,  $t_6 - t_7$  , ,  $t_1$  -  
 $t_7$  ,  $t_5 - t_6$  — ,  $t_1$  -  
 ( -  $t_1 - t_2$  ) :  
 $D_1 - D_2$  , ,  $S_1 - S_2$   
 $S_3 - S_4$ ,  $t_3 + t$   $t_4$ ,  
 $t_2 - t_3$  ,  $S_2 - S_8$  ( )  $t_3$  -  
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1929-1933 .

27-53 % [2].

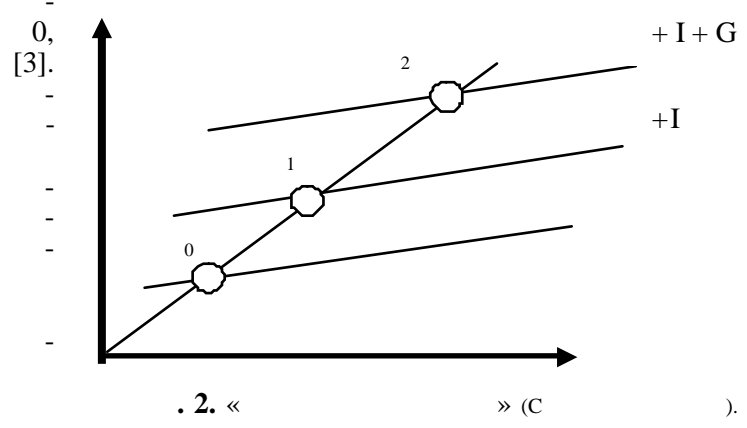
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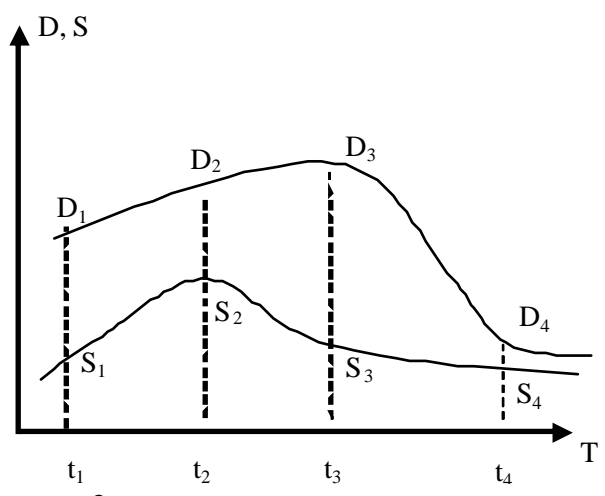
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 ( 10000 %),  
 $dS / dt < d / dt$ ,

$t_4$  (2000–2001 .)

$dS / dt \approx d / dt$ .

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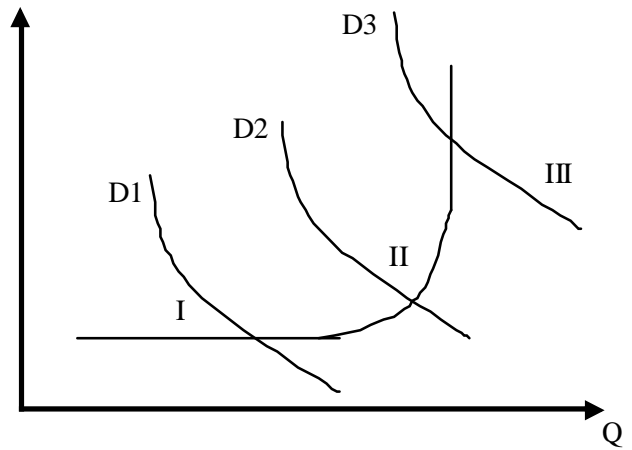
$d / dt = dS / dt$ ,

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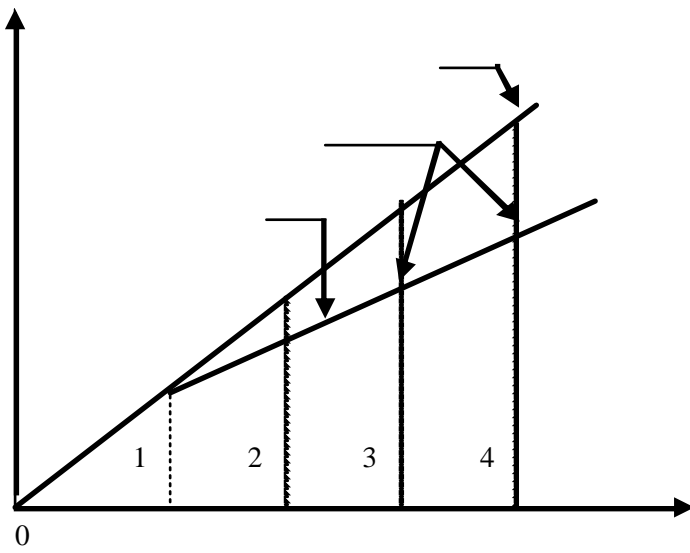
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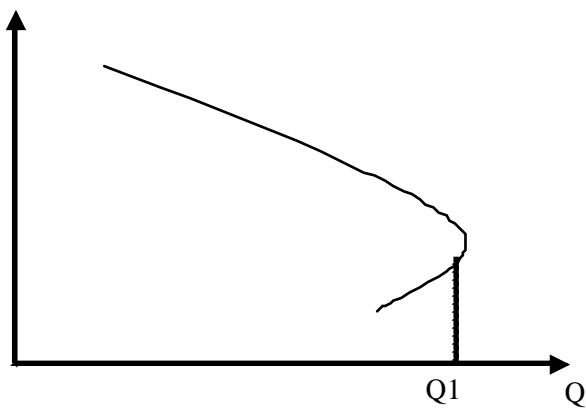
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  3. / . . . . , . . . .
  4. . — ., 2012. — 216 .
  5. / . . . // . — 2006. — 4 — . 9–22. / . // .
  6. — 2008. — 7. — . 4–11. : / . . . . — . : « . . . . », 2004. — 512 .

19 2017  
14 2017

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## ARCHITECTURE, DESIGN AND DESIGNERS OF THE MEDIEVAL MARKET

The article discusses the issues that arise in the study of medieval markets and relations of the pair «buyer — seller», namely, how they found the foreign seller, the optimal buyer in a short time? How and in what terms the payment is made? How was the selection of optimal partners to the transaction? Who was the intermediary in their transactions? What is the role of city authorities in the extension of market trading? How was the clearing of transactions who carried out? When and why was the bill fair? This article presents insights into the market structure of the Middle Ages, particularly the architecture of town markets. It proves that different product genres were grouped. This grouping was seller optimal as well as socially efficient. This minimizes search costs of the potential customers and is therefore socially efficient. This article finds evidence that both the town officials and the merchants drove such an equilibrium. Article studies the implementation of brokerage regulations as allocation mechanisms in wholesale markets in Middle Age Western Europe. Author analyzes the incentives created by the rules that were implemented.

*Keywords:* medieval market, architecture, design, broker, product.

XVII

[1], [2], [3], [4], Greif A. [5], Boerner L. [6, 7], Dietz A. [8], Br bach N. [9], Wedemeyer Moore E. [10]

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[5; 6, c.102].

[7].  
(Dietz A., Brubach N., Wedemeyer-Moore E.)

[8, c. 79f; 9, c. 362; 10].

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(Schwarz Wald)

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(Ross Markt),

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[18; 19].

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	(Franconofurd=Furt der Franken)	793–794
793–794.	(furt) XII	
	1074 [18].	1170
	1160	200
1240	II	1241
		1239–1241
1824)»	« (Geschichte der Juden in Frankfurt am Main (1150–1824) Bd.1 [20, . 6–7].	(1150–
1260 .		Weckmarkt Mehlwaage [20].
	30	1333 [20, . 37–40]. XVII
XVI,		XIV–XV
XV		[6].
ist auch die messe und merckte zu Franckenfurd von gnaden und frijheiden des heiligen Romischen richs dem selben richen zu eren und umb eins gemeines nutzes willen gesatzet und gemacht lange jar und zijt loblich gehalten und wol herbracht und gein Franckefurd gelegen, als an ein stat, die dan obern und nidern und auch andern umb gelegen Dutschen landen ba gemyttelt und gelegen ist den kauffluden zu wasser und zu lande» [21, . 144; 22].		
	1240 .,	1333 .,
		[4; 19; 18, . 144–146].
	Unterkauefer - ?	XIV
	XVII	
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(Boener L. [6], Roth . [11])

(Boerner L.) [6; 7].

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## THE AGRICULTURE OF CRIMEA: PROBLEMS AND PROSPECTS

In modern conditions of particular relevance is the development of conceptual approach to regulation of reproductive processes in agriculture, since agriculture is one of sectors of the economy, which is both a multi-purpose sector, comprising a number of life-supporting functions of any state. Joining the Crimea to Russia led to a number of significant transformations in the agrarian sphere of the Republic. State agrarian policy of the Republic of Crimea is part of the state agrarian policy of the Russian Federation aimed at creating conditions for sustainable development of agriculture and rural areas sustainable socio-economic development, increase in agricultural production. In the article the analysis and the tendencies of development of agriculture of the Republic of Crimea. Reveals the factors influencing the functioning of the agrarian sector in the Crimea. It is proved that in the long term for the development of agriculture of the Crimea will require improving the structure of agricultural production taking into account economic expediency. Reasonable regional development strategy of the Crimea also requires investment. This will allow in the near future not only to revive but also to raise to a qualitatively new level of such industries as wine, fruit and vegetable, essential oil, which has a positive impact on the formation of the budget of the Crimea. In addition, the rise of agriculture will allow to solve one of the most pressing social problems — employment of the working population in rural areas.

*Keywords:* agriculture, agribusiness, government programs to support agriculture,

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2017 2015 2019 29,4 %, 11,7 % 2015 107,2 %.

1. [ 2015–2020 30.04.2017). ] — : minek.rk.gov.ru ( [ ] — : 2. minek.rk.gov.ru ( 30.04.2017). 3. [ ] — : msh.rk.gov.ru ( 30.04.2017). 4. // : « », . II. / . — ., 2017. — . 59–62. 5. 2020 ( ) [ ] — : www.vniiesh.ru/documents/document\_9509\_ %20 %202020.pdf ( 30.04.2017).

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**REGULATORY MECHANISMS OF EFFICIENCY OF STRATEGY FOR  
DEVELOPMENT OF ENTERPRISES OF CRIMEAN AGRO-INDUSTRIAL COMPLEX**

The availability of economically feasible development strategies for individual industries and economic sectors, as well as the formation mechanisms of their implementation are important prerequisites for effective development of regional economic clusters. Agro food cluster, occupying third ranking aims to bring together the agricultural enterprises of the Republic of Crimea, enterprises of food and related industry, research centres, educational institutions for development of the agroindustrial complex of the Republic of Crimea. The problems of resource support and the main results of the activities of agro-industrial enterprises of the Republic of Crimea are considered. A priority range of factors influencing the effectiveness of the implementation of the strategic development programs of the regional agro-industrial complex has been identified. Forms and methods of state support for agro-industrial enterprises of Crimea are analyzed.

*Keywords:* enterprises of agro-industrial complex, agribusiness development strategy, efficiency of development strategy.

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2013–2015 .. \*

	2013 .. (k .. = 3,8)	2014 ..	2015 ..
	44194,0	47095,9	63523,4
•	14780,2	14063,4	22727,8
•	28442,7	31865,8	37431,4
• ( )	971,1	1166,7	3364,2
	23847,4	25645,3	38023,0
•	8987,8	8064,7	14581,8
•	13944,7	16500,6	20340,7
• ( )	914,9	1079,9	3100,6
	20346,6	21450,6	25500,4
•	5792,4	5998,7	8146,0
•	14498,0	15365,2	17090,7
• ( )	56,2	86,7	263,6

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( .3).  
 — 55,84 %.  
 (5,48 %) (4,83 %).  
 ( ) — 44,16 %.  
 1 (6,57 %); (2,86 %);  
 (4,92 %); (2,51 %); « »  
 (2,49 %).

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-	5,48	,	4,92
-	4,83	1 / .	3,33
-	4,55	-	3,24
-	3,99	-	2,86
	3,89	-	2,55
-	3,69	-	2,51
-	3,14	« »	2,49
-	2,79		2,12
	2,39	-	1,83
-	2,29	,	1,79
	2,18		1,69
	1,98	-	1,57
,	1,96		1,57
	1,87	-	1,39
	1,75		1,28
	1,60		1,28
	1,51		1,23
-	1,16	-	1,15
-	0,96	-	1,15
-	0,96		1,03
	0,93		1,01
	0,76		0,75
-	0,65		0,72
	0,52		0,68
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( )	201 414,7	—
( )	2 027,3	—
( )	52 839,5	92 520,0
( )	22 686,0	52 631,6
« 2014-2020 »	141 600,7	32 756,9
2015-2017	592 10,0	27 928,4
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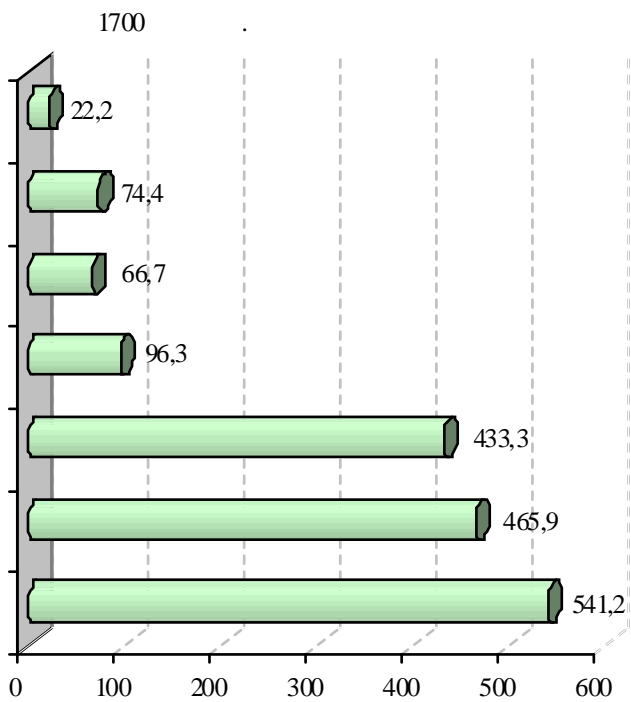
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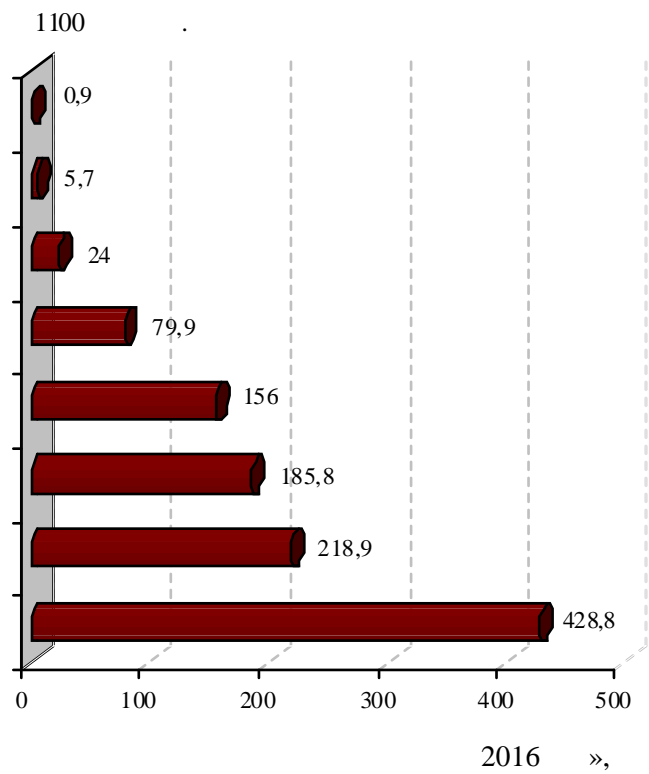
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338.439.4:657.421.1

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## THE TECHNIQUE OF EVALUATION OF BIOLOGICAL ASSETS LIVESTOCK

Reviewed the valuation of biological assets livestock at initial and fair value because the valuation in the agricultural products necessary for the reflection of its results in accounting. Proposed to allocate biological assets as a separate object of accounting for the possibility of their evaluation and their reflection in the accounting registers, and accordingly in the preparation of the financial statements, on the basis of which the assessment of the financial condition of agricultural enterprises

*Keywords:* biological assets, livestock, IFRS, accounting, estimation of actives.

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3. : (IAS) 41;  
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4. : (IFRS)  
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## **INFLUENCE OF CONTINGENCY THEORY ON THE TRANSITION FROM THE TRADITIONAL ACCOUNTING SYSTEM TO ON ACTIVITY BASED COSTING**

In recent years, in many companies there are significant changes in their organizational structure and information technology, which is often associated with changes in the competitive environment. In particular, the development of information technology has led to innovation and changes in the collection and analysis of information within and between organizations. These processes of change are important for management accounting, affect changes and are an integral part of the life of the organization. The main factors influencing the needs of the transition from the traditional accounting system to the activity based costing on practical research data are considered. Basic methods and models for identifying and analyzing the factors that influence the successful implementation of the process of such a transition are disclosed. The possibility of using the theory of contingency theory to identify the prerequisites of transition to more modern accounting models is analyzed.

*Keywords:* contingency theory, traditional accounting systems, activity-based costing.

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### MAIN DIRECTIONS OF ORGANIZING EFFECTIVE DOCUMENT REFERENCE AT ALL STAGES OF STOCK RESEARCH

In order to service costs accounting in the organization is economically justified, the accounting system must be efficient and provide the minimum cost objective information about all assets, including stocks. An important role is played by the workflow that needs to minimize time spent on document processing and thereby to increase the efficiency of accounting. The importance of rational document circulation for modern business, organization of document circulation at all stages of inventory accounting is considered. The documents used for inventory accounting for the primary, current and final accounts are described. The measures on optimization of document circulation for each stage of stock accounting are suggested. Criteria of effective document circulation are determined. The scheme of organization of document circulation of internal documents on stocks is offered.

*Keywords:* supplies, workflow, primary account, current account, final account, operogramma, network charts.

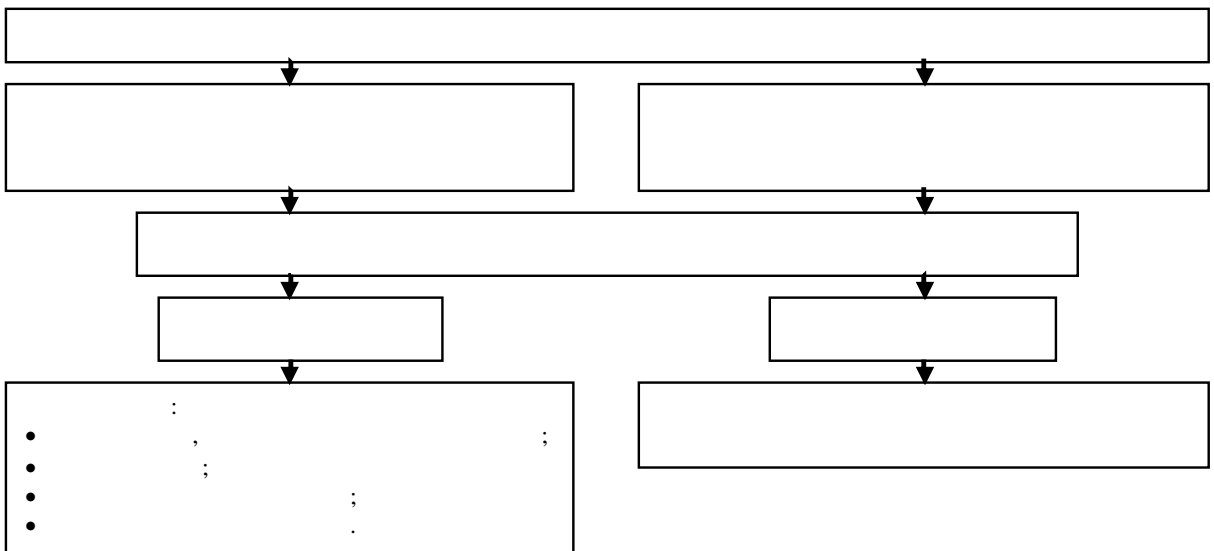
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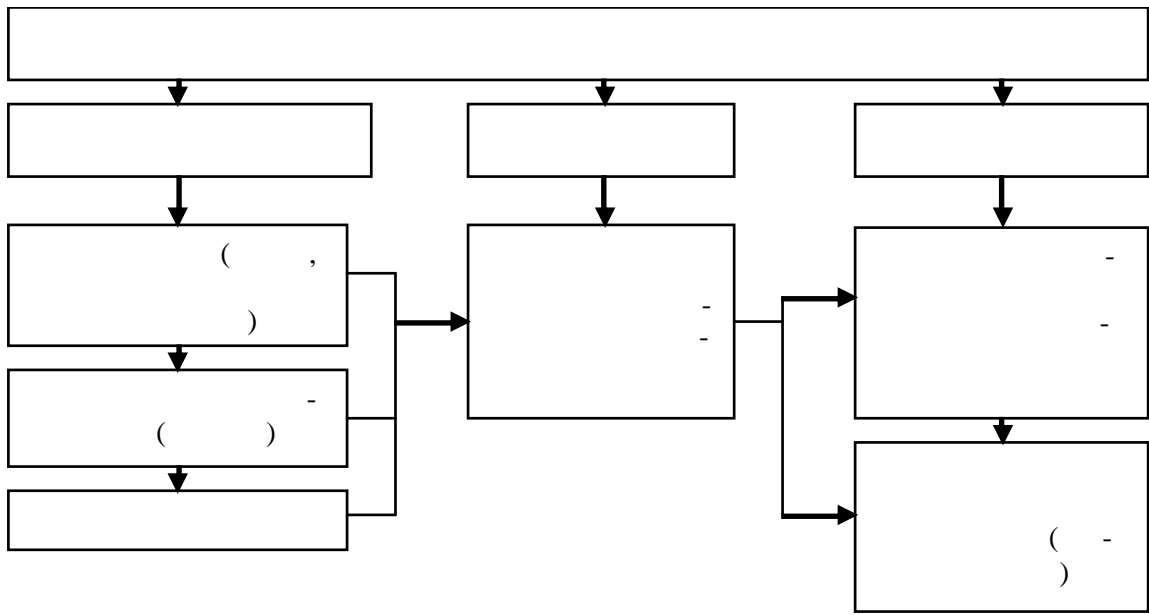
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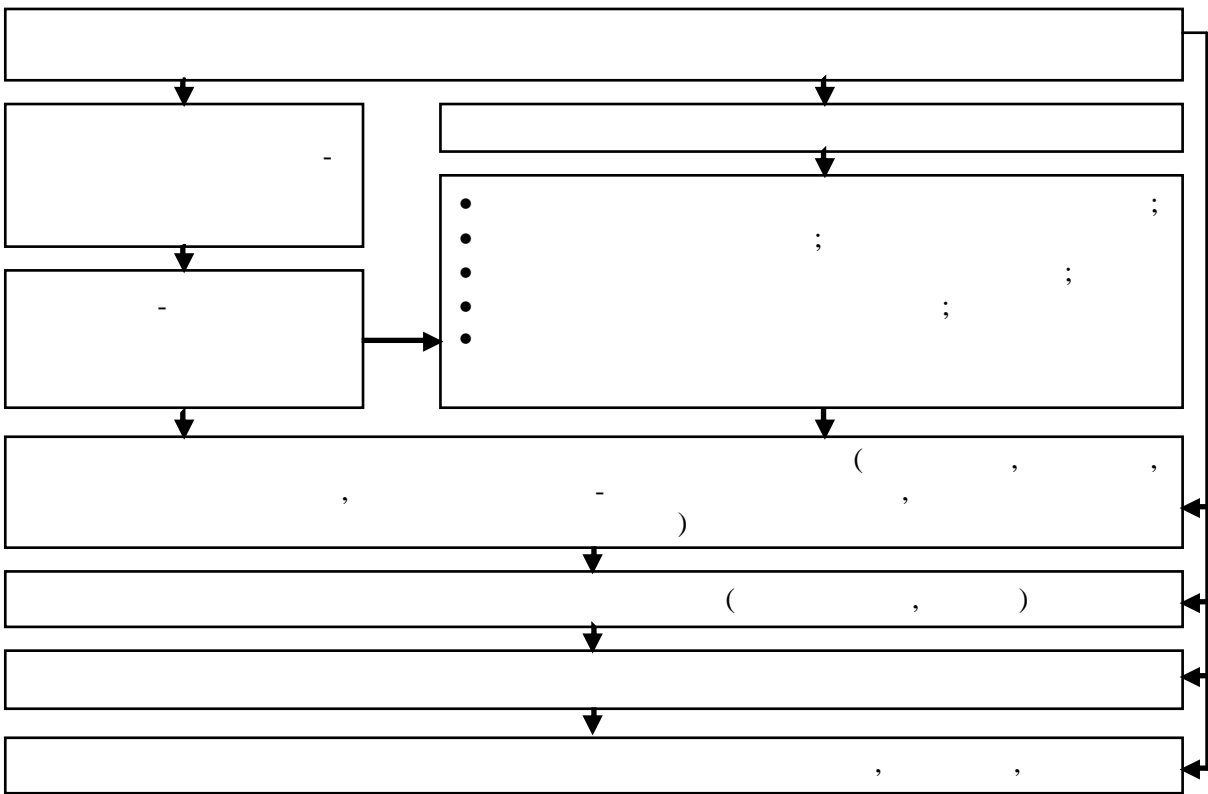
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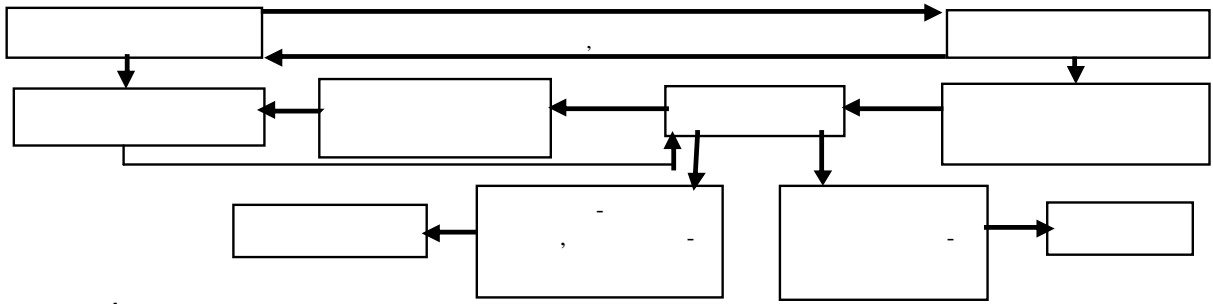


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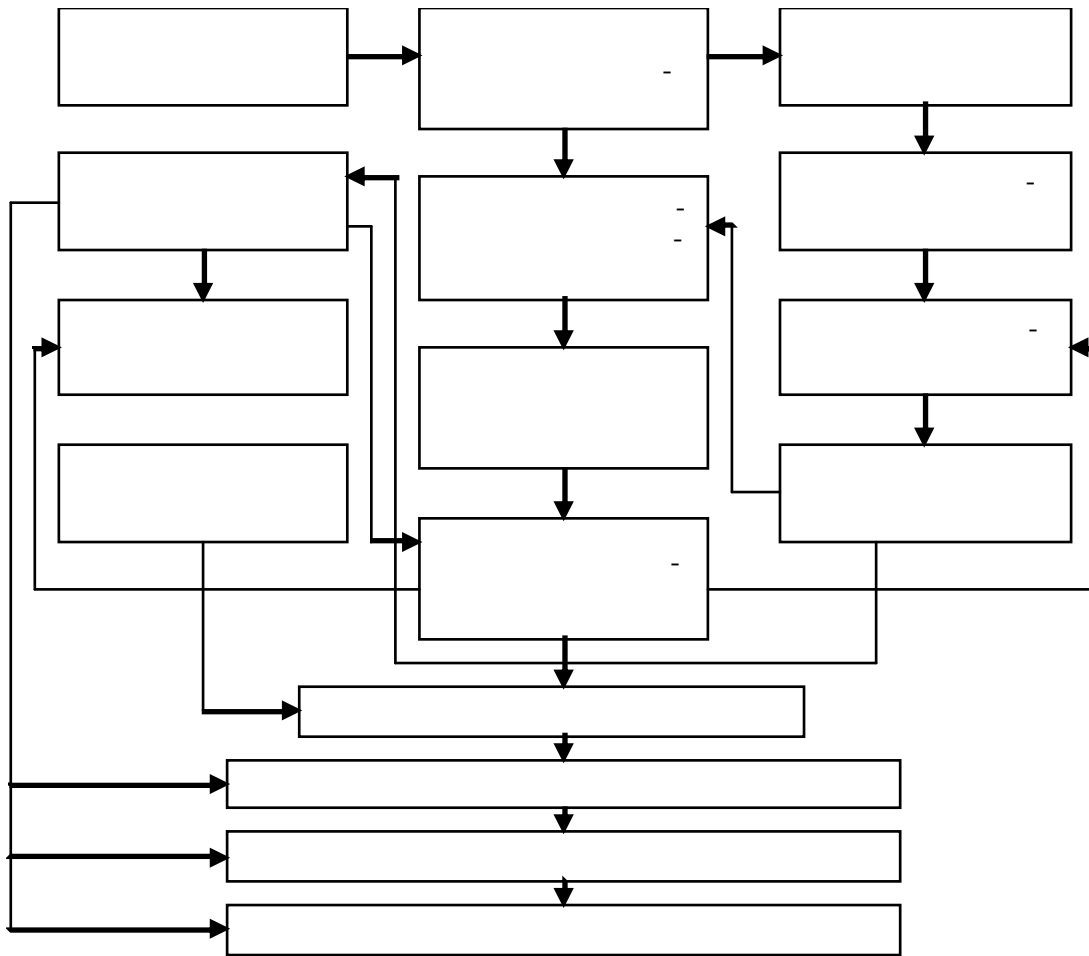
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**FINANCIAL PROVISION OF THE INNOVATIVE ENERGY DEVELOPMENT  
IN THE REPUBLIC OF CRIMEA**

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