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Moscow

**FINANCIAL ASPECTS OF ECONOMIC DEVELOPMENT OF SMALL TOWNS**

---

Small towns are important members of today's regional ecosystems. The degree of their development, as world practice shows, largely determines the state of the regional economy and serves as one of the foundations of sustainable development of territories. However, in Russia there is no comprehensive approach to sustainable development of small towns based on their resource potential; very little attention is paid to the possibility of developing networking of small towns in order to achieve joint development goals by combining resources and competencies. Resource support is the basis of socio-economic growth of the Russian Federation and municipalities. The crisis phenomena in economy and lack of liquidity contributed to actualization of financial and investment state support, researches connected with identification of real needs of volumes and sources of financial assistance. This article analyzes the role of financial potential as an important resource and source of competitive advantages of small cities. The levels of management of the financial system, their regulatory and legal support are insufficient for optimal growth of the regional economy. This situation objectively develops due to imbalances in the level of development, where small towns do not participate in the distribution of solvent demand due to underdevelopment of material production, services, reduction of qualified personnel. The budgetary provision of the considered regional subjects is at a lower level than that of large cities, the population growth increases dependence on subsidies.

The main problems in the sphere of financial support of activity of small Russian cities are revealed and perspective directions of formation of adequate financial conditions for ensuring their sustainable development are offered.

*Keywords:* sustainable development, small towns, financial potential, financial resources, public-private partnership.

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The main problems in the sphere of financial support of activity of small Russian cities are revealed and perspective directions of formation of adequate financial conditions for ensuring their sustainable development are offered.

*Keywords:* sustainable development, small towns, financial potential, financial resources, public-private partnership.

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<sup>1</sup> 29.07.2017) ( 50 ( 29.12.2004 190- ( [ 2017]),

[2],

[3].

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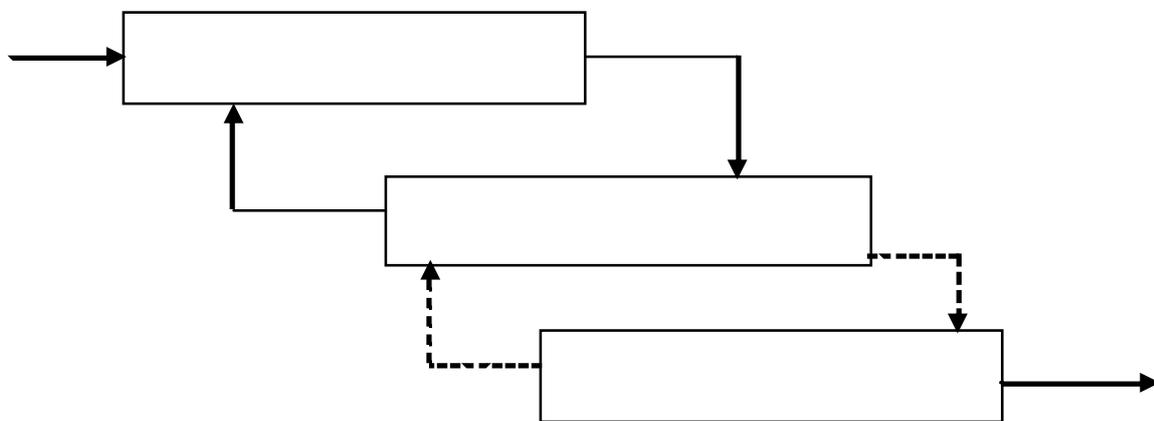
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.1.

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• 2014 . 172- « »;

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• 2015 . 3645,1 ( )<sup>1</sup>.

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1,1 %

44,8%.

15%

2016 . 4,2 %

( ) 2352,0

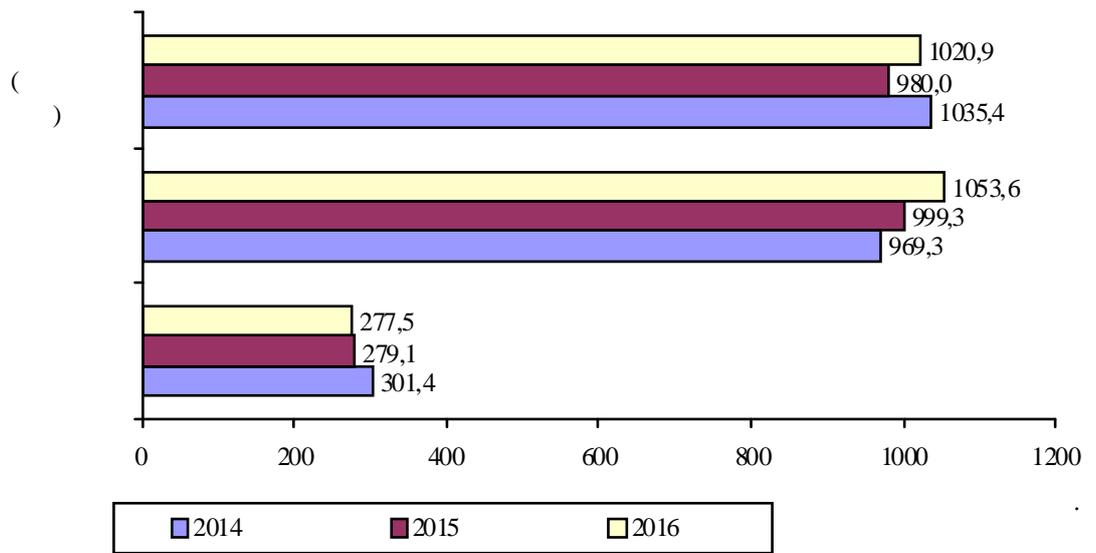
2015

19,1 %, 4,3 %

62,7 % 2016 .

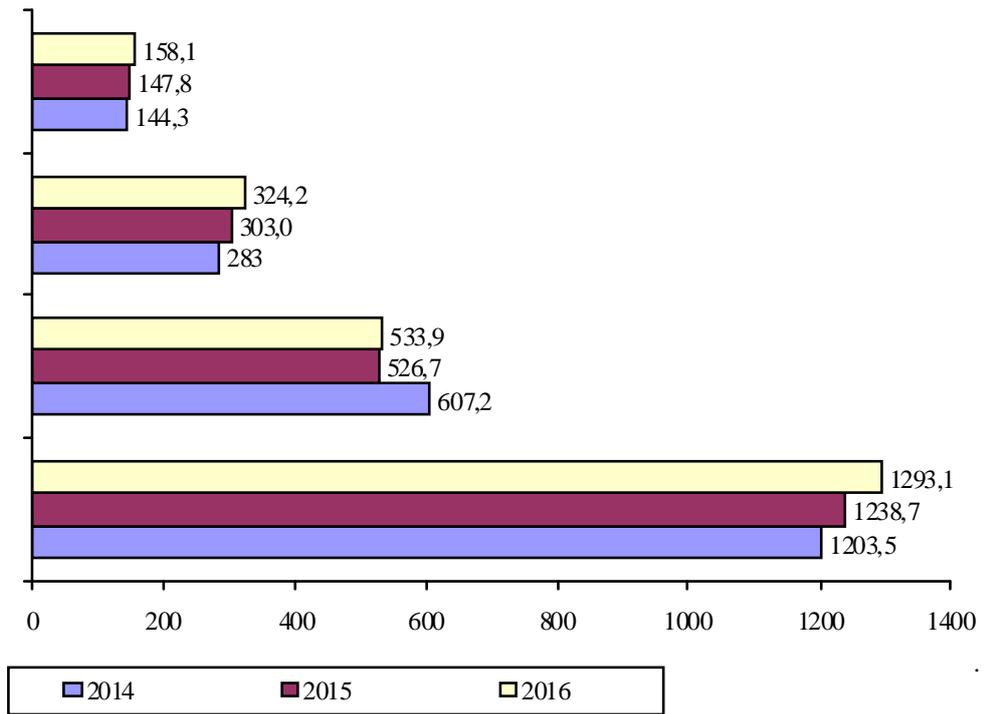
<sup>1</sup>

2016



2. 2014–2016 . ( [1])

« 12 85 » 284- 04.10.2014, 20 1 2015 29 , 2016 . 2016 . 51 , 9,7 % . 2016 . 63,4 % . — 56,0 % , 43,2 % ( . 3). 324,2 2016 . , , 76 % 2015 . 10 % . • 5,48% 10,9% 62,28% ( 39,6% 1997 ); ( ) ,



.3.

2014-2016 . ( [1])

2012-2013

( .1).

1.

\*

	, %			
5	10,6	21,6	12,0	13,1
5 10	4,1	12,7	10,0	4,8
10 20	13,9	25,9	13,7	5,0
20 50	43,4	31,1	36,0	20,2
50 100	27,9	8,7	28,3	56,9

\*

2015 .

364,3 2016 84,0%  
 1 2017 30,9%.

2016

7%

2016

213,6

(.2).

2003

2.

, %

	2010 .	2013 .	2014 .	2015 .
	54,0	59,9	65,0	64,8
	47,1	43,9	43,7	43,4
	6,9	16,0	21,3	21,4
	46,0	40,1	35,0	35,2
	52,0	56,1	56,4	56,6
	-6,9	-16,0	-21,3	-21,4
:	29,5	27,9	27,6	28,0
	28,5	30,7	33,6	34,3
	1,0	-2,8	-6,0	-6,3
	16,5	12,2	7,4	7,2
	24,4	25,4	22,7	22,3
	-7,9	-13,2	-15,3	-15,1

\*

18

1. 2016 [ ]. — : [www.minfin.ru/common/upload/library/2017/06/main/Rezultaty\\_provedeniya\\_monitoringa\\_mestnykh\\_budzhetov\\_za\\_2016\\_god-versiya\\_28.06.2017.pdf](http://www.minfin.ru/common/upload/library/2017/06/main/Rezultaty_provedeniya_monitoringa_mestnykh_budzhetov_za_2016_god-versiya_28.06.2017.pdf) ( : 10.08.2017).
2. // . — 2017. — 1. — . 103–122.
3. // . — 2016. — 9 (942). — . 19–24.
4. // . — 2010. — 12. — . 105–121.
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16. Wheeler S.M. Sustainable urban development reader / S.M. Wheeler; T. Beatley. — London: Published by Routledge, 2014.

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 Simferopol.

## FINANCIAL AND ECONOMIC SITUATION OF THE REPUBLIC OF CRIMEA IN MODERN CONDITIONS OF DEVELOPMENT OF THE COUNTRY

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( )

2015–2017

2017

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The issues of financial and economic situation of the Republic of Crimea are considered. It is shown that Crimea is currently in difficult conditions associated with the influence of various external and internal factors. Relevance of the topic of this research is indicated this problems. On the basis of statistical data the comparative analysis of financial and economic indicators characterizing the current situation on districts of the Russian Federation (RF), on subjects of the southern Federal district and the Republic of Crimea is done. The results indicate a lower amount of many indicators in the Crimea and the necessity of immediate solution of the existing problematic issues in order to ensure their growth. Considerable attention is paid to the implementation of investments in fixed assets of enterprises and organizations, the characteristics of their volumes per capita, as well as indices of the physical volume of investments, their distribution by types of fixed assets, financing from own and attracted sources, investments in various types of economic activities. It is established that along with the positive development trends in the Republic of Crimea there is a small size of the gross regional product (GRP) per capita, and a low share of GRP in the total volume of this indicator for the Russian Federation as a whole. In addition, during 2015–2017 there was a decrease in the aggregate indices of industrial production, more than a third of large and medium-sized enterprises of the Crimea in 2017 were unprofitable. Also, the volume of investments in fixed assets in comparison with other subjects of the Russian Federation are much smaller, own funds of enterprises and organizations are not the predominant source of financing investments in fixed assets. The increase in investment activity, increase in investment volumes will allow to update fixed assets, increase production volumes, ensure economic growth in the Crimean region and in the country.

*Keywords:* gross regional product, index of industrial production, financial performance, investment in fixed capital (per capita, volume index), the structure of investment, financing sources.

2015 248,28 ,, 2014 58,8 . [8].  
 0,4 %. — 3,0 %, 7,1 %, 2015  
 — 130569,9 ,, 2014 — 100526,4 ,, 2015  
 2015 82 85 — 108,5 % [8].  
 : — 31 , — 46, — 50,  
 — 52 [11]. ( )  
 2015 127,2 %, 2016 — 104,3 %, 2017 — 100,1 %.  
 4 : « »,  
 ; »,  
 ; » [8, 15].  
 2015-2017 . 7,6 . ,, — 16,9 . ,,  
 — 23,4 . ,,  
 116,2 . . 1).  
 100 % ( . 1). « »  
 2017 508,56 2,  
 2016 154,8 %, 2017 — 124,5 %.  
 5,7 %,  
 2017 252,0 %.  
 « »

1.  
2015–2017 .\*

	2015	2016	2017	2017 / 2016		
				2016 / 2015	2017 / 2016	2017 / 2015
	127,2	104,3	100,1	22,9	-4,2	-27,1
	119,5	122,6	111,9	3,1	-10,7	-7,6
	127,2	94,1	110,3	-33,1	16,2	-16,9
	107,9	138,7	83,9	30,8	-54,8	-23,4
	2,2	151,9	103,8	-68,1	-48,1	-116,2

\* [8, 15]

2.  
2015–2017 .\*

	2015	2016	2016 / 2015, %	2017	2017 / 2016, %
	219,73	331,93	154,8	508,56	124,5
	61,83	67,90	102,8	57,52	94,3
	2,47	7,49	177,4	47,43	252,0
	127,5	105,7	101,0	110,6	113,0
	2136,6	2358,1	110,3	2366,2	100,4
	194,57	217,74	92,4	228,70	101,4
	69,90	86,15	107,7	86,01	91,4
	67,38	226,15	172,6	180,96	128,9

\* [8, 13, 14]

15 ( )  
 , 11 2017 3,4 )  
 2016 . ( ) 4,2 [8]. 64,7 %  
 14,64 . 2016  
 ( .3).  
 ( ), 25,9 %  
 — , 18,65 % 16,59 % . 11,63 %  
 — 11,34 %.  
 2016  
 1110446 ., 7,59 %  
 — 287413 . (1,96 %), — 428972 . (2,93 %),  
 — 181485 . (1,24 %).

## 3.

2014–2016 ., .\*

	2014 .	2015 .	2016 .	
				, %
	13902645	13897188	14639835 <sup>1)</sup>	100,0
	3570432	3578186	3795986	25,9
-	1406454	1437479	1660840	11,34
	1383658	1296200	1110446	7,59
-	494286	475857	484958	3,31
	2834349	2463346	2429023	16,59
	2368498	2357901	2730971	18,65
	1484414	1383131	1405338	9,60
	810554	905087	985157	6,73
	17155	15756	15391	0,11
	22609	16605	13510	0,09
	26447	47582	52965	0,36
	750236	586903	428972	2,93
	116856	113169	118625	0,81
	182798	200191	181485	1,24
	264173	309436	287413	1,96
	3385	6558	12087	0,08

1)

\*

[7, 11]

1,0 %, — 0,36 %, — 0,08 %.

99812 2016 -

(221545 .), (159183 .), (119687 .)

(96943 .), (137841 .)

( . 4).

2016 67718 . (7 .) (116442 ., 17 .)

(77399 ., 40 .), (71435 .)

(67887 ., 45 .)

2016 83 82 85 .

( .)

2014 — 98,5 %, 2015 — 89,9 %, 2016 — 99,1 % ( . 5).

9,2 . ., 2015 8,6 . ., 2016 — 0,6 . .

2014-2016

7,9 . ., — 7,8 . ., — 4,7 . .,

— 4,1 . ., — 3,4 . .

2015 ( .)

5,5 . .)

( 12,6 . .), ( 5,6 . .), ( 3,7 . .)

4.

2014–2016 .

, \*

	2014 .	2015 .	2016 .	2016 .
	95165	94922	99812	
	91819	91683	96943	4
-	101754	103799	119687	3
	85123	79359	67718	7
-	51357	49116	49755	8
	85123	79359	67718	7
	193267	191824	221545	1
	76903	71598	72721	6
	130339	145911	159183	2
	38310	34988	34018	78
	80376	59380	48549	63
	14034	25023	27735	83
	138196	107029	77399	40
	114688	110955	116442	17
	71315	78455	71435	42
	62249	72997	67887	45
.	8758	16088	28608	82

\*

[7, 11]

5.

( ; )\*

	2014 .	2015 .	2016 .	2016 / 2014		
				2015 / 2014	2016 / 2015	2016 / 2014
	98,5	89,9	99,1	-8,6	9,2	0,6
	102,8	94,1	98,7	-8,7	4,6	-4,1
-	95,7	90,8	108,3	-4,9	17,5	12,6
	88,3	85,6	83,6	-2,7	-2,0	-4,7
-	104,2	87,5	96,3	-16,7	8,8	-7,9
	100,1	93,1	92,3	-7,0	-0,8	-7,8
	103,2	89,7	108,8	-13,5	19,1	5,6
	99,2	83,4	95,8	-15,8	12,4	-3,4
	93,4	98,9	97,1	5,5	-1,8	3,7
	87,9	87,5	87,7	-0,4	0,2	-0,2
	140,5	64,2	71,4	-76,3	7,2	-69,1
	...	134,3	128,2	—	-6,1	—
	78,9	73,6	70,7	-5,3	-2,9	-8,2
	83,7	90,3	104,1	6,6	13,8	20,4
	125,4	99,1	90,9	-26,3	-8,2	-34,5
	102,1	104,3	87,8	2,2	-16,5	-14,3
.	...	141,5	165,3	—	23,8	—

\*

[7, 11]

2014-2016 . ( 88,3 % 2014 83,6 % 2016 , ).

100 %

140,5 % 71,4 % (-69,1 . . .),  
 — 125,4 % 90,9 % (-34,5 . . .), — 102,1 % 87,8 %  
 (-14,3 . . .), — 78,9 % 70,7 % (-8,2 . . .).  
 20,4 . . . ( 83,7 %  
 104,1 %).  
 2015 2016 ,  
 141,5 % 165,3 % 134,3 % 128,2 %, . —

6.  
 2016 ( )\*

		( )	,	
	15,4	45,2	30,6	8,8
	17,3	38,8	36,6	7,3
-	14,1	49,2	31,9	4,8
	19,9	46,1	28,4	5,6
-	23,1	41,3	24,6	11,0
	22,1	38,4	32,4	7,1
	7,6	53,9	21,6	16,9
	13,2	44,5	35,3	7,0
	8,2	58,6	24,8	8,4
	17,6	44,4	35,7	2,3
	10,0	49,7	22,2	18,2
	4,1	35,2	53,9	6,7
	18,4	51,3	26,0	4,3
	19,5	44,6	18,4	17,5
	18,5	48,4	30,3	2,8
	27,3	40,6	28,7	3,4
.	3,9	19,0	62,0	15,1

\* [7, 11]

6, 2016  
 ( ) (45,2 % )  
 — (15,4 %), (30,6 %),  
 2014-2016 .,  
 ( 40,8 % 45,2 %),  
 ( 14,5 % 15,4 % )  
 ( 36,3 % 30,6 % ) [11].  
 ( ) 2015 2016  
 , 2014 —  
 2016 - 2015 ).  
 2016  
 (58,6 %), (53,9 %), - (49,2 %),  
 (35,3 %), — (36,6 %),  
 (22,1 %), (32,4 %), — (23,1 %),  
 (19,9 %)

2014–2016 . ( ) ,  
2014 . 2015 2016 , -  
, , 2014 , . -  
( — 38,5 % 52,9 %), 2015 2016 — ( ) -  
(44,6 % 53,9 % , 64,9 % 62,0 % — ). -  
2016 (27,3 %), (19,5 %), -  
(18,5 %). -  
(51,3 %), (49,7 %), 2016 -  
(48,4 %). 2015 -  
(67,2 %) (55,2 %). 2014 -  
(64,9 %), — (55,4 %), -  
— . (52,9 %). -  
2015 2016 (64,9 % 62,0 %),  
(44,6 % 53,9 %), — (32,6 % 35,7 %). 2014 41,1 %  
33,7 %, — (30,6 %). -  
2014–2016 . ( ) -  
— , — 40,5 % 2014 48,4 % -  
2016 — 39,4 % 44,6 % . -  
( 52,9 % 19,0 %). -  
62,0 %). ( 27,9 % 53,9 %), . ( 16,9  
-  
2016 (83,3 % ) . -  
— 9,2 % 7,5 %, -  
(88,5 %), - (98,0 %), (92,3 %),  
(81,3 %), (80,9 %). (87,3 %).  
(75,3 %), (79,6 %), -  
— 15,8 % 4,7 %, — 13,1 6,0 %, 2,7 % 22,0 %, -  
— 8,9 % 9,7 % ( . 7). -  
15,1 %, 2,6 %, 56,3 % 7,8 % . -  
, , — , — -  
, . -  
, 2016 (69,0 %), (66,8 %), (60,6 %),  
(59,2 %), (57,4 %). -  
15,1 %, (19,5 %), - (25,9 %), (20,4 %), -  
(19,3 %), (18,4 %). -  
).

7.

2016 , ( ) \*

	83,3	15,1	2,6	56,3	7,8	7,5	9,2
	80,9	18,4	1,9	50,5	7,8	13,1	6,0
-	87,3	25,9	2,1	46,6	9,8	8,1	4,6
	92,3	20,4	3,5	60,6	5,9	3,4	4,3
-	98,0	19,5	5,4	69,0	3,8	0,6	1,5
	88,5	9,9	3,1	66,8	7,9	3,0	8,5
	75,3	4,9	1,6	59,2	9,1	2,7	22,0
	81,3	14,3	3,6	57,4	5,2	8,9	9,7
	79,6	19,3	3,9	47,2	9,0	15,8	4,7
	89,9	28,7	5,8	53,3	2,1	7,6	2,5
	84,2	9,9	9,6	62,9	1,9	0,2	15,6
	82,5	34,6	15,8	22,9	8,9	9,4	8,1
	91,6	23,2	2,4	59,4	6,5	3,1	5,3
	94,3	9,0	0,5	83,6	1,2	1,5	4,2
	95,0	12,6	2,4	74,4	5,6	2,8	2,2
	93,7	21,1	4,5	53,5	7,3	3,6	2,8
	81,8	74,1	0,0	7,5	0,2	8,2	10,0

\*

[7, 11]

(3,6 %), (3,5 %), (5,4 %), (3,1 %), (3,9 %),  
 94,3 %, — 93,7 %, 2016 95,0 %, —  
 (82,5 %), (81,8 %), (84,2 %).  
 (17,5 %), (15,8 %), 2016 (18,2 %), (8,4 %).  
 (74,1 %), (34,6 %), (28,7 %),  
 (23,2 %), (21,1 %).  
 (83,6 %), (74,4 %), (62,9 %),  
 (59,4 %), (53,5 %), (53,3 %).  
 (7,5 %), (22,9 %).  
 , 2016  
 (50,9 % — 10,4 % 49,1 % — ) .  
 , 16,5 % — 9,3 %  
 6,0 % ( . 8).  
 (51,8 %), (57,7 %), (54,8 %), (54,1 %), -  
 (49,2 %), (50,9 %), (44,2 %), (38,4 %), -  
 (35,7 %).

8.

2016

( ; )\*

	-	-				
	50,9	49,1	10,4	16,5	9,3	6,0
	49,2	50,8	9,9	23,5	9,8	12,4
-	51,8	48,2	3,6	18,5	12,8	5,0
	38,4	61,6	7,7	27,5	22,1	3,9
-	35,7	64,3	7,3	38,8	27,7	8,8
	57,7	42,3	13,5	13,4	7,5	4,8
	54,1	45,9	17,8	4,7	2,0	2,0
	54,8	45,2	5,9	12,9	7,9	3,5
	44,2	55,8	6,1	18,3	10,8	6,0
	53,7	46,3	2,3	28,7	16,9	9,8
	50,7	49,3	0,0	39,8	30,6	3,6
	33,4	66,6	1,8	57,4	35,6	17,5
	43,0	57,0	10,4	27,7	24,0	2,4
	15,1	84,9	2,4	6,4	5,4	0,4
	56,1	43,9	1,5	16,9	13,5	2,4
	32,7	67,3	11,9	33,1	26,5	4,6
.	18,6	81,4	1,6	77,6	61,0	16,5

\*

[7, 11]

2016  
 27,5 %, — 23,5 %, — 18,5 %, 38,8 %, — 18,3 %  
 — 12,9 %, (13,4 %), (4,7 %), —  
 — 13,5 % 17,8 %, —  
 — 9,9 % 3,6 %  
 (38,4 % 61,6 %)  
 2016 15,1 %, — 18,6 %, 32,7 %, —  
 — 33,4 % (84,9 %; 81,4 %; 67,3 %; 66,6 %).  
 2016 27,5 %, — 7,7 %.  
 — 57,4 %, — 39,8 %, — 77,6 %, —  
 — 33,1 %.  
 2016 1,5 %, — 1,6 %, —  
 — 1,8 %, — 2,3 %, — 0,0 %.

— 11,9 %, — 10,4 %, 7,7 %.

( ) ,

2016 15

(20,62 %), (14,51 %), (19,33 %), (18,62 %), (6,42 %).

(18,05 %), (18,93 %), (10,95 %), (10,61 %).

(58,0 %), (7,95 %), (6,72 %), (6,13 %).

2030

[16].

( 2015 2016 54,8 % 24,5 %),

34,3 % 2017 28,2 % 2017 ) (

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1. . . . — 2015. — 1 (30). — . 110–114. //
2. . . . // : , , . — 2016. — 1 (34). — . 12–20. /
3. . . . // : , , . — 2017. — 1 (38). — . 5–16. /
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## COGNITIVE ANALYSIS IN THE SYSTEM OF DEVELOPMENT OF FACTOR MODEL OF TAX MANAGEMENT

The increasing importance of a risk-oriented approach in the system of tax management involves strengthening the role of persons responsible for decision-making about managing risks concerning main indicators that influence financial and operational activities of an organization.

The availability of a great number of methods for risk management is often subjective and based on opinions of organization's managerial staff regarding the importance of factors and their degree of influence on key performance indicators. This approach often leads to obtaining subjective information, which in a situation of tax planning often leads to risks concerning minimization of net profit that remains in an organization after paying taxes and fees.

To reduce these risks the article suggests a method to carry out cognitive analysis with subsequent development of a factor model of tax management.

The offered method will allow making the correct managerial decision based on analysis of a group of factors that influence the tax base and the main indicators of organization's activities. In particular, the suggested method of developing a model of internal factors of tax management with the application of elements of cognitive analysis allows managers to determine effective scenarios of optimizing the tax management system as well as advantages and disadvantages of the system of tax management of an organization.

*Keywords:* tax management, factor model, cognitive analysis, scenario approach, key performance indicators.

[4] [1], [2], [3],

[2, . 10].

( )

, «1» — , «-1» — : «0» — [3].

1 (-1) — [1, . 63–64].

: G . . . [1, 63–64],

G = <V, E> (1)  
= <G, X, F, O> (2)

1.  $V = \{v_i\}, i = 1, 2, \dots, k$  —
2.  $E = \{e_{ij}\}$  —
3.  $X = \{x_i\}$  —
4.  $F = f\{v_i, v_j, e_{ij}\}$  —
5. —

$$A_G = \begin{bmatrix} V_1 & V_2 & \dots & V_j & \dots & V_m \\ V_1 & 0 & 1 & \dots & b_0 + b_j x_j & \dots & 1 \\ V_2 & -1 & 0 & \dots & 1 & \dots & 1 \\ \dots & \dots & \dots & \dots & \dots & \dots & \dots \\ V_i & 0 & f(v_i, v_j, e_{ij}) & \dots & ax^j & \dots & 1 \\ \dots & \dots & \dots & \dots & \dots & \dots & \dots \\ V_m & -1 & f_y & \dots & 1 & \dots & 0 \end{bmatrix}$$

(2)

$$x_i(n+1) = x_i(n) + \sum_{j=1}^{k-1} f_{ij} P_j(n) + Q_i(n), \quad (3)$$

**1.**  $f_{ij}$  — ;  $Q_i(n)$  — ;  $P_j(n)$  —

Q

16  
(.1).

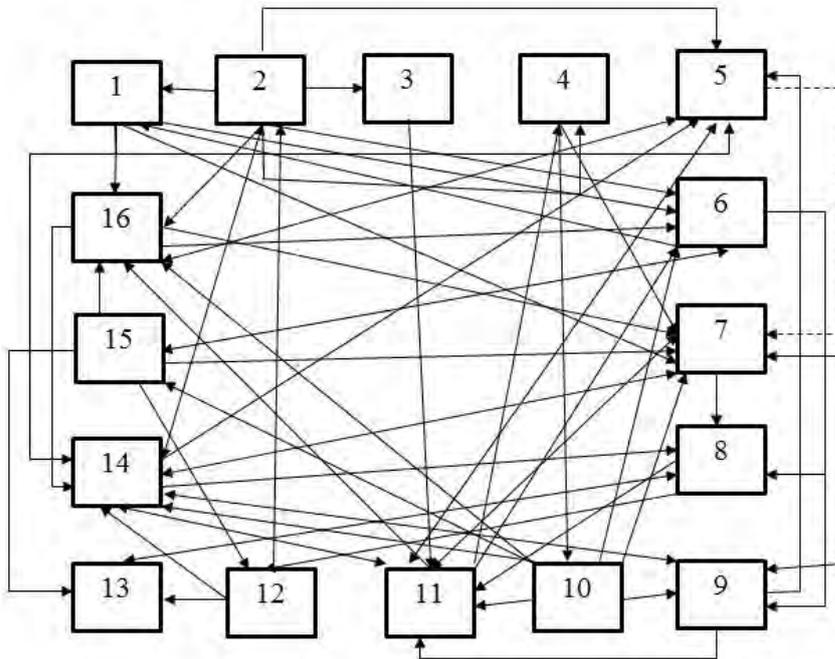
1.

\*

1.	9.
2.	10.
3.	11.
4.	12.
5.	13.
6.	14.
7.	15.
8.	16.

\* [4]

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( 15).

( 11)

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	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	0	0	0	0	1	1	1	0	0	0	0	0	0	1	0	1
2	1	0	1	1	1	1	0	0	0	0	0	0	0	1	0	1
3	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
4	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0
5	0	0	0	0	0	0	-1	0	0	0	1	0	0	0	0	1
6	0	0	0	0	1	0	0	1	1	0	0	0	0	0	1	0
7	0	0	0	0	0	0	0	1	1	0	1	0	0	1	0	0
8	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0
9	0	0	0	0	1	0	1	0	0	0	1	0	0	1	0	0
10	0	0	0	0	0	1	1	0	1	0	1	0	0	1	1	1
11	0	0	0	1	1	1	1	0	0	0	0	0	0	1	0	1
12	0	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0
13	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
14	0	1	0	0	1	0	1	1	1	0	1	0	0	0	0	0
15	0	0	0	0	0	1	1	0	0	0	0	1	1	0	0	1
16	0	0	0	0	1	1	1	0	0	0	0	0	0	1	0	0

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3.

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	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	0	0	0	0	-1	0	0	0	0	1	0	0	0	0	1	0

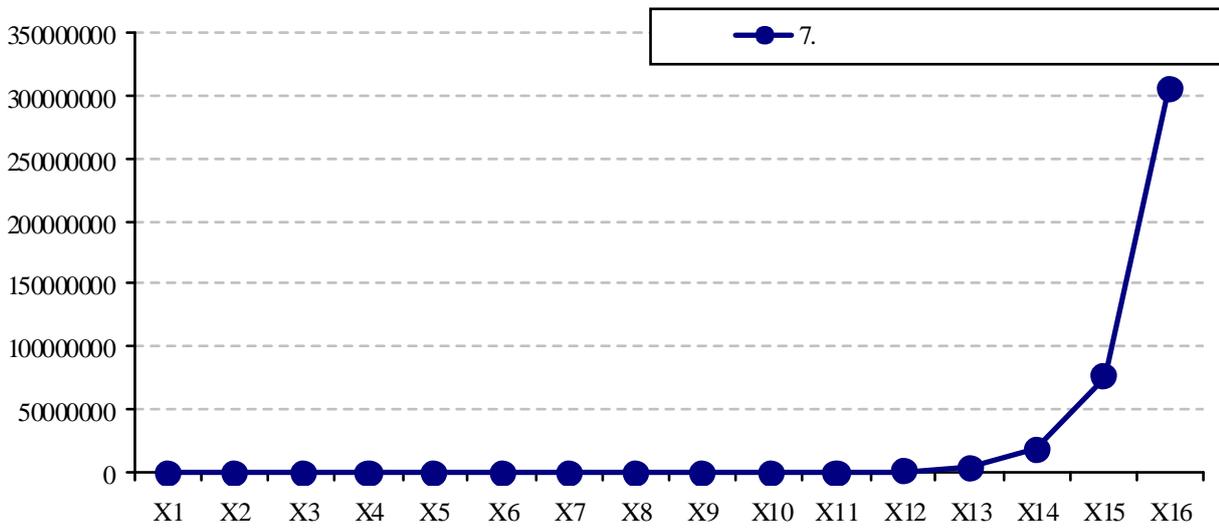
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0	0	0	0	0	0	0	3	0	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1
0	2	0	0	0	5	2	4	7	6	0	5	1	2	6	2	6	2	2	2	2	2	2	2
2	7	2	7	22	22	10	15	14	12	0	28	9	10	19	2	14							14
7	28	7	35	92	92	53	62	54	44	7	84	16	25	87	61								61
28	103	28	112	364	364	197	243	227	209	35	353	64	80	309	228								228
103	373	103	456	1427	1427	807	970	829	784	112	1415	287	351	1263	943								943
373	1550	373	1788	5688	5688	3178	3881	3391	3152	456	5488	1061	1348	4987	3662								3662
1550	6048	1550	7038	22390	22390	12448	15137	13394	12502	1788	21928	4310	5371	19623	14474								14474
6048	23933	6048	27976	88573	88573	49422	60147	52579	48996	7038	86384	17028	21338	77737	57138								57138
23933	94765	23933	110317	349858	349858	194977	237180	208644	194344	27976	341118	66815	83843	306912	226212								226212
94765	373727	94765	435883	1382261	1382261	770264	937414	822912	767045	110317	1348847	265104	331919	212345	894110								894110
373727	1477447	373727	1722574	5461301	5461301	3044719	3704002	3252140	3030538	435883	5327057	1045865	1310969	4791329	880781	3532870							3532870
1477447	5837194	1477447	6804504	21577687	21577687	12027765	14633458	12851019	11975933	1722574	21048920	-132921	5178786	18927389	3480602	13956196							13956196
5837194	23060310	5837194	26886114	85250844	85250844	47522933	57815878	50767398	4731186	6804504	83165507	15331621	20464542	74784643	13750339	55144424							55144424
23060310	91116264	23060310	1,96E+08	3,37E+08	3,37E+08	1,88E+08	2,28E+08	2,01E+08	1,87E+08	2,6886114	3,29E+08	64517737	80849358	2,95E+08	54327437	2,18E+08							2,18E+08

31 5. I \*

Фак- тор	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11	X12	X13	X14	X15	X16
1	0	0	0	2	9	37	140	513	2063	8111	32044	126809	500536	1977983	7815177	30875487
2	0	0	2	9	37	140	513	2063	8111	32044	126809	500536	1977983	7815177	30875487	121991751
3	0	0	0	2	9	37	140	513	2063	8111	32044	126809	500536	1977983	7815177	30875487
4	0	0	0	7	42	154	610	2398	9436	37412	147729	583612	2306186	9110690	35996804	142222621
5	-1	-1	4	26	118	482	1909	7597	29987	118560	468418	1850679	7311980	28889667	114140511	450966708
6	0	2	4	14	67	264	1071	4249	16697	66119	261096	1031560	4076279	16104044	63626977	251389255
7	0	3	7	22	84	327	1297	5178	20315	80462	317642	1255056	4959058	19592516	77408394	305841461
8	0	0	7	21	75	302	1131	4522	17916	70495	279139	1102051	4354191	17205210	67972608	268560604
9	0	1	7	19	63	272	1056	4208	16710	65706	260050	1027095	4057633	16033566	63344752	250272710
10	1	1	1	1	8	43	155	611	2399	9437	37413	147730	583613	2306187	9110691	35996805
11	0	0	5	33	117	470	1885	7373	29301	115685	456803	1805650	7132707	28181627	111347134	439918781
12	0	1	2	11	27	91	378	1439	5749	22777	89592	354096	1400561	5533482	21865103	80382840
13	0	1	3	13	38	118	469	1817	7188	28526	112369	444288	1755257	6934043	27398585	108247943
14	0	1	7	26	113	422	1685	6672	26295	104032	410944	1623287	6414616	25342005	100126648	395597272
15	1	2	4	6	16	76	308	1227	4861	19097	75557	298510	1179291	4659893	18410232	72737669
16	0	1	2	16	77	305	1248	4910	19384	76722	302934	1197044	4729914	18686110	73830534	291699232

Фактор	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Вектор влияния	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0

## 7.

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0	0	0	1	1	2	0	0	0	1	0	0	0	0	0	0	1	0	1
0	1	0	0	3	3	4	5	1	1	5	0	0	0	0	0	4	2	2
1	4	1	6	19	16	9	10	0	0	20	6	6	6	6	17	3	12	12
4	23	4	24	75	50	50	44	6	6	72	12	12	18	18	69	11	47	47
23	81	23	95	299	202	177	165	24	24	298	61	73	73	258	46	191	191	191
81	319	81	379	1179	801	696	647	95	95	1148	223	284	284	1045	187	771	771	771
319	1268	319	1467	4674	2601	2793	2604	379	4544	883	1106	4085	4085	758	3009	3009	3009	3009
1268	4968	4968	1268	18430	10277	10966	10239	1467	18028	3551	4434	16180	16180	2980	11942	11942	11942	11942
4968	19731	19731	4968	72902	40653	43382	40415	5812	71041	13946	17457	63954	63954	11744	47141	47141	47141	47141
19731	77900	19731	90772	287903	160437	171590	159905	22996	280919	55126	69072	252540	252540	45465	186198	186198	186198	186198
77900	307666	77900	358819	1137630	634209	677218	631142	90772	1109334	218055	273181	997944	997944	183433	735914	735914	735914	735914
307666	1215999	307666	1472500	4494609	2505519	2676927	2494548	358819	4384229	800651	1078706	3942906	3942906	724981	2907235	2907235	2907235	2907235
1215999	4803557	1215999	5600228	17758102	9898929	10575259	9855372	1417500	17323633	3401938	4262589	15577275	15577275	2854338	11486303	11486303	11486303	11486303
4803557	18979213	4803557	22127190	70161068	39111330	47582546	41782068	38936979	5600228	68442782	13439597	16341535	16341535	61547577	11316429	45383129	45383129	45383129
18979213	74987174	18979213	87421995	2,77E+08	1,55E+08	1,88E+08	1,65E+08	1,54E+08	2,21E+08	2,7E+08	5,30E+08	6,65E+08	6,65E+08	2,43E+08	4,47E+08	1,79E+08	1,79E+08	1,79E+08

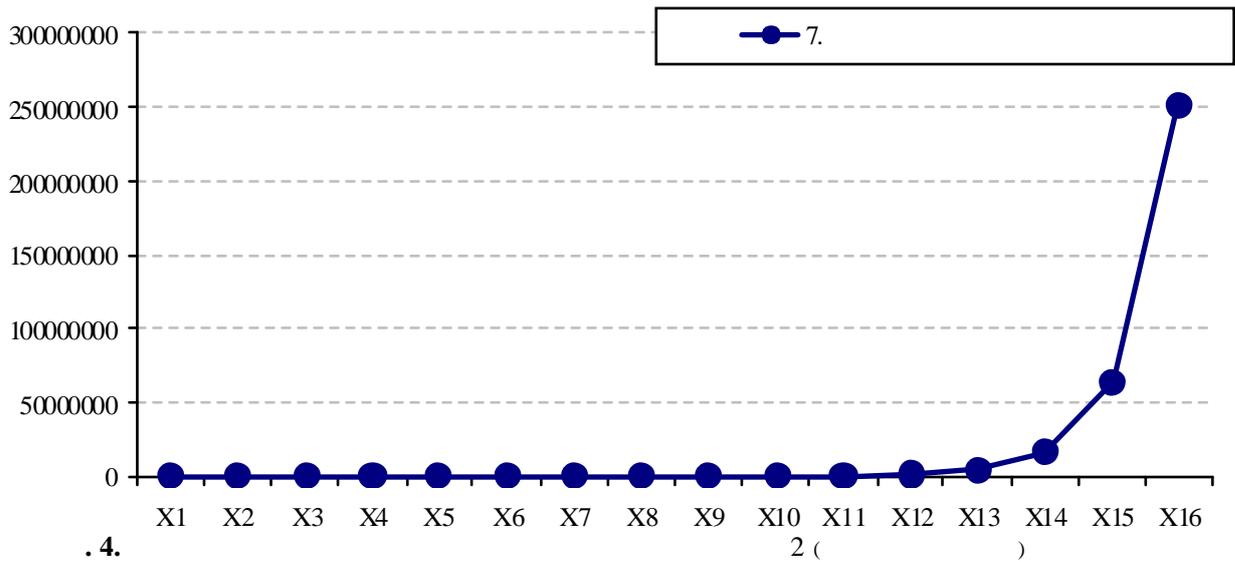
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## 8.

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Фактор	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11	X12	X13	X14	X15	X16
1	0	0	0	1	5	28	109	428	1696	6664	26395	104295	411961	1627960	6431517	25410730
2	0	0	1	5	28	109	428	1696	6664	26395	104295	411961	1627960	6431517	25410730	100397904
3	0	0	0	1	5	28	109	428	1696	6664	26395	104295	411961	1627960	6431517	25410730
4	1	2	2	8	32	127	506	1973	7785	30781	121553	480372	1897872	7498100	29625290	117047285
5	0	1	4	23	98	397	1576	6250	24680	97582	385485	1523115	6017724	23775826	93936894	371141461
6	0	1	3	14	54	217	880	3481	13758	54411	214848	849057	3354576	13253505	52364835	206800173
7	0	2	5	21	71	273	1074	4248	16739	66225	261394	1033017	4081145	16124420	63706966	251703769
8	0	0	4	13	63	240	936	3729	14695	58077	229667	906885	3583842	14159101	55941169	221024157
9	0	0	5	15	59	224	871	3475	13714	54129	214034	845176	3339724	13195096	52132075	205973756
10	0	1	2	2	8	32	127	506	1973	7785	30781	121553	480372	1897872	7498100	29625290
11	1	1	6	26	98	396	1544	6088	24116	95157	376075	1485910	5870139	23193772	91636554	362080577
12	0	0	0	6	18	79	302	1185	4736	18682	73808	291863	1152514	4554452	17994049	71092546
13	0	0	0	6	24	97	381	1487	5921	23418	92490	365671	1444377	5706966	22548501	89086595
14	0	1	5	22	91	349	1394	5479	21659	85613	338153	1336097	5279003	20856278	82403855	325571886
15	0	0	2	5	16	62	249	1007	3987	15731	62196	245629	970610	3834948	15151377	59862935
16	0	1	3	15	62	253	1024	4033	15975	63116	249314	985228	3892463	15378766	60761895	240065172



4. 2. 18%. 3. 1. 2. 3. 4. SPISOK LITERATURY 1. Gorelova G.V. Kognitivnyy analiz, sintez, prognozirovaniye razvitiya bol'shikh sistem v intellektual'nykh RIUS / G.V. Gorelova, E.V. Mel'nik, Ya.S. Korovin // Shtuchniy ntelekt. — 2010. — 3. — S. 61–72. 2. Yerimizina M.I. Kognitivnaya model' i stsenariynyy analiz effektivnosti formirovaniya nalogovykh platezhey / M.I. Yerimizina, Ye.F. Kostyuk // Razvitiye i aktual'nyye voprosy sovremennoy nauki. — 2017. — 1 (1). — S. 7–18. 3. Stepanov A.V. Issledovaniye dinamicheskogo ravnovesiya v ekonomicheskikh sistemakh na osnove ekspertnykh otsenok / A.V. Stepanov // Zemel'naya reforma v Krymu. Sostoyaniye i perspektivy dal'neyshego sovershenstvovaniya zemel'nykh otноsheniy: materialy pervoy krymskoy nauch.-praktich. konf., 7-8 aprelya, 2004. / Nauch. trudy KGATU. — Simferopol': CHP «Faktor», 2004.— Vyp. 88. — S. 61–79. 4. Chelysheva E.A. Upravleniye nalogovymi riskami predpriyatiy / E.A. Chelysheva [Elektronnyy resurs] // Finansovyye issledovaniya. — 2011. — 2 (31). — Rezhim dostupa: cyberleninka.ru/article/n/upravlenie-nalogovymi-riskami-predpriyatiy (data obrashcheniya: 13.03.2018).

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**THE CAUSES OF THE DESTRUCTION OF THE TAX POTENTIAL OF THE COUNTRY  
IN MODERN CONDITIONS**

2017–2020 .,

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Today, taking into account the socio-economic situation in the country related to the reformation of the tax system in 2017–2020., the most topical issue is the dynamics of changes in the structure of tax potential, focused on increasing the existing level of revenues to the budget of each region and improving the living standards of the population. Despite the significant number of works devoted to the formation of the tax potential of the region with the aim of improving the standard of living of the population, there is no single approach to the identification of the causes of the destruction of the tax potential of the country in modern conditions, which is an important aspect of the study. Thus, in the context of the new economic reality, the paper presents a comprehensive approach to identifying the causes of the destruction of the tax potential of the country, which includes factors, fiscal (taxes) and monetary (loans) policies, as well as the most significant circumstances and measures to improve the socio-economic situation, which in General, contribute to the growth of the country's economy.

In the study, the authors used the following methods: associations and analogies (to systematize the threat factors affecting the tax potential), economic analysis (to assess the level of development of the tax and banking system), as well as system-structural analysis (to develop and justify an integrated approach to identifying the causes of the destruction of the tax potential of the country).

Thus, the most significant circumstances affecting the destruction of the tax potential of the country are lack of competitiveness of national products, reduction of investment attractiveness of the country and imbalances of individual countries, the reasons of which are the fiscal and monetary policy pursued by the authorities, as well as the cost of resources and components, which also depends entirely on the first two factors.

According to the authors, it is necessary, first of all, to take timely measures to ensure economic stability, improve fiscal legislation and improve the system and mechanism of tax administration.

Solving these issues will contribute to the growth of the economy, namely the increase of efficiency of functioning of entrepreneurship and the doubling of the budget of Russia through the creation of a single optimal legally zakreplenie methods of tax regulation by reallocating existing resources, allowing you to more effectively carry out tax planning, to assess the tax potential of the country by eliminating distortions in the economy and boost the standard of living of the population.

eywords: tax potential, economic stability, improvement of legislation, tax administration, fiscal policy, monetary policy, entrepreneurship, tax regulation, tax planning, lending.

2017–2020 ..

« .. » [23].

[2]; .. [3]; .. [12], .. [13]; .. [14]; .. [17; 18]; .. [22]

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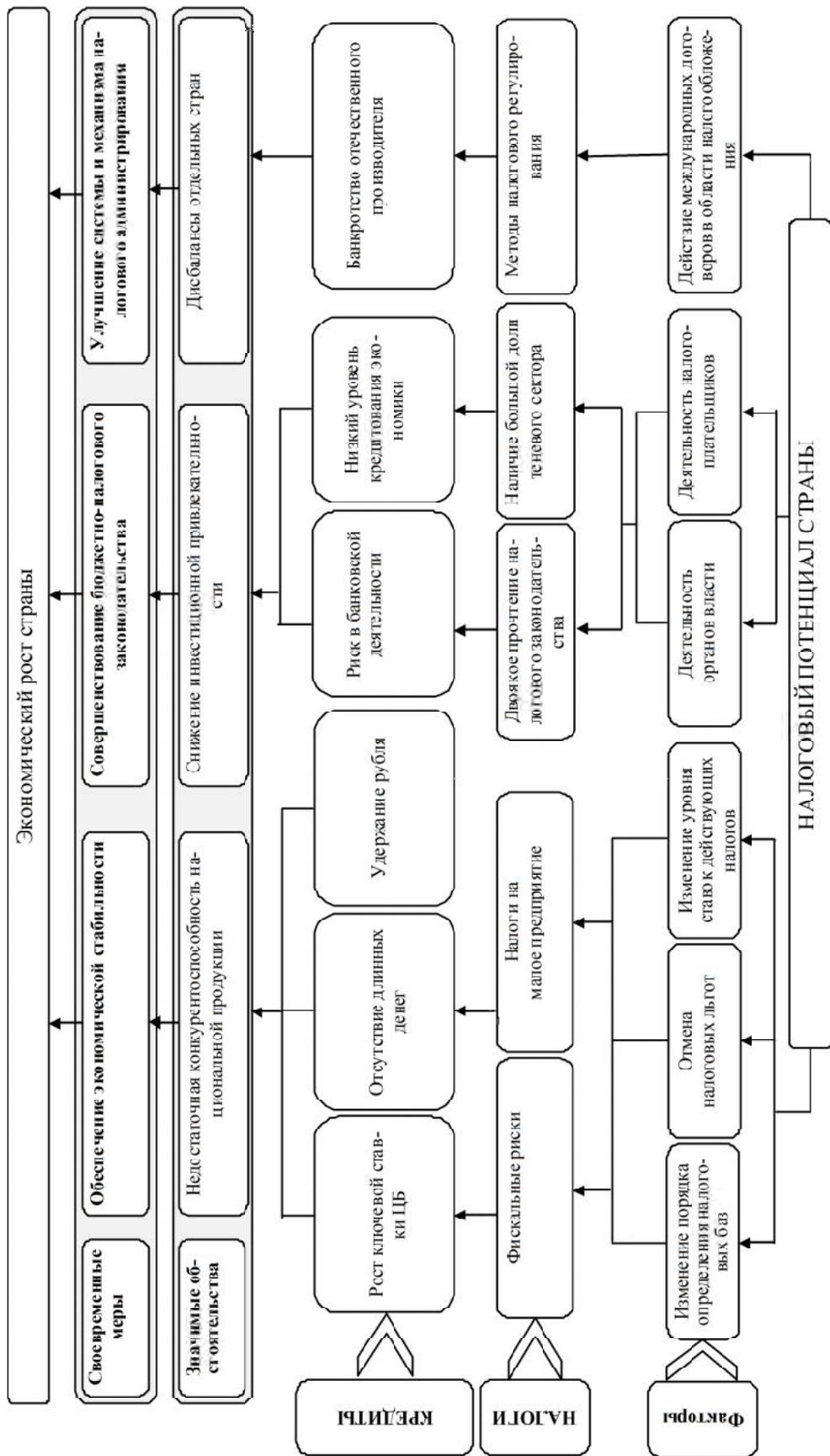
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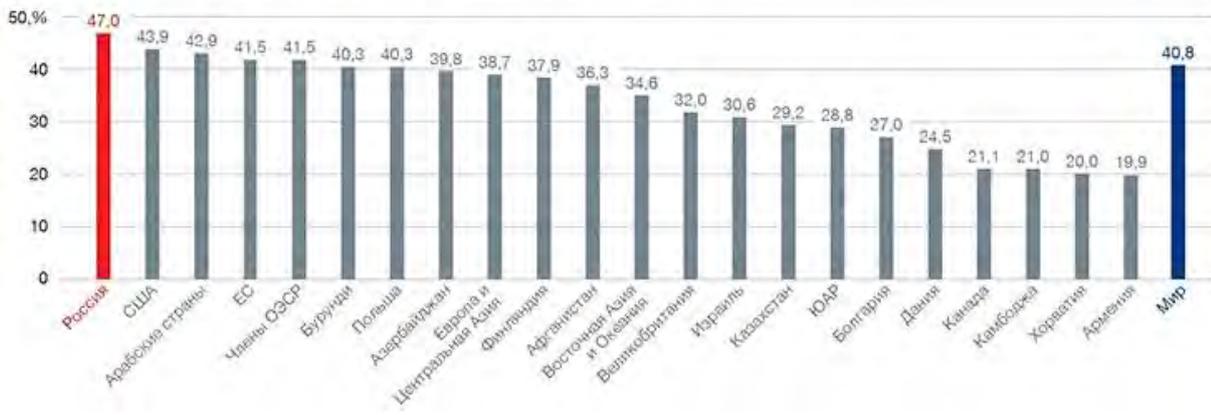
41 174 ( .2).

[28], 7,7

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2. 2015 . ( ) [25]



Для расчетов использовалось так называемое «Модельное предприятие», предложенное Минфином РФ, при этом было обозначено, что:

- / Выручка — 100 млн. р.
- / Материальные расходы — 60 млн. р. (в т.ч. на приобретение оборудования — 30 млн. р.)
- / Годовой фонд оплаты труда — 20 млн. р.
- / Среднемесячная з/пл по стране — 26 690 р.
- / Социальные взносы — 6 млн. р. (30%)
- / НДС с учетом вычетов — 10,79%
- / Прибыль — 14 млн. р.
- / Налог на прибыль — 2,8 млн. р. (8800,0 — с учетом уплаты налога по приобретению оборудования)
- / Стоимость основных фондов, приобретенных до 01.01.2013 — 100 млн. р.

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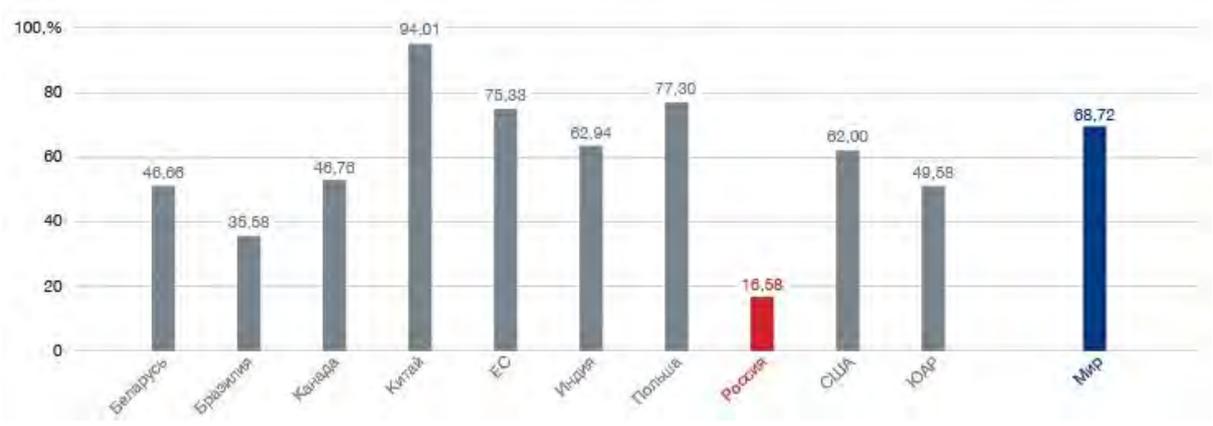
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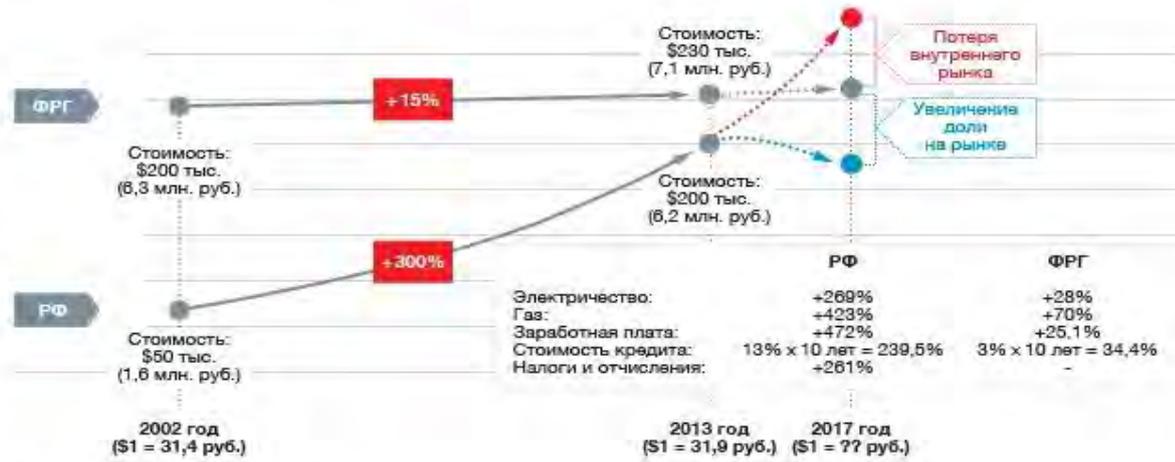
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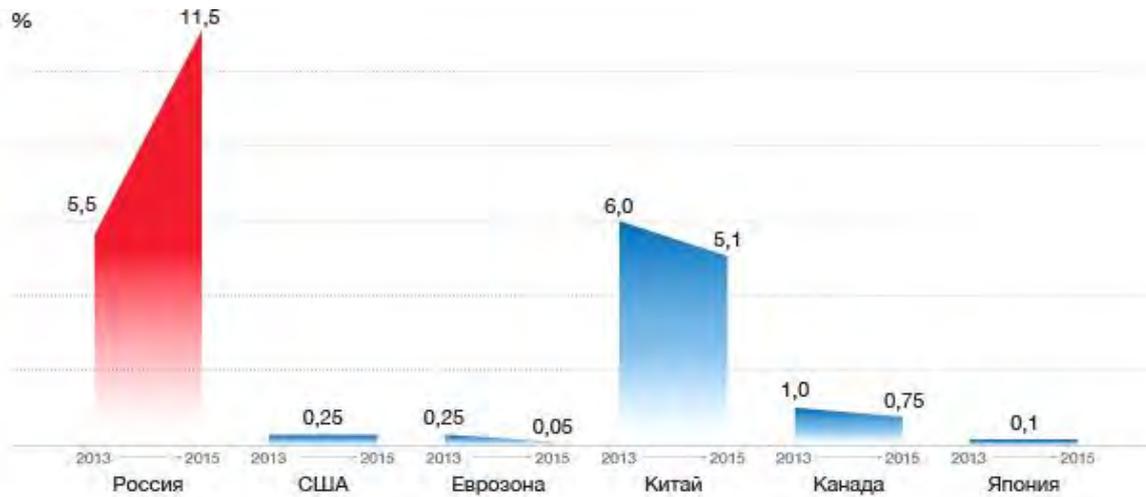
.5. [30]

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 4 ( +269%, +423%, +261%) [33].



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## PENSION INSURANCE IN RUSSIA

90- 2000-  
 2012  
 « 5-10 »

Pension insurance in the XX century becomes necessary and obligatory social institute in the developed countries of the world. Russia which has become in the nineties the XX century on the way of market economy at the beginning of the 2000th years has put into operation own system of pension insurance. However the accepted system of pension insurance in Russia had certain defects that has demanded her further reforming.

In the course of performance of researches various general scientific and special methods and receptions, in particular economical and statistical methods were used.

As a result of the conducted researches it is established that the institute of pension insurance operating in the country not only hasn't solved a problem of equitable distribution of pensions, I haven't provided their worthy size for pensioners, but has

led to noticeable reduction of receipt of funds in revenues of the Pension Fund of the Russian Federation after 2012. Therefore contradictions in the pension sphere of the country have even more become aggravated. Recently revenues of the Pension Fund of the Russian Federation are defined by financial support from the budgetary system of the country more and more. Growth of expenses of the consolidated budget on maintenance of the Pension Fund of the Russian Federation constantly increases that aggravates problems of all financial system of the state.

On the basis of the conducted researches, we come to a conclusion about expediency of search of new sources of revenues of the Pension Fund of the Russian Federation. It have to be not only the insurance premiums of employers defined from the size of the salary fund but also and other sources, for example, a part of total revenues of employers. This offer follows from the fact that in the country and the world there are large-scale changes in economy, in relationship of employers and workers. As a result at many employers the salary funds are reduced, and they give all social loading to the former workers who, at insistence of employers, are allocated in separate economic cells, in particular, become individual entrepreneurs, and absolutely on other conditions interact with the «former» employers. Without the offered changes in sources of formation of revenues of RPF in the next 5–10 years the situation when receipts of insurance premiums from employers just decrease can be created.

*Keywords:* pension insurance, provision of pensions, Pension Fund of the Russian Federation.

XIX

(1992–1998 ),

90-

- . . [4], . . [6], : . . [1], . . [2], . . [3],
- . . [9], . . [10], . . [7], . . [8],
- . . [14], . . [23], . . [12], . . [13],
- . . [24], . . [25]



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1.  
2014–2016 \*

	2014	2015	2016
1.	145,0	149,7	152,2
2.	41,5	42,7	42,9
2.1.	38,0	39,2	39,5
2.2.	1,6	1,3	1,3
2.3.	3,4	3,6	3,6
3.	9,3	9,5	9,4
3.1.	5,7	5,8	5,6
3.2.	3,6	3,7	3,8

\* [5]

2010 2013

360 2010 2012 330 2012 440

2013

2. 2010–2016 \*

			(-),
2010	4,61	4,25	0,36
2011	5,25	4,92	0,33
2012	5,89	5,45	0,44
2013	6,39	6,38	0,01
2014	6,16	6,19	-0,03
2015	7,13	7,67	-0,54
2016	7,63	7,83	-0,20

\* [5]

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2008-2009

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	2014	2015	2016
1.	6159,0	7127,0	7625,0
2.	3690,0	3862,6	4131,0
3.	2410,0	3082,0	3355,0
4.	59,0	169,0	131,0
5.	0,0	13,4	8,0

\*

[5]

2015

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968

15,7 %.

2016

2015

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7,0 %.

2015

, 2015 , 172,6 4,7 %.  
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 [1, 4, 6, 7, 9, 25] 2012 26 % 22 %.  
 ( , ) 25 %

	2014	2015	2016
1.	100	100	100
2.	59,9	54,2	54,2
3.	39,1	43,2	44,0
4.	1,0	2,4	1,7
5.	0,0	0,2	0,1

\* [5]

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5.

2014–2016

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	2014	2015	2016
1.	11151	12380	12725
1.1)	11568	12830	13172
2.	693	759	802
3.	832	1117	1052
4.	9371	9977	10184
5.	7548	8302	8645
5.1.	11216	10711	11101
6.	1487	1250	1950
7.	8,3	11,4	4
8.	17,1	10,3	4
9.	2,7	13,3	10,7
10.	-2,1	11,9	11,7
11.	0,9	15,5	14,2
12.	5,6	6,7	7,6
13.	2,7	3,4	4,2

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[5]

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1604 13,9 %.

109 . 15,7 %.

2020 « »,

1097 . 14,5 %.

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Orel.

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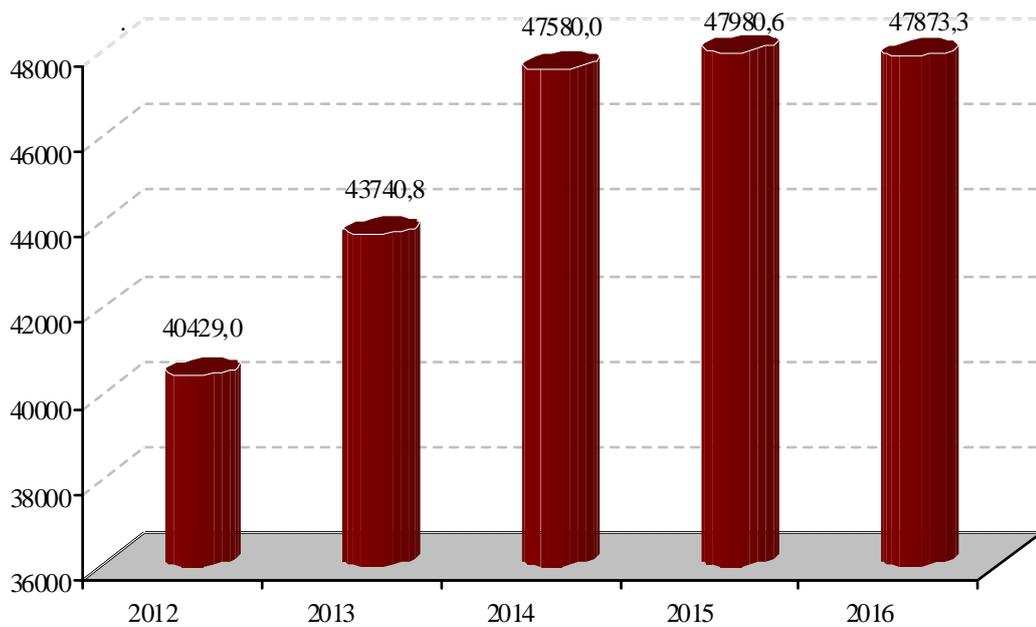
## INVESTMENTS IN THE MAIN CAPITAL IN THE ORLOVSK REGION: STRUCTURAL-DYNAMIC ASPECT

At present, practically any direction of the country's economic development is characterized by a high level of competition. And already no one doubts the fact that one of the main directions of Russia's economic development is to increase its investment attractiveness and improve the investment climate. And the investment climate of the country as a whole, undoubtedly, depends on the investment attractiveness of each of its regions separately. Attracting investment in fixed assets can significantly help the development of enterprises and industries, because they are the basis for the investment activity of the company.

This in turn will favorably affect the overall socio-economic picture of the region. In most cases, this direction is the only development direction for Russian enterprises. Hence the huge role and importance of investment in fixed assets in the management of investment activities. Investments are the main form of implementing the goal of financial management — ensuring the growth of the market value of the company. This is precisely the economic advantage of investing in fixed assets. In addition, investments in fixed assets determine the parameters of the future operational process and the profit potential of organizations in the region, thereby providing a higher level of profitability and stimulating entrepreneurial activity. The paper considers the dynamics and structure of investment in fixed assets by types of economic activity, by types of fixed assets, by directions and depending on the form of ownership. The primary objectives for increasing the volume of investments in fixed assets were identified.

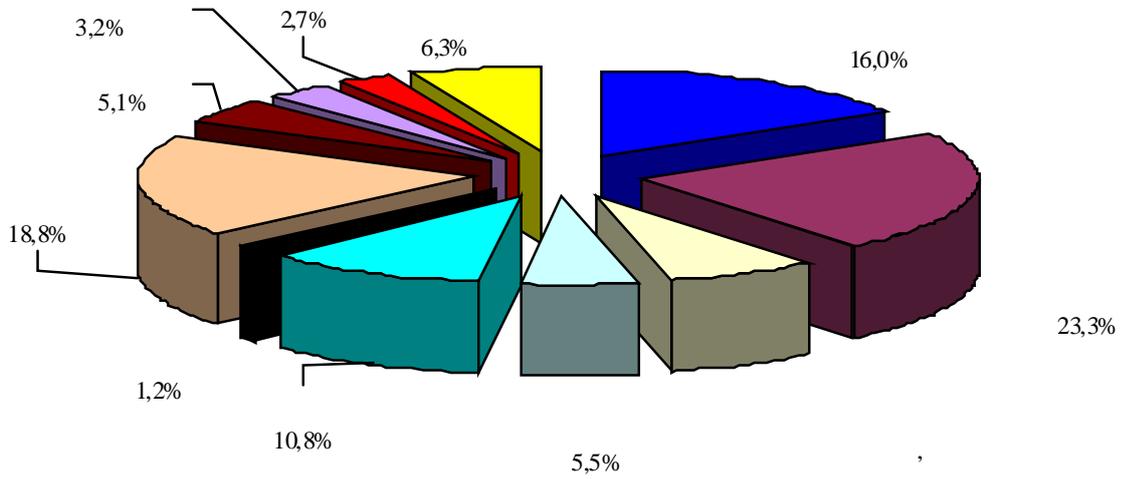
*Keywords:* investments in fixed assets, investment dynamics, investment structure by types of economic activity, investments in fixed assets by types of fixed assets, investments in fixed assets by forms of ownership.

5 ( .1). 2012–2015  
 2016 ,  
 47,9  
 99,8 % 94,2 % —  
 2016  
 63,2 , 2016 — 62,9  
 2016 23,0  
 85,6 % 80,8 %

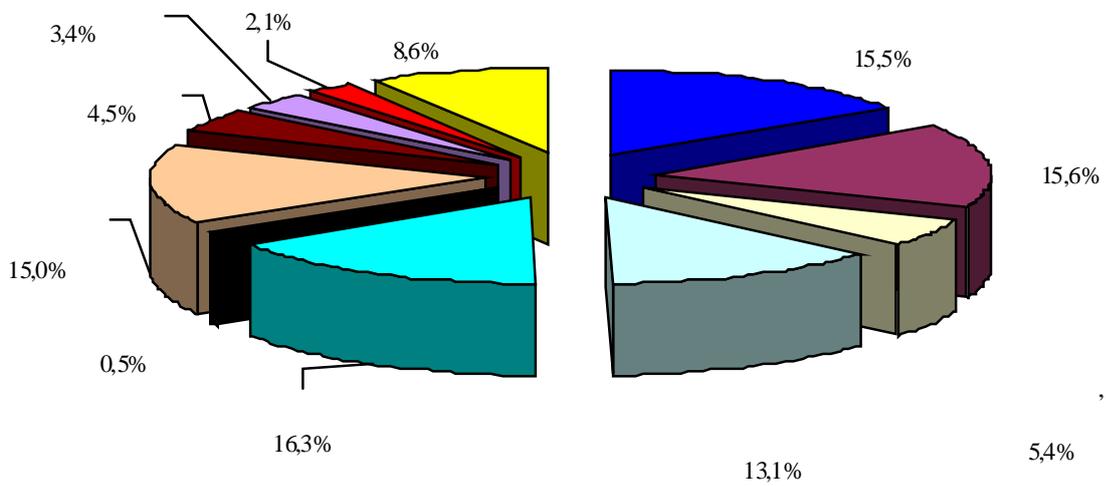


.1.

3 ( . 2, 3, 4).

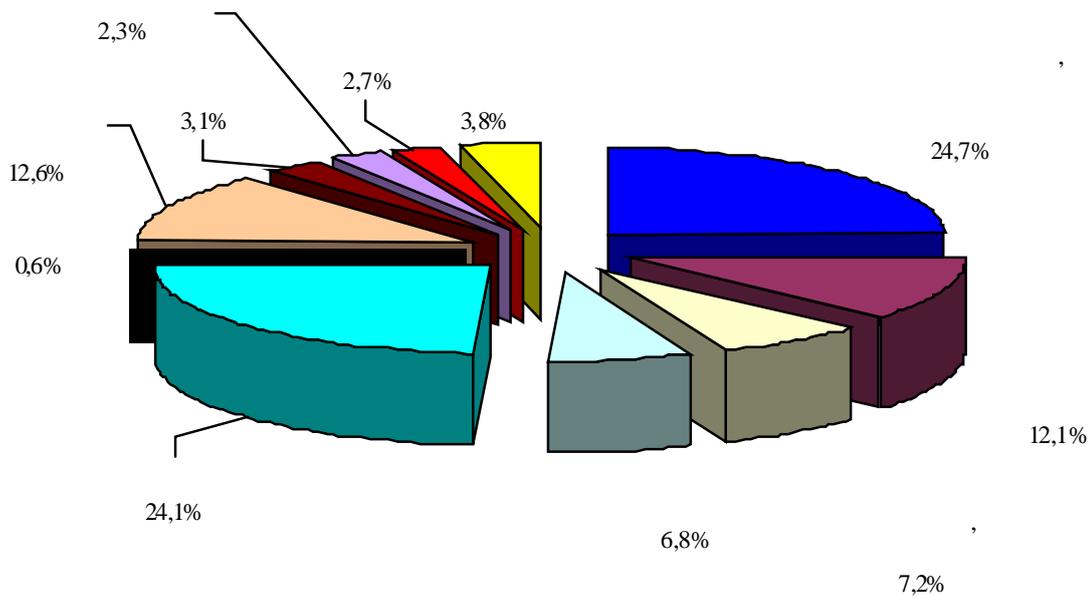


. 2. [ ; % ] ( ) 2014



. 3. [ ; % ] ( ) 2015

2014  
2015  
(4,1); (2,4); (5,0); (3,5); (1,2); 57,7 %,



4.4. [ ; % ] ( ) 2016

— 42,3 %.

1.

\*

		( )		% :	
			% :		% :
2014 .	47580,0		108,8		104,9
I .	9345,9	505,5	1,7 .	51,6	1,7 .
II .	11628,1	124,4	129,6	124,7	128,1
III .	11398,7	98,0	104,8	95,5	103,7
IV .	15207,3	133,4	82,2	131,1	80,0
2015 .	47980,6		100,8		90,4
I .	6723,5	52,1	84,8	50,2	78,2
II .	12723,1	142,9	97,4	142,2	89,4
III .	12101,1	115,2	114,5	112,7	105,1
IV .	16432,9	153,1	131,5	150,3	119,8
2016 .	47873,3		99,8		94,2
I .	7708,4	46,9	114,6	45,6	108,0
II .	11102,8	144,0	87,3	145,0	83,1
III .	13744,6	123,8	113,6	124,2	109,9
IV .	15317,5	111,4	93,2	109,7	89,6

\*

2014–2015 . 1 %, 2016

( .2).

2.

\*

	2012	2013	2014	2015	2016
( )					
—	40429,0	43740,8	47580,0	47980,6	47873,3
:	12640,3	10457,4	22858,7	20234,0	14269,5
( )	11787,8	11882,3	11242,1	14278,9	16255,1
, , -	15115,7	19801,7	12687,6	12468,2	15751,0
	885,2	1599,4	791,6	999,5	1597,7
—	100	100	100	100	100
:	31,3	23,9	48,0	42,2	29,8
( )	29,1	27,2	23,6	29,7	34,0
, , -	37,4	45,3	26,7	26,0	32,9
	2,2	3,6	1,7	2,1	3,3

\*

, 2, -  
 ( ) — 34 %, (33 %) , -  
 , 2016 -  
 40 %  
 ( .3). ,  
 , 3, .  
 — 5641,9 , 57,9 % .  
 , ,  
 2016 — 80 % 88 % .  
 4854,1 .  
 , , 5983,1 , 77,4 %  
 , 30 % .  
 « » ( .5).  
 , .  
 ( .6). -  
 . 2016 , 50 % , 4,  
 23,3 % 7,6 % .

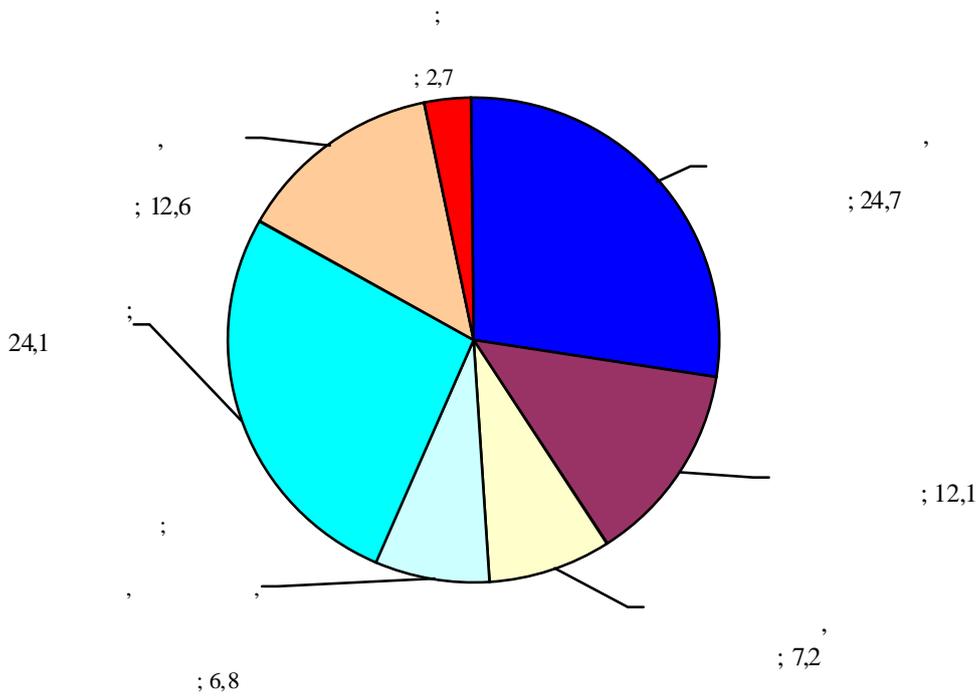
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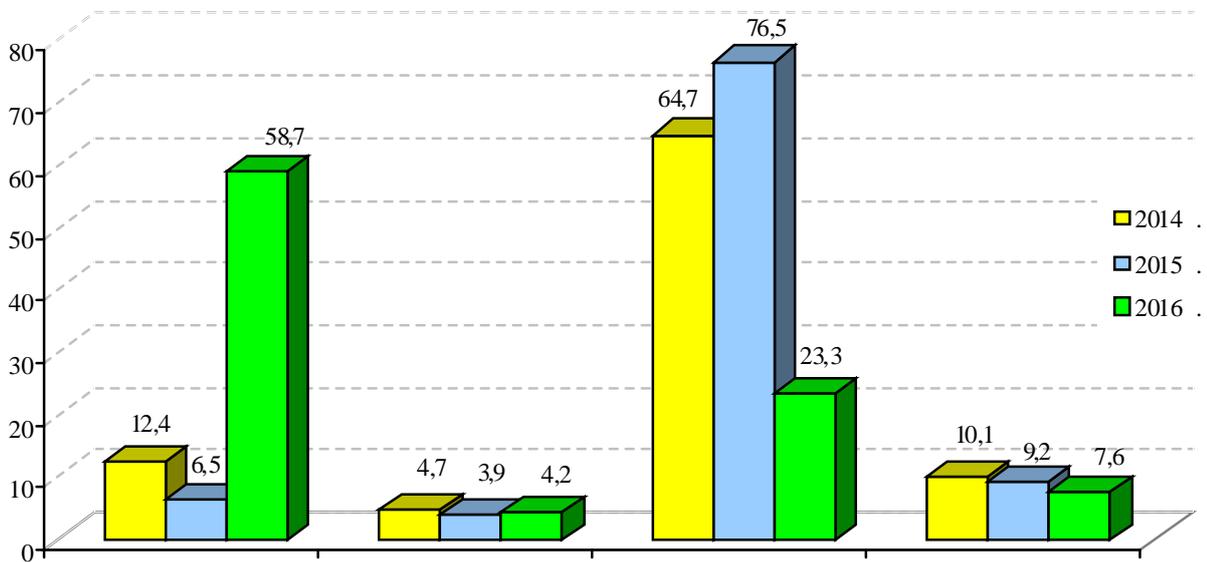
)\*

			( )				
2012	10734,6	3060,2	6080,0	1195,1	3,0	21,4	374,9
%	100,0	28,6	56,6	11,1	0,0	0,2	3,5
2013	10767,8	3287,3	6054,3	1020,3	—	7,3	398,6
%	100,0	30,5	56,2	9,5	—	0,1	3,7
2014	12677,5	3715,4	5970,9	2472,6	7,4	0,7	510,5
%	100,0	29,3	47,1	19,5	0,1	0,0	4,0
2015	14360,5	4520,5	8007,0	1278,7	—	21,5	532,8
%	100,0	31,5	55,8	8,9	—	0,1	3,7
2016	9740,8	2121,1	5641,9	1119,0	—	1,4	857,4
%	100,0	21,8	57,9	11,5	—	0,0	8,8
2012	4312,5	0,3	3829,3	481,0	0,7	1,2	—
%	100,0	0,0	88,8	11,2	0,0	0,0	—
2013	4090,4	12,3	3540,4	525,6	4,3	1,8	6,0
%	100,0	0,3	86,6	12,8	0,1	0,0	0,2
2014	3059,8	7,3	2386,9	648,4	1,3	15,9	—
%	100,0	0,2	78,0	21,2	0,1	0,5	—
2015	4055,1	131,4	3300,1	612,4	2,9	6,9	1,4
%	100,0	3,2	81,4	15,1	0,1	0,2	0,0
2016	5506,0	1,7	4854,1	626,3	1,9	7,2	14,8
%	100,0	0,0	88,2	11,4	0,0	0,1	0,3
2012	8269,9	—	152,6	6310,8	1475,8	259,6	71,1
%	100,0	—	1,8	76,3	17,9	3,1	0,9
2013	8869,7	—	97,2	6378,3	1911,6	279,6	203,0
%	100,0	—	1,1	71,9	21,6	3,1	2,3
2014	7269,6	—	295,6	5478,8	1057,6	251,4	186,2
%	100,0	—	4,1	75,4	14,5	3,4	2,6
2015	8433,5	—	214,1	6493,9	1233,9	297,2	194,4
%	100,0	—	2,6	77,0	14,6	3,5	2,3
2016	7732,6	—	122,8	5983,1	979,3	322,7	324,7
%	100,0	—	1,6	77,4	12,6	4,2	4,2

\*



. 5. « » , % ( )



. 6. , % ( )

80 %  
6,5 %.

12

1. — 2014. — 4-1 (45-1). — .26–31.
2. — 2017. — 2 (26). — .218–224.
3. — 2017. — 3 (15). — .19–21.
4. — 2016. — .63, 6. — .17–27.
5. — 2017. — 6 (69). — .166–170.
6. — 2010. — 5. — .68–72.
7. — 2009. — 10 (59). — .259–263.
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9. — 2017. — 3 (15). — .97–99.
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## **FEATURES OF THE INVESTMENT PROCESS IN RUSSIA AT THE PRESENT STAGE**

In modern conditions, in most developed countries, there is an objective need to intensify investment processes with a view to creating competitive economic systems based on the modernization of existing structures and ensuring innovation-oriented structural transformations in the economy. Deepening of theoretical research of investment activity, its role in social and economic development and ways of its activation is extremely topical for Russia. Unfortunately, at this time in Russia there is an economic and political situation that significantly complicates investment activities.

The purpose of the study is to identify the specifics of the investment process in the country at the present stage in conditions of sanctions restrictions.

In the article deals with the features of the investment process in Russia. Named are the factors influencing the volumes of investments. Considerable attention is paid to the influence of sanctioning restrictions on the investment process. Analyzed is the factors of investment attractiveness at the regional level. On the basis of the analysis of the dynamics of investment in fixed assets selected are investment-attractive subjects of the Russian Federation. Presented are the statistics on investment in fixed capital in Russia by types of ownership. It is shown that investments in private property are the most investment attractive and growing. Along with the characteristic of the internal environment of investment given is the analysis of external investment

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processes. The conclusion is drawn about the influence of geopolitical and geoeconomic relations on the process of foreign investment. Finally, defined are the strategic objectives of Russia's investment policy.

*Keywords:* investment, investment process, direct foreign investments, investment attractiveness, geoeconomic processes, globalization.

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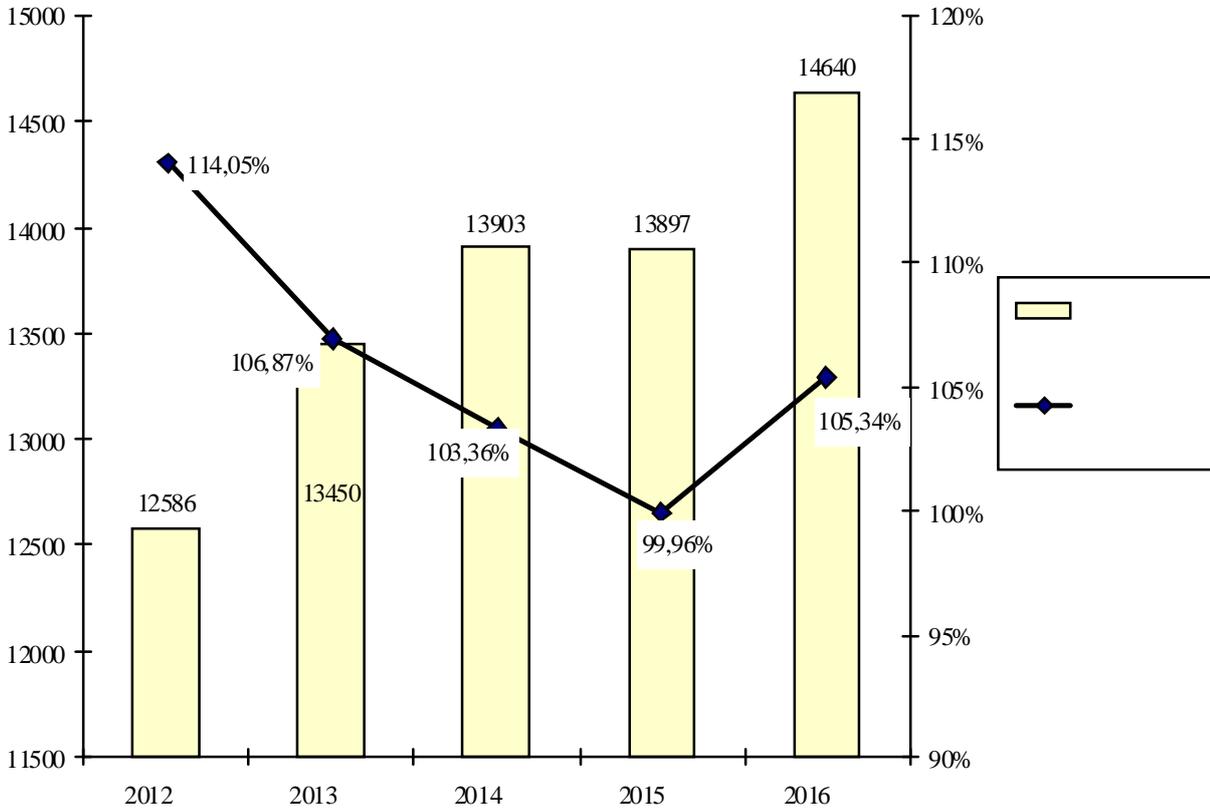
);

» [1].

[2], [3], [4], [5], [6], [7], [8], [9], [10], [11]

67

2012–2016 . ( . 1).



. 1. 2012–2016 ., . % - ( [12; 15])

2012 . 12586,09 ., 2016 . — 14639,83 — 2015 . 13902,64 . 13897,18  
 99,96% 2015 . 105,34% 114,05% 2012 . 2011 ., 2009 .

« ».  
 [2; 4]:

- ( , -
- ); ( , -
- ); ( , -
- ( - );
- ( );
- ( );

• ( ) ;

1.

2016 1. 2012-  
 . \*

	2012	2013	2014	2015	2016
	2961,58	3331,62	3570,43	3578,18	3795,98
-	1485,41	1416,12	1406,45	1437,47	1660,83
	1254,95	1506,03	1383,65	1296,19	1110,44
-	402,8	445,9	494,28	475,85	484,95
	2012,87	2301,29	2384,34	2463,34	2429,02
	2037,62	2167,82	2368,49	2357,9	2730,97
	1459,47	1438,98	1484,41	1383,13	1405,33
	971,35	842,43	810,55	905,08	985,15

\* [13; 15]

2012 2016 .  
 834,4

2012 2016 .  
 693,35 — 416,33

2013 ., 2014 .  
 XXII 2012-2013 .

2015 ., 2016 .  
 245,6

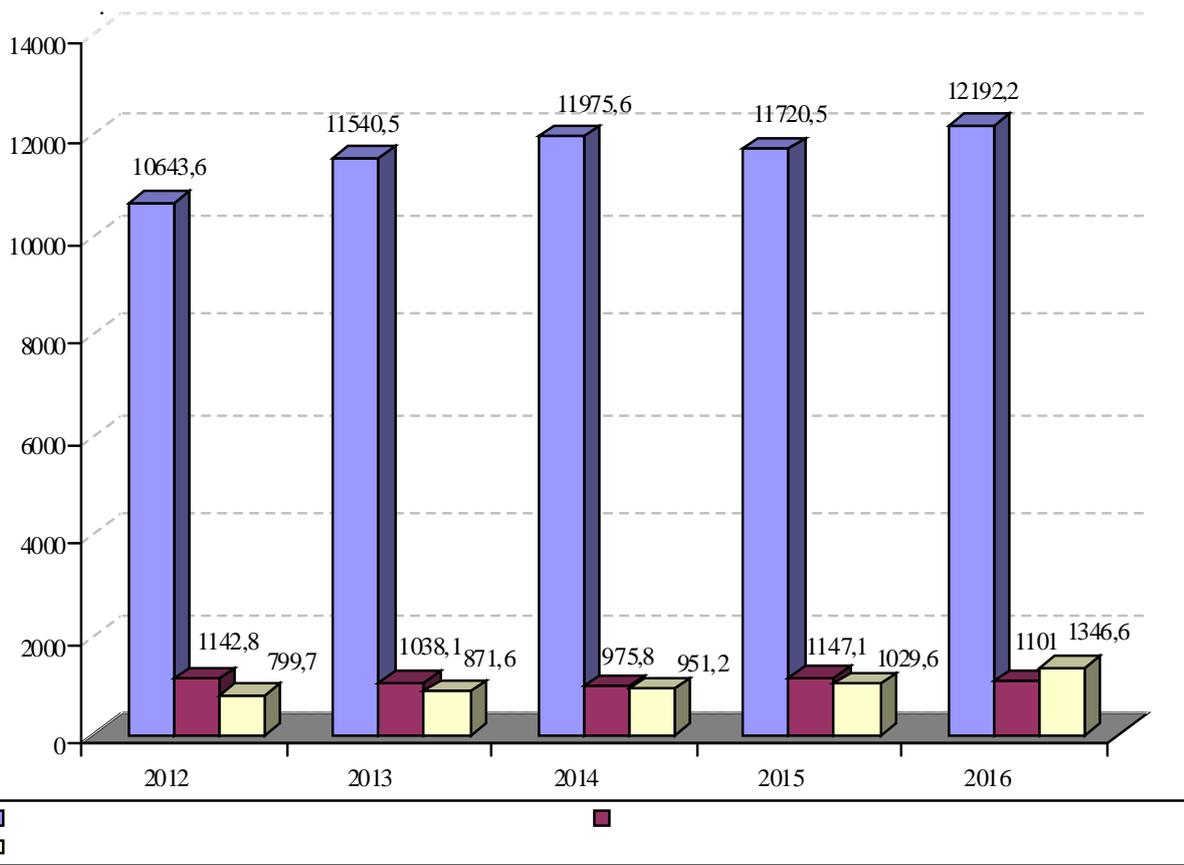
2015 . — 1147,1 ., 2014 . — 975,8.

2016 . — 1346,6 ., 2012 . — 799,7

( .2).

( .), 1858,5

. 6385,5 . 2012 . 8244,0 . 2016 .



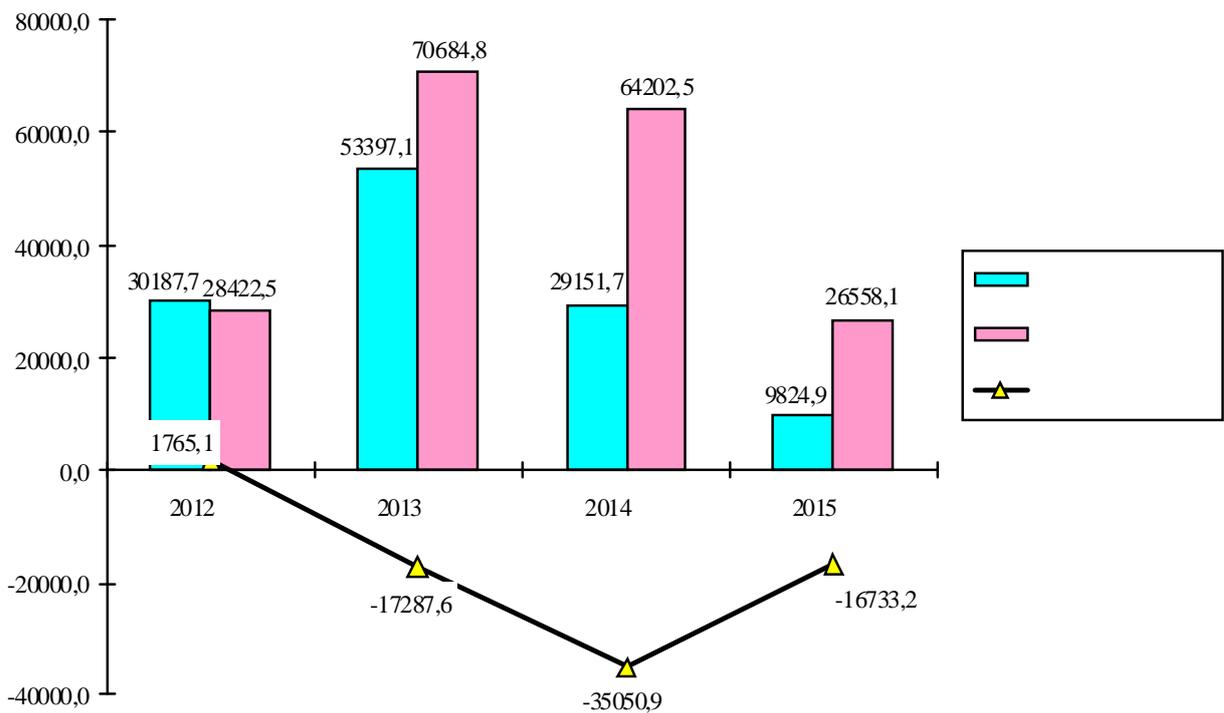
2. 2012–2016 ., ( [13; 15])

2. 2012–2016 ., \*

	2012	2013	2014	2015	2016
	2114,6	2315,5	2069,7	2052,2	2212,8
	404,7	462,8	466,3	414,1	381,5
	6385,5	7252,3	7832,9	7903,2	8244,0
( )	1519,3	1271,4	1350,9	1138,8	1144,2
	2,4	2,9	3,7	2,3	1,1
( )	4,9	4,9	12,0	9,2	3,3
	212,2	230,0	239,0	200,7	205,3

\* [13; 15]

2013 . — 2315,5 ., 2014 . — 2069,7 . — 1,1 . 2016 . ( ) — 3,3 . 2016 . 2012-2016 / 2012–2015 . / ( .3).



. 3. / / 2012-2015 ., . . ( [12])

2013 . 2014 .— 35050,9 . . .

2013 . 2015 . — 53397,1 . . .

— 70684,8 . . . 2015 . — 26558,1 . . . 2012-

2015 . — 9824,9 . . . — 43572,2 . . . — 44126,7 . . .

2013 . / : 471474 . . . ( .4).

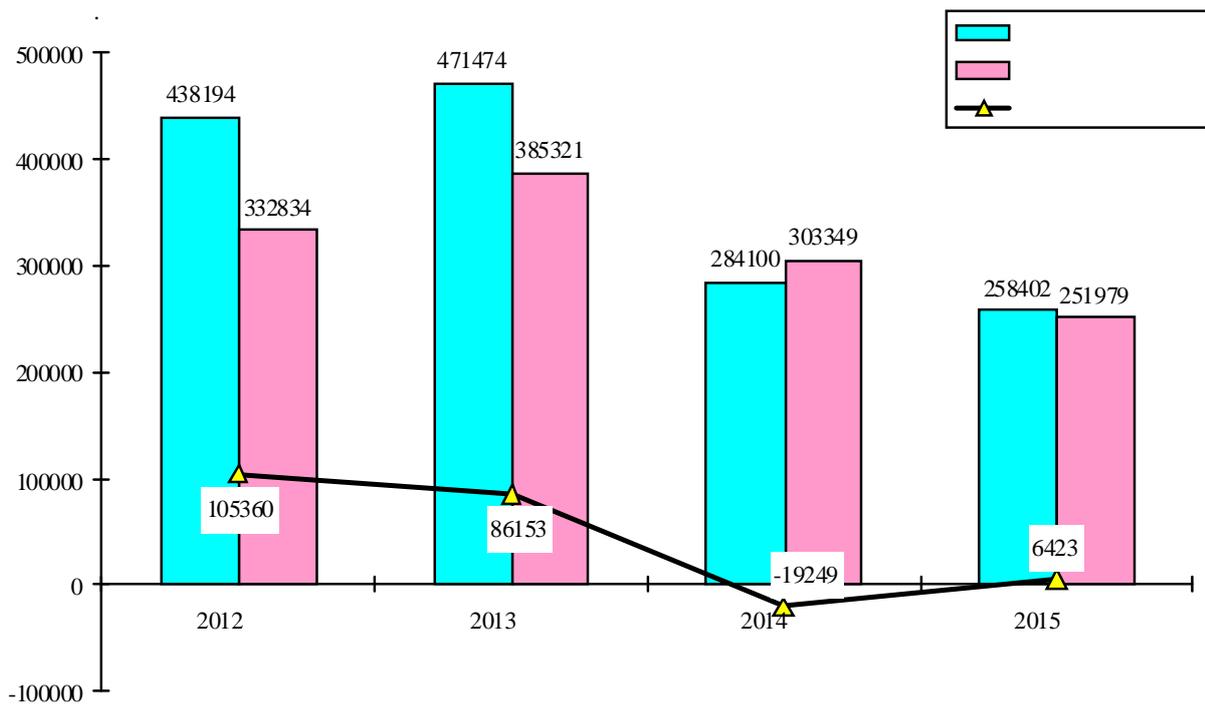
385321 . . . 2014 . — 19249 . . .

2015 . — 251979 . . . 4,

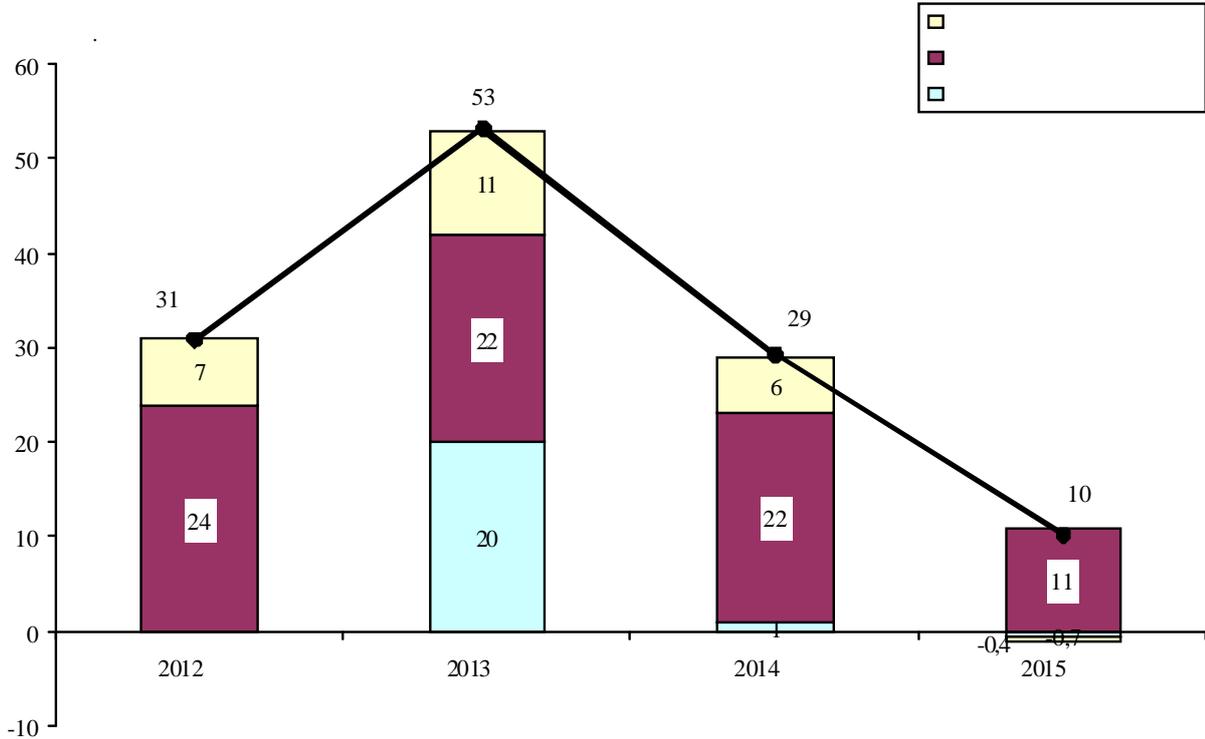
( . .3) 258402 . . .

2015 . 5. 2015 ., . . : 20 22 .

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4. 2012-2015 . . . ( [12])



5. 2015 . . . ( [13; 14])

2015 .,

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 5. / .— : , 2016. — 411 .  
 6. : / .— : - : , 2011. — 448 .  
 7. : / .— : , 2014. — 476 .  
 8. / .— : , 2011. — 298 .

9. . . . . — . . . . ., 2016. — 216 .
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## THE FORMATION OF THE SINGLE FINANCIAL MARKET EAEU

The development of integration processes in the framework of the Eurasian economic Union is currently very important for Russia, because in the face of external challenges associated with the introduction of sanctions, limited external investment resources, closer cooperation with partner countries can largely compensate for the difficulties encountered. In the article, based on the comparative approach to the analysis of macroeconomic indicators of development of the EAEU member States, an assessment of the level of readiness of the countries for integration in the development of financial markets is carried out. It is shown that today there are significant gaps in these indicators between countries, due to the different approaches of the governments of these States to participate in the integration Association. The assessment of the development of the financial

markets of the EAEU countries, which showed the dominant position of Russia among the participating countries in terms of turnover in the stock market and other financial indicators. The analysis of the financial markets of the EAEU countries revealed certain differences in the legislative support of the functioning of national financial markets, as well as in the level of development of financial infrastructure, which today prevent the investment overflow of capital between the countries. In the article the questions of forming a common financial centre of the EAEU, which is in accordance with the regulations of the Association shall be located in the city of Almaty (Kazakhstan). Based on the study of the world rankings of financial centers, the place of this center in the international ranking, which is slightly higher than that of Moscow and St. Petersburg, is shown. But Moscow is important in the international turnover of capital to the global diversified centers, while Almaty — only to the international centers-applicants. To enhance the international status of Almaty as a financial center, it is necessary to create a single exchange trading system with the participation of all the countries of the Union. The authors substantiate the provision that in the issue of creating a single financial center of the EAEU it is necessary to use the already tested in the European Union mechanisms for creating a common electronic system of turnover of financial instruments as a form of overcoming existing differences in the development of financial markets of the EAEU countries.

*Keywords:* Eurasian economic Union, financial market, financial institutions, financial infrastructure, investments, capital market, integration, investment resources, stock exchanges, stock indices.

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[1].

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[3].

2025 [4],

( . 1).

(429,9 . ), (254,1 . ) (254,4 . )

(-24,3 . ) (- 122,2 . )

2015–2016 .

1.

2016 (

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		0,3	0,2	—	9,2	9,7
	—		5,5	—	45,2	50,7
	-1,6	—		16,0	221,2	235,5
	—	—	-2,8		-21,5	- 24,3
	- 122,2	426,6	158,6	229,4		692,4
	- 123,8	426,9	161,5	245,4	254,1	964,1

\* [5]

( . 2).

2.

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/	-					
-	-3,4	2,1	-2,9	-4,6	-3,0	-3,0
, %	51,5	41,8	19,7	61,8	11,9	50,0
, %	98,9	110,6	108,5	99,5	105,4	103,9
	0,2	-2,6	1,0	3,8	-0,2	....
	8492	17715	25912	3395	25965	....

\* [6]

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2016–2017 .

« » (-3,0%) (-4,6%) ; «  
 » 11,9% 61,8% ;  
 « » 3,8% (-0,2%) .

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	20	822	965	0,5	42864
	0,8	928	554	2,9	44118
	0,2	4,8	234	23	67884
	....	....	...	...	901096
( )	3,8	4826	55839	596	2402671
	....	1138	84659	49	2304562
	37	7719	142251	671	5763195

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	1	780	1	782	0	- 2
-	2	756	2	780	0	-24
	3	744	3	755	0	-11
	4	742	4	760	0	-18
	5	725	5	719	0	-15
	6	711	13	715	+7	-4
	7	710	10	719	+3	-9
	8	707	8	721	0	-14
	9	704	11	718	+2	-14
	10	703	16	710	+6	-7
	11	701	23	698	+12	+3
	12	697	14	713	+2	-16
	13	696	21	702	+7	-6
	14	695	18	708	+4	-13
	15	694	20	704	+5	-10
-	16	693	6	724	-10	-31
	17	692	17	709	0	-17
	18	691	25	696	+7	-5
	19	690	9	720	-10	-30
	20	689	22	701	+2	-12
****	****	****	****	****	****	****
	80	615	80	589	0	+26
-	87	603	86	565	-1	+38
	89	601	85	566	-4	+35

\* [10]

3 , — - , [11]. 2016 «The Global financial centres» 2016 , « (.5). » « - » . « , . . » , [11].



2015

— EVRONEXT,

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3. 2 (68). — 3. — . 89–97.
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## STOCK EXCHANGE AS A BUSINESS

Over the past twenty-five years, the exchange environment has changed significantly, competition has emerged between exchanges. Technological, inexpensive trading platforms have contributed to increasing competition between traditional exchanges. In addition, the classic exchanges could not compete with new and flexible platforms, taking into account the fact that they have never experienced competition. Conventional cooperative exchanges did not have the structural flexibility or financial promptness to actively compete with new trading floors. In addition, national stock exchanges were structured as mutual structures, which today deliver more costs than benefits. The growing competition between stock exchanges makes them choose different strategies of competitiveness (demutualization, consolidation and partnership). Regardless of whether demutualization is considered an important factor in the development of the market or simply a necessity; the success of demutualization depends on changes in the thinking of market participants and their strategic abilities, so that «commercial» exchanges will help to increase the level of competitiveness, effectively operate and fulfill their regulatory obligations to obtain a fair price.

Exchange demutualization is also likely to bring a host of new regulatory issues and it is critical that regulators and exchange management alike ensure that they are well-positioned and prepared to evaluate new risks and deal with them in an effective manner. Given the importance of these phenomena, a large amount of research literature is devoted to highlighting these problems. However, there is very little attention to the internal organization of stock exchanges. The financial ecology has significantly influenced them, forcing the stock exchanges to reconsider their roles and change their political strategies. In this article, the stock exchange is represented as a commercial firm produces its product: price. The author shows the structural evolution of these stock exchanges/firms and explores their organizational structure.

*eywords:* Stock exchange, firm, demutualization, financial technologies, structure, evolution.

( . Schmiedel 2001).

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(Value Chain)

», [2]. «

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[3].

[4; 5; 6].

« », [2].

[7].

[8; 9]. 82

63 665 McKinsey 2017. « : » (Capital Markets Infrastructure: An Industry Reinventing Itself), ( ) [6]. McKinsey, : 85

ECN (Electronic Communication Network),  
[10].

[11].

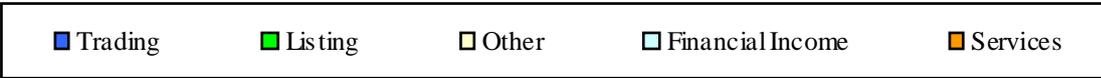
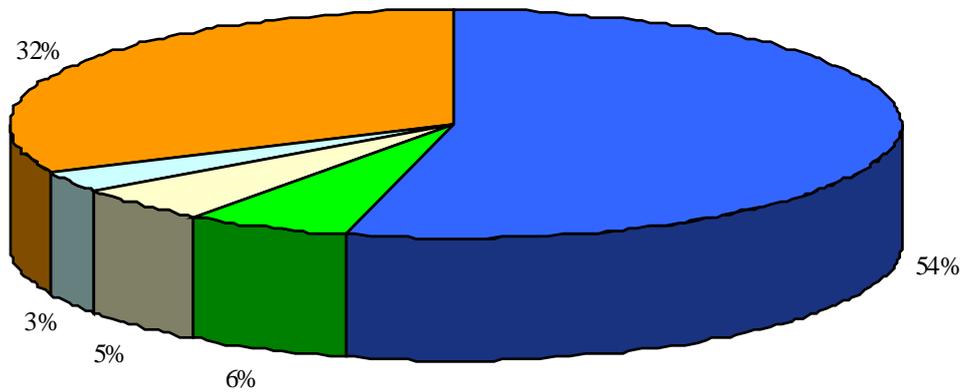
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( 41% 1999 2009 54% ).



. 1.

[WFE (2010) — Costs and revenue 2009]

32%  
 28% 1999  
 14% (6%), (5%)  
 (3%).  
 1  
 40% (NYSE)  
 70%  
 Euronext Group Nasdaq OMX).

1. (%) \*

Deutsche Börse	48,21%	37,28%	0,65%	9,14%	4,72%	
Nyse Euronext	70,69%		9,54%	8,43%	7,19%	4,16%
LS E Group	41,00%	15,49%	13,46%	27,24%		2,80%
Tokyo SE	39,06%	15,82%	12,03%	16,60%	11,21%	5,28%
TMX Canada	42%		26%	26%	6%	
Nasdaq Omx	85,92%		9,50%		4,25%	0,32%

\* Stock exchanges annual reports (2009)

Deutsche Börse

37,28%

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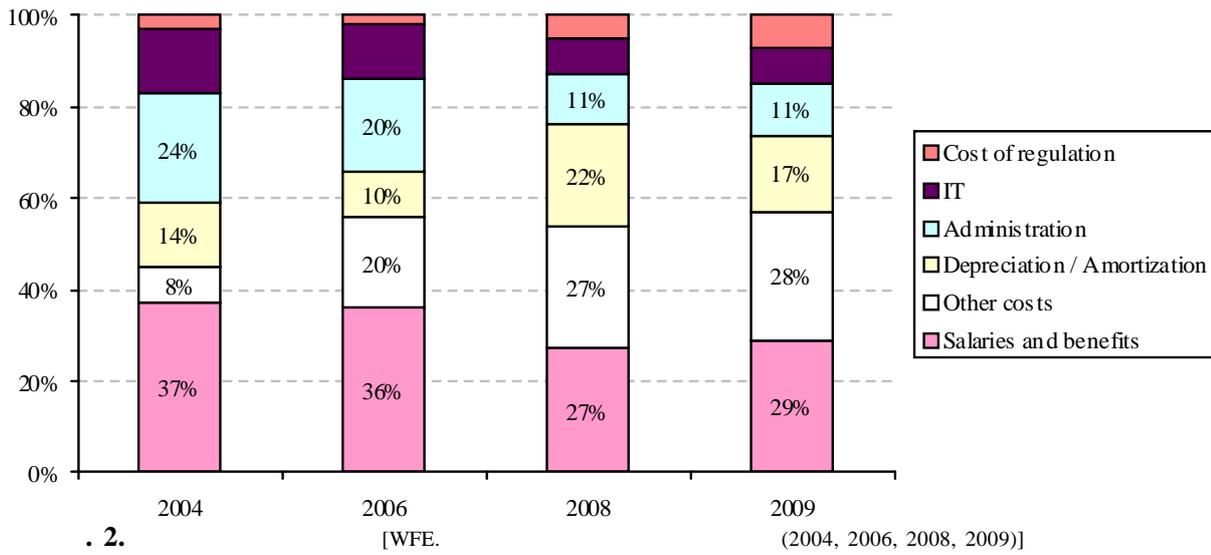
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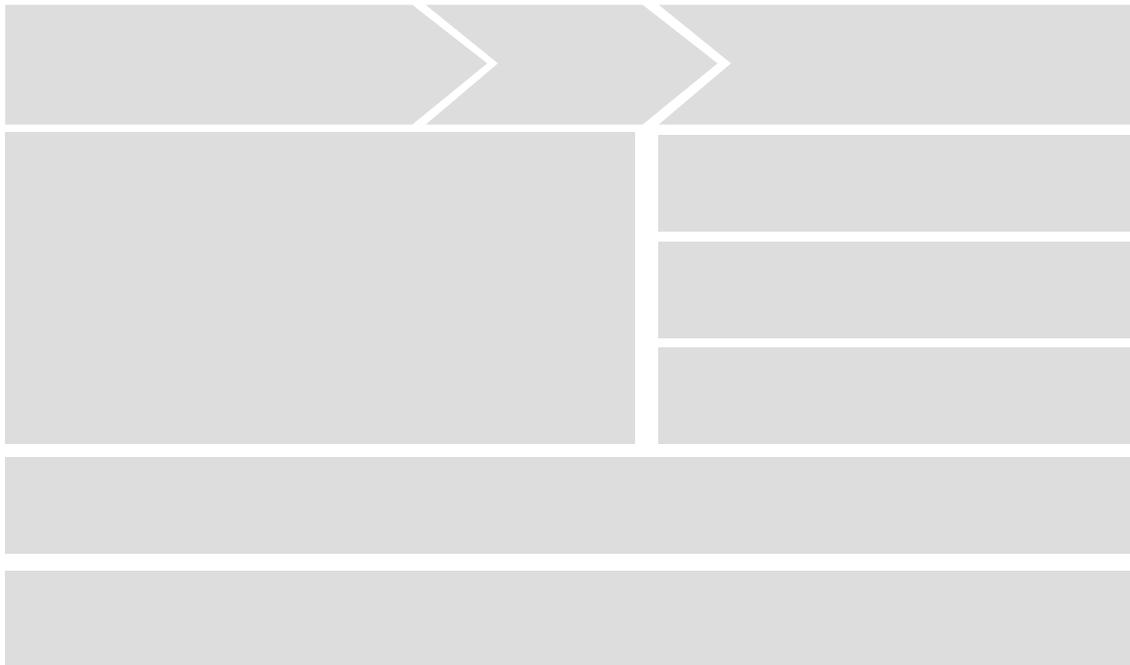
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Infrastructure Providers, CMIP) —

« » (Capital Markets

( .3). CMIP

3. (%) -  
-CMIP (Capital

Markets Infrastructure Providers) 2010 2015 . \*

	2010 .	2015 .
	51	51
	35	45
	25	30
	14	16
CMIP	33	38

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(MiFID), 2007

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2009 1,6  
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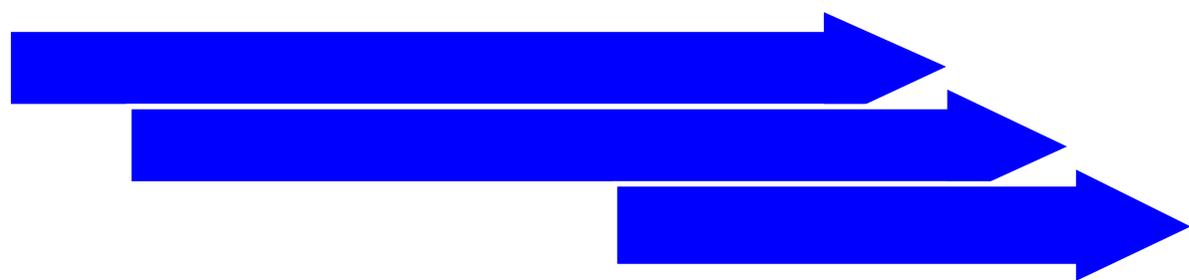
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(OMX, Nasdaq OMX, Euronext, NYSE Euronext, LSE Borsaitaliana . . .) [22].

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## **THE FORMATION OF A SYSTEM OF INDICATORS TO ASSESS THE RELIABILITY OF ACTIVITY THE ENTERPRISE**

An actual and insufficiently studied issue is the study of the reliability of an enterprise through the prism of relationships with interested groups of participants. Reliability must be studied as a subjective characteristic of the enterprise. It should reflect not only the enterprise's ability to achieve the goals of its functioning and development, but also the ability to ensure the achievement of the objectives of participation in the activities of the enterprise for interested groups. In the course of the study, an analysis was made of the objectives of participation of interested groups in the activities of the enterprise, as a result of which reliability criteria were determined. In the course of the study, an analysis was made of the objectives of participation of interested groups in the activities of the enterprise, as a result of which reliability criteria were determined. The requirements and principles of forming the system of reliability indicators of an enterprise are formulated, based on the identified criteria, a system of indicators for assessing the reliability of the enterprise was developed. The requirements and principles of forming the system of reliability indicators of an enterprise are formulated, based on the identified criteria, a system of indicators for assessing the reliability of the enterprise was developed. With the help of the proposed system of indicators, you can assess the level of reliability of the enterprise as a whole, as well as obtain information about the level of reliability of the enterprise as an employer, as a seller, as a buyer, as a borrower, as a taxpayer and a level of investment reliability. It is recommended that the values of the selected indicators be brought into comparable shape with the help of experts; the data obtained are input variables for the integrated assessment of the reliability of the enterprise. Even a partial account of the provision of identified criteria will improve the reliability of the enterprise, develop rules for interaction with interested groups with insufficient reliability, and increase strategic flexibility. The information obtained will become the basis for managing the reliability of the enterprise and will allow taking preventive measures to localize negative trends in the activities of the enterprise, which in turn will contribute to the formation of a positive reputation of the enterprise among the interested groups.



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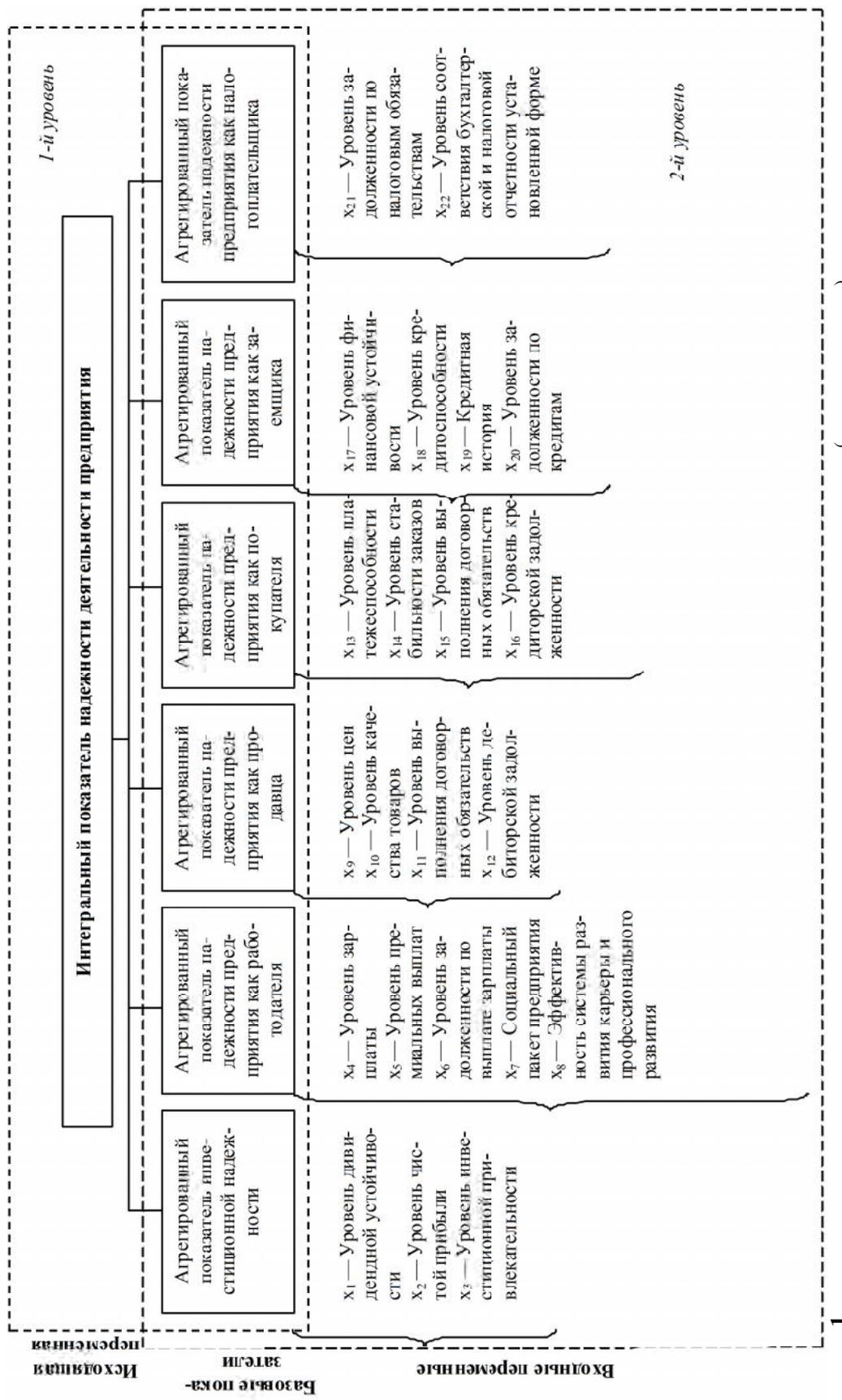
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2. ... / [ ... ], — 5-ye izd. dop. i pererab. — M.: Institut novoy ekonomiki, 2002. — 1280 s.
3. ... / ... — 1990. — 80 s.
4. ... / ... — 2004. — 368 s.
5. ... / ... — 2000. — 392 s.
6. ... / ... — 1982. — 184 s.
7. ... // ... — 1980. — 18–24.
8. ... : spets. 08.00.05 / ... — 2007. — 399 s.
9. ... / ... — 1993. — 896 s.
10. ... — 2012. — 244. — S. 144–148.
11. ... / ... — 2010. — 247 s.
12. ... : spets. 08.00.05 / ... — 2003. — 170 c.
13. ... : [ ... ] / ... , ... — « ... », 2010. — 472 s.

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**OBJECTIVE NEED FOR MODERNIZATION OF AIC:  
THE CHALLENGE OF THE TIME OF BREAKTHROUGH TECHNOLOGIES**

The article studies the modernization of the agroindustrial complex as a necessary economic phenomenon based on the economic process, which affects not only the increase of competitiveness, but also contributes to the implementation of the state program of import substitution. The economic process provides the state needs for agricultural products, provides state preferences to domestic economies with a point ban on the import of foreign products. When disclosing trends and problems in the modernization of the agro-industrial complex, the difficulties in implementing the state program of import substitution are determined. The effectiveness of existing mechanisms of state regulation is considered, defining strategic priorities and main directions, covering the main aspects of the social and economic development of the agricultural sector. The goal of the study is to identify and summarize the main priorities for the Russian agro-industrial complex, to enter a new reality along the path of technological development, to produce competitive products on the external, including international, markets. The main indicators of the effectiveness of the modernization mechanism of the agroindustrial complex are analyzed. Forms of influence of control over the activities of the agro-industrial complex of regional authorities through a system of technical, organizational and economic factors of influence are determined. The main functions of the economic core of the agroindustrial complex at the state level are considered, expressed in a well-coordinated management system between the sectoral sectors that make up it. The pace of modernization of the agro-industrial complex, import substitution, tools and mechanisms of state economic policy are revealed. Micro and macroinstruments of influence are considered, which are used by both central authorities and regional, city districts, municipal districts according to the local location of the agro-industrial complex.

*Keywords:* modernization, economic core, corporation, transformation processes, institutional tools, digital economy, agro-industrial complex, import substitution, breakthrough technologies.



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• 07.07.2017 1455.  
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• 83- 09.07.2002 . « -  
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• 193- 08.12.1995 . « » -

• 264- 29.12.2006 . « » -

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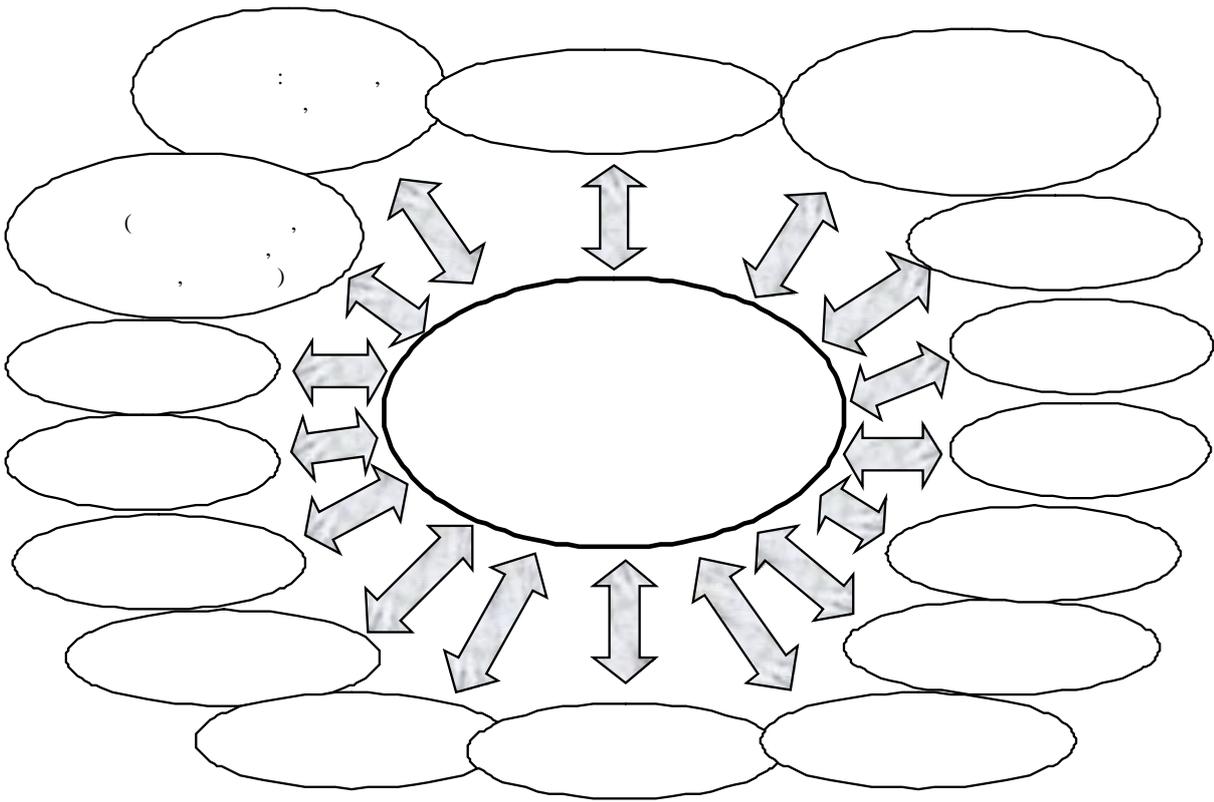
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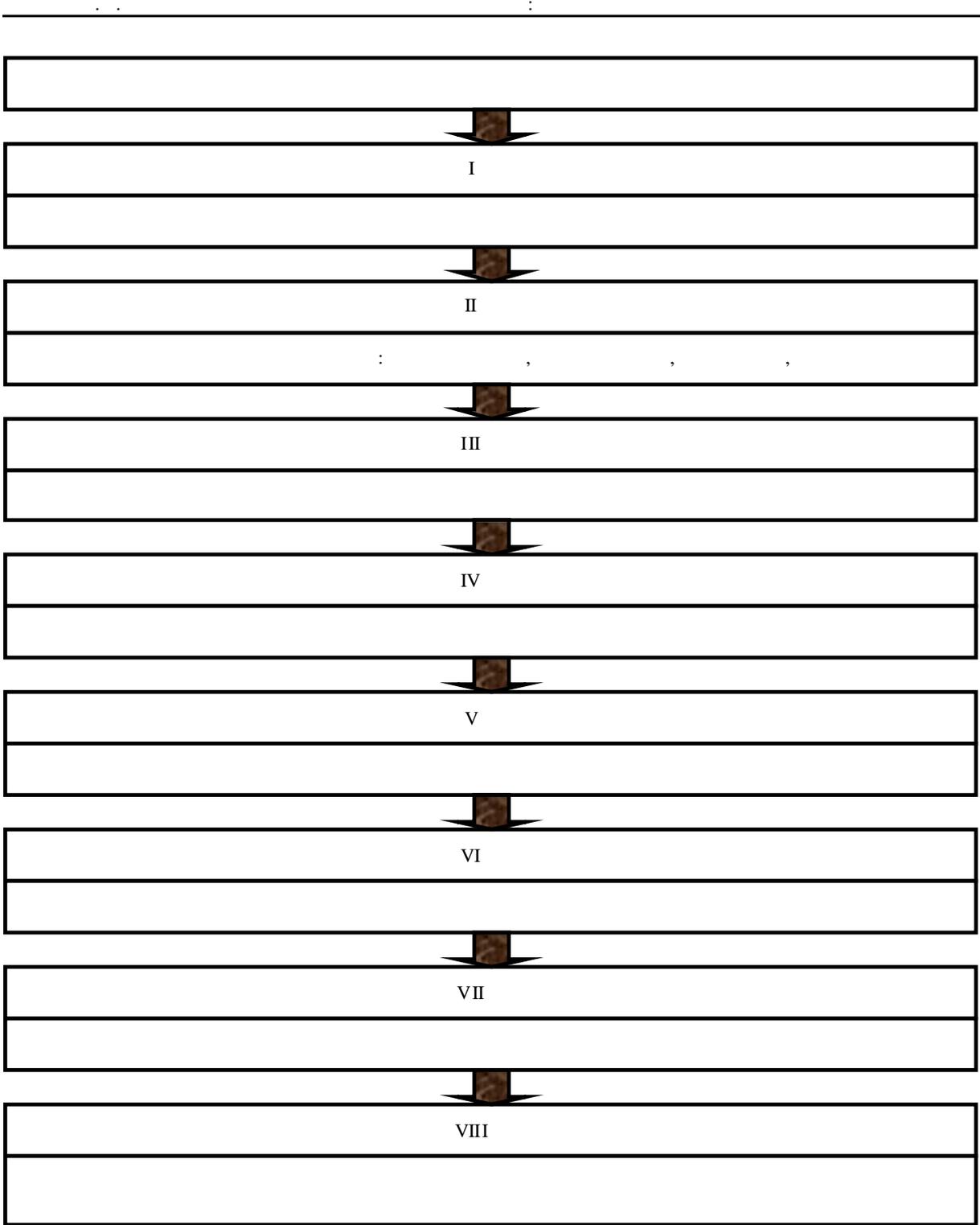
	548458577,8
2013	41949607,8
2014	44011588,0
2015	46633505,0
2016	71401462,6
2017	91669342,0
2018	85658785,7
2019	83566205,9
2020	83568110,8
	270,0
	1823,7
	1702,6
	1231,8
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2017

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110%, 2016 — 80%, 2030

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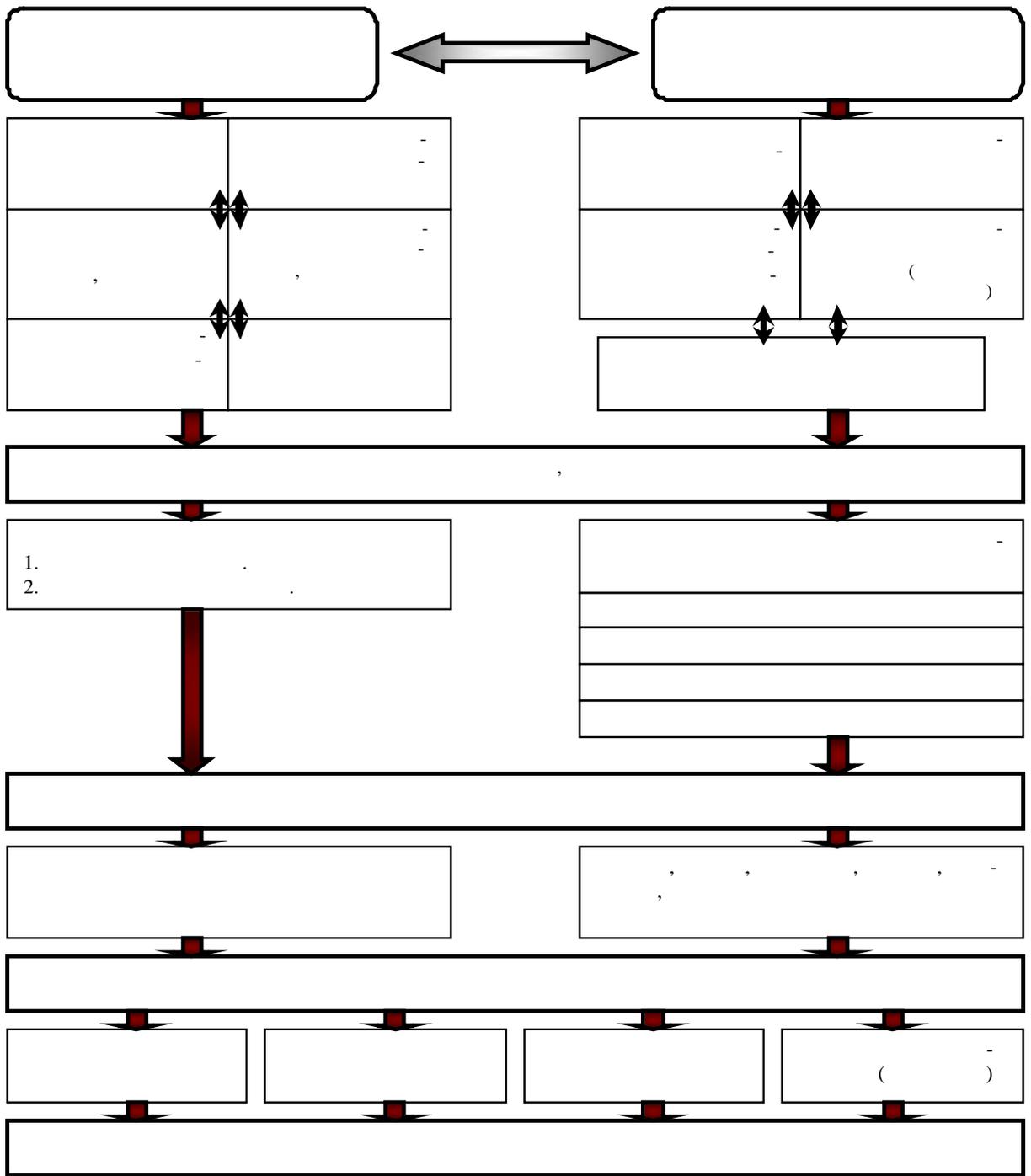
— 1066327

— 40436,2

4,27, 2016

: 1992

— 4,81 [6].



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2017, 2020, 2030  
3-4%, 1,5% 1,3%.



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(6-10% ) (9-13 %), [1,7].

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2020 90%, 2010

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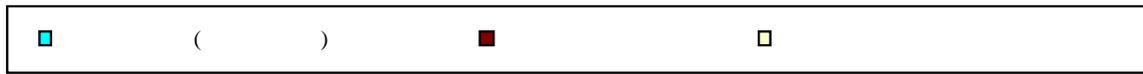
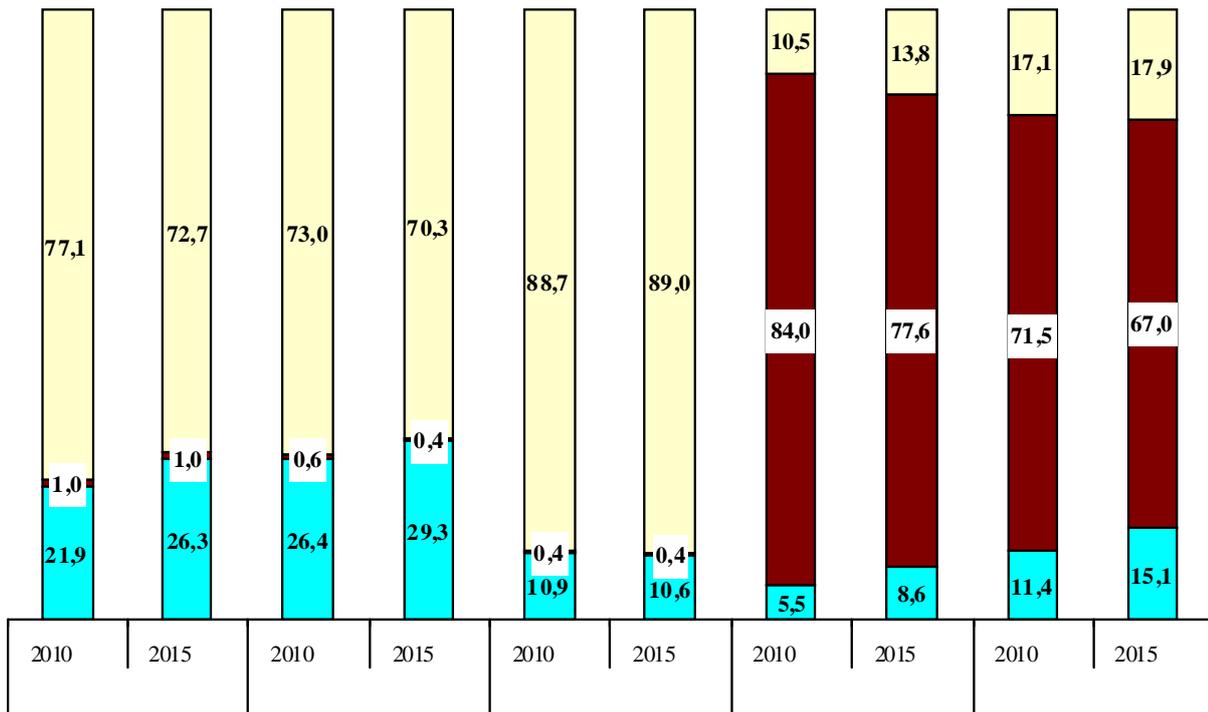
« — 2,7%. » 2010 2015 .. 4,4%

0,3%, — 3,3%,

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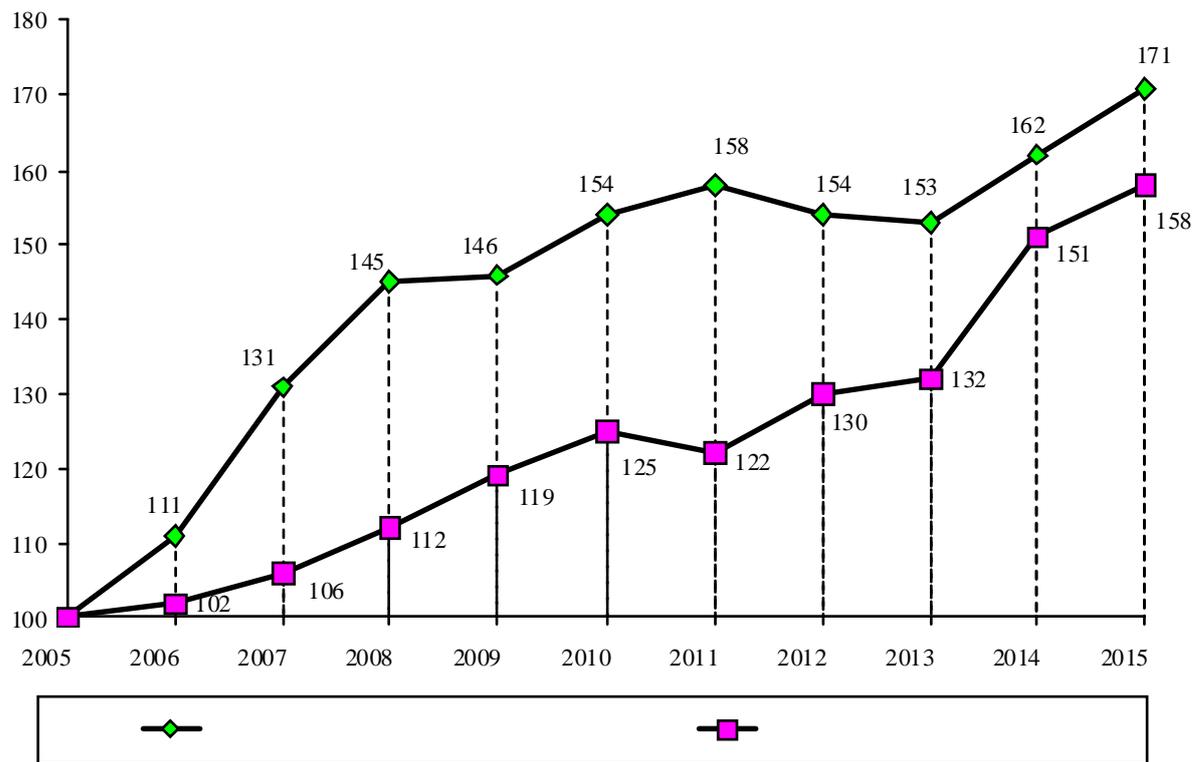


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— 0,8%. « »  
 ( 80% ),  
 6,4 %.  
 70%,  
 — 3,1% ( 3,7%), 4,4%, 4,5%. — 2,9%, 0,3%

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 60%, — 58%.  
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[2005 = 100] ( )

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[3],

[9].

[9].

VS,

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[9].

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:

**SOCIAL CONSEQUENCES OF DIGITALIZATION OF THE ECONOMY OF RUSSIA:  
ACTUALIZATION OF ARTIFICIAL INTELLIGENCE**

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The problems associated with the implementation of the current state program for the creation of a new high-tech economic trend for the successful development of Russia are considered. The complex transformation of the world economic space occurs in an accelerated manner under conditions of intense competition between corporations and countries. In the context of the evolution of the information society, along with other high-tech resources, artificial intelligence will largely determine the increase in labor productivity and the productive nature of economic activity. In the context of the information society, using the broad capabilities of AI (artificial intelligence), as one of the high-tech drivers that form the sixth technological way. Artificial intelligence is the operational basis for the use of such cognitive tools that contribute to the implementation of meaningful socio-economic projects. The wide introduction of AI into all spheres of the national economy, in time, will face various social and economic problems (partial labor employment, conditions for creating new jobs, etc.). Since, the development of the digital economy, a multi-level complex process, the development of AI, is objectively in the focus of interdisciplinary research.

*Keywords:* information society, sixth techno scientific way of life, artificial intelligence (AI), digital economy.

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[8; 10; 14].  
IT- [5].  
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Surfing the Tsunami,

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8. . . . . / . . . . . « » , 2017. — 208 . . . . .
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## **ESSENCE AND COMPONENTS DEVELOPMENT OF HUMAN POTENTIAL**

The article defines the concept of human potential; the most important components of human development are identified, among them: demographic, educational, labor, competitive, innovative component; the state and structure of human potential in Russia and other countries; regional features of human development are analyzed and identified; the development of human potential as a process of improving the capabilities of a person, satisfying his material and spiritual needs, motivating and stimulating to achieve the goals that ensure sustainable development, as a separate individual and society as a whole, creating conditions for a long and healthy life, rights to receive and accumulate knowledge, to participate fully in the process of generating income, and to ensure the socialization and self-expression of the individual through labor a marketing activities; problems of state regulation of reproduction and preservation of human potential; measures designed to facilitate the interconnection of the innovative component of human potential and economic growth; focuses on the fact that the creative resource of the development of the modern model of economic growth is human potential in combination with the innovation and technological factor, while it should be taken into account that strategy of optimization of human and technological development of Russia should be based on the transition from balancing between the alternative goals of social security and economic growth-to the integration of improving the welfare of the nation and each citizen with the construction of a competitive dynamic economy.

*Keywords:* human potential, human capital, components, human development index, region, economic growth.



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(0,939),

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(0,352)

(0,353).

2015

[13].

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1.

2013–2015 .\*

2013–2015

	2013 .	2014 .	2015 .
1	0,945	0,948	0,949
4	0,920	0,924	0,926
10	0,916	0,918	0,920
10	0,912	0,919	0,920
14	0,90	0,908	0,909
17	0,899	0,902	0,903
21	0,890	0,894	0,897
27	0,877	0,882	0,884
36	0,850	0,852	0,855
49	0,803	0,805	0,804
52	0,796	0,798	0,796
56	0,789	0,793	0,794
71	0,759	0,764	0,767
79	0,747	0,754	0,754
84	0,746	0,748	0,743
90	0,723	0,734	0,738
119	0,660	0,665	0,666
131	0,607	0,615	0,624
188	0,345	0,347	0,352

\*

[13]

2. , 2013–2015 . \*

			-	2013	2014	2015
.	1,000	0,863	0,984	0,868	0,942	0,949
.	0,944	0,824	0,999	0,887	0,918	0,922
.	0,973	0,760	0,979	0,883	0,903	0,904
-	1,000	0,793	0,914	0,823	0,901	0,902
-	0,942	0,797	0,950	0,855	0,892	0,896
-	1,000	0,778	0,898	0,852	0,895	0,892

\* [1]

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2015–2016

2016

36%

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21 %.

2016  
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## THE NOTION «MECHANISM» IN CONTEMPORARY ECONOMICS

In the article the methodological bases of forming the notion «mechanism» in economic science are under consideration in this article. Evolution of development of the notion and variety of mechanisms is the key point of the article as well as the relationships of different mechanisms and their influence on the development of economic subjects; the composition and structure of organizational-economic mechanism.

*Keywords:* mechanism, managing mechanism, economical mechanism, mechanism in agricultural.

### INTRODUCTION

Deep realizing of the essence of management mechanism, the rules and principles of the interaction of organizational and economic relations and interests is a methodologically important problem of the theory of economic study, which raises a broad circle of disputable questions, the successful solving of which, mainly defines the efficiency of functioning the market system in agricultural sector. Assimilating the market relations, legal acceptance of property relived active entrepreneurial activity, which needs thinking over and aiming.

Studying the mechanism in economic theory attached attention of Ukrainian and foreign scientists. Some questions of this problem are highlighted in the works of the following authors: V. Tambovtsev [4], V. Ambrosova [6], A. Kulman [7], D. Levchuk, M. Kruglov [8], Y. Osipov [9], Izmodenova N.K. [17-19] and other economists. The being situation in economics drew attention of many scientists-economists of national and foreign schools: P. Sabluk [10], L. Abalkin [1], S Kamenitser [11], K. Marks [3], J. Keins, R. Holt, M.U. Kyssiyu [16] and others.

### FORMULATION OF THE PROBLEM

*The aim* of this research is the investigation of the source of the term «mechanism» in economic science, its development and evolution, composition and structure. The definition of the completest notion «mechanism».

## RESULTS

Deep realizing of the essence of management mechanism, the rules and principles of the interaction of organizational and economic relations and interests is a methodologically important problem of the theory of economic study, which raises a broad circle of disputable questions, the successful solving of which, mainly defines the efficiency of functioning the market system in agricultural sector. Assimilating the market relations, legal acceptance of property relived active entrepreneurial activity, which needs thinking over and aiming.

The term «mechanism» in scientific works devoted to the economics of socialism was introduced in the second half of sixties of the XX century and notwithstanding its novelty became widespread. L. Abalkin [1] defines this term in such a way: «managing mechanism of the socialistic society has a rather complicated structure. Among the most important its structural components the following may be singled out:

- forms of organization of collective production (the differentiation of work, specialization of production, its placing and so on, with the modernization of which, society influences the development of productive factors and provides the increasing of the efficiency of their using);
- forms of managing ties due to which the so-called «metabolism» in economics is fulfilled, including the circulation of modes of production, financial-lending relations and so on...;
- structure, forms, methods of planning and managing in composition of which on one level there may be juridicial, economic and socio-psychological forms and methods;
- the amount of economic levers and stimuli, and the stimuli of influence on production and the participants of farming managements, with the help of which the agreement and stimulating of farming management is supplied [1].

This definition has very wide properties. Taking this into account, any economic, organizing process in managing system may be included into the notion of mechanism. Nevertheless, the term mechanism got into circulation and contemporary economic research are full of such terms as «financial mechanism», «organizational-economic mechanism», «managing mechanism», «farming mechanism», «mechanism of social and economic development» and others. However in one case the mechanism is understood as the amount of states of the system (e.g. «financial mechanism» (the amount of states of the system); «mechanism of social and economic development» (the amount of the states of the farming managing system)), in other case the mechanism is realized as the main engine of development (the main element of the structure of the system, the peculiarities of its interaction with other elements) [2].

The word mechanism (from Greek «mechane» — machine) in one of its meanings is translated as the system, composition which defines the order of any kind of activity. We should mention that the character of mechanism of one or another producing or social system is being formed under the influence of economic policy of the country, which defines the system of directed ways of their realization, which were proposed for all farming entrepreneurs or half of them to solve some economic task. The system of measures may be added by the setting of the priorities, terms, concrete quantitative showings and parameters, which, in general, will form economic program, developed on the basis of concrete conceptions.

To our mind, the mechanism, independently from the branch where we use it, is the lever to be influenced for getting the result.

Economic mechanism is, on the analogy with the technical term, a system of organs and key factors. Organs may be law-making, executive, administrative and others. The key factors may be economic, organizational, loyal, socio-psychological and others.

Theoretical bases of farming management were identified by K. Marks in the 1<sup>st</sup> volume of «The capital», where he firstly uses the term «economic mechanism», further he develops the meaning of this notion; in the 3<sup>rd</sup> volume the forms of the shift and metamorphosis of the capital are accepted by him as the «social mechanism» of the realization of private property.

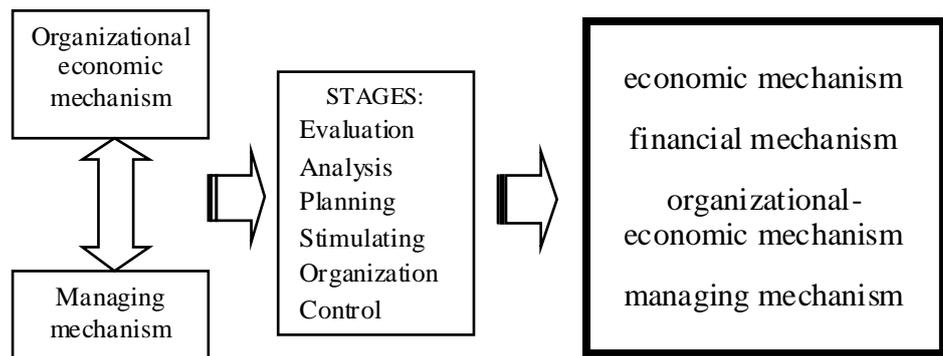
Not taking into account the discussions, discrepancies in ideas and thoughts, the soviet scientists worked out some positions in the definition of the essence and principles of farming mechanism, its structure and main directions of improvement. The farming mechanism is characterized as the system of economic forms and methods of regulation and organization of farming activity of the society, directed to effective decision which agrees with the certain way of producing of socio-economic tasks.

Nowadays there is no one accepted definition of the farming mechanism. The economists, as Tambovtsev [3] mentions, treat «mechanism» rather differently: «starting from the idea that farming mechanism is a system and a form of making a plan and organization of farming bonds till the idea that mechanism is a part of fulfilling economic laws». Moreover, it is considered that on the one hand the mechanism is a specific, objective form of realizing of producing relations (planning, norms, standards, price, income and so on), on the other hand — is used in practice as the method of farming management.

The producing relations are realized through inner connections between the events which are the economic laws. Objective laws are the fundament of any mechanism: ecological, social, economic. Only the relation to economic laws makes farming mechanism vitalible, gives it necessary traits for successful functioning. The

work of farming mechanism presupposes functioning not only one concrete mechanism but all laws in their interaction and interdependence, with their direct and reverse connections, first-hand interaction.

If we realize the farming mechanism as the whole system of methods of social influence on econo-



**Fig. 1.** Stages and methods of organization-economic mechanism (Developed by the authors)

mics so it is wider than the mechanism of action of economic laws and concrete forms of their realization, because it includes political, moral, loyal, ecological and other relations which make active reverse influence on the basis.

The investigation of scientific literature showed that the majority of authors accept the fact that farming mechanism is dependent on economic laws that provide its regulating and stimulating functions in the development of reproductive process. Farming process is the system of farming which contains the ruling of economics and producing relations concretely in production, giving services. Farming mechanism which is realized through the totality of economic forms not only includes these forms but also characterizes the methods of their change. In structure of farming mechanism this part of its content is realized through managing. To our mind all definitions of farming managing mechanism in the sources mentioned are not complete, casting light to only some sides of the question discussed Taking into account all inaccuracies of the learnt definitions, what concerns contemporary conditions of farming we consider farming managing mechanism to be the system of methods of organization of farming connections, forms and methods of management, consciously developed by the subject of management on the basis of objective economic laws on account of the variety of forms of property, developing marketing relations, oriented to maximization of economic, social efficiency including ecological aspect.

While analyzing the composition of farming mechanism it is necessary to take into account the circumstance that it presents a complicated integral system which consists of different, a bit independent but at the same time interdependent structural chains and elements.

The essence of the category «farming mechanism» may be defined as the system of main forms, methods and key factors of applying economic laws, solving the contradictions of social producing, realization of relations of privacy, achieving the main aim of producing and also forming the demands, creating the system of stimuli and agreeing the economic interests.

### CONCLUSIONS

In a result of implemented comparative analysis of «mechanism» concept indications, the following distinguishing features of economic mechanism were detected.

1. The mechanism can not exist without process, because it is a component of it and it is intended only to implementation of process functions.

2. The mechanism has no its own management, it is though «irrevocable» and it remains in the condition of process management expectancy.

3. Joining of mechanism with management represents internal keeping of process, its «know-how».

We offer the following determination of the mechanism for economic: mechanism — it is the complex of economic process resources and methods of its joining.

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## COMPARATIVE ANALYSIS OF COUNTRY RISKS OF THE RUSSIAN FEDERATION

Economist Intelligence Unit,

2014

( 7 ) ( 6 )

In the analysis of the investment climate, in recent decades, the country risk indicator has been widely used to assess the creditworthiness of economic entities. In this regard, the ratings have been developed — the ranking of countries according to the mathematically formalized value of the country risk level assigned to them. Despite some subjectivity, such ratings can be used to analyze the investment attractiveness of the Russian Federation.

Comparison of the country risk indicators of Russia and four CIS countries — Azerbaijan, Belarus, Kazakhstan and Ukraine, published by the country ratings service of the Economist Intelligence Unit, showed that our country is the leader among the CIS countries. Over the past two years this indicator has increased by one step, but has not reached the level of 2014. Of the four countries of comparison, only Belarus managed to improve its position in the rating.

The decrease in the risk level was noted for all three components of the overall assessment of Russia, the risk indicators of the banking sector (by 7 points) and currency risk (by 6 points) were the most significant as a result of a significant decrease in inflation, an increase in foreign exchange reserves and systemic measures for bank recapitalization. At the same time, it should be noted that the numerical value of the risk of the banking sector is significantly higher than that of the other two components, which indicates the vulnerability of the Russian financial system. A low indicator of Russia's sovereign risk is due to a low level of public debt and large foreign exchange reserves.

The increase in Russia's political risk can not be considered justified. There are no weighty arguments for this. The risk of Russia's economic structure remains the lowest among the countries of comparison. The rating of country risks is related to the rating of the business environment, which characterizes the conditions for doing business. Russia and the three CIS countries are in this ranking in outsiders.

*Keywords:* country risk, sovereign risk, currency risk, banking sector risk, rating, business environment, Russian Federation, CIS.

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— Economist Intelligence Unit.

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		53	/49	/49	/61		
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		53	/50	/48	/62		
		62	/64	/57	/65		
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	4,08	5,46	79	69	16	15
	5,27	5,55	63	68	13	14

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## **RETROSPECTIVE OF THE THEOREMS AND CONCEPTS OF THE INTELLECTUAL CAPITAL FORMATION IN THE INNOVATIVE SOCIETY: REGION AND CORPORATION ASPECTS**

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In the context of the development of the «new economy», the smooth transition to the fifth technological order, the gradual reduction of raw materials and energy components in the value-added structure of companies, the value of one of the key production factors — «labour» — is being transformed in view of the strengthening of the role of the Person, his knowledge, skills, personal qualities and professional competencies.

Among the key characteristics of a post-industrial society, its intellectual capital and intellectual potential are singled out. Its definition is important not only at the level of a single company, but also at the sectoral, regional or country level, which determines the relevance of the research topic.

In this article the genesis of theoretical views on the concept of «intellectual capital» is generated, key approaches to understanding its essence are determined. The authors analysed the classical structure of intellectual capital at the level of

corporations, identified its main elements. The main methodological approaches to the assessment of intellectual capital at the enterprise level, as well as at the level of the region or the industry are presented.

*Keywords:* intellectual capital, the theorems and concepts of the intellectual capital formation, methods of the assessment, the structure of the intellectual capital, post-industrial society, regional level, corporation level.

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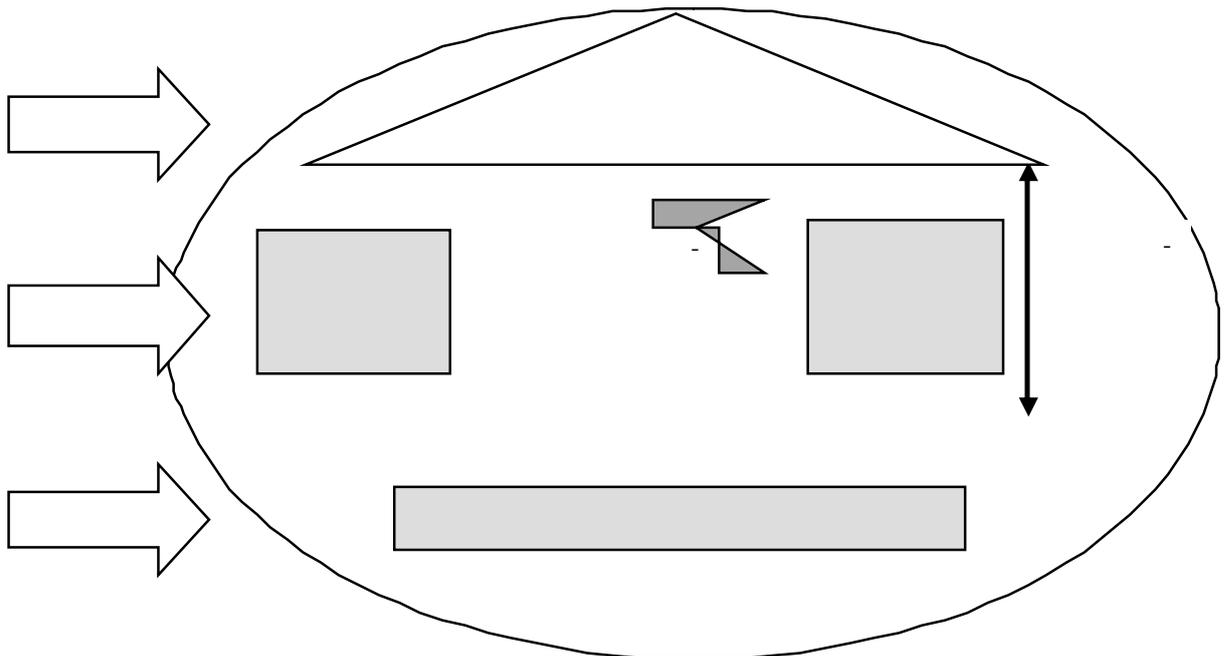
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### **IDENTIFICATION CRITERIA OF POTENTIAL «GROWTH POINTS» IN FRAMES OF ECONOMIC POLICY OF A REGION**

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Basing on critical analysis of the recent publications, the new system of criteria and the algorithm of identification of «growth points» of a region is elaborated in the article. Appropriateness and necessity of use of the concept of «growth points» for forming regional economic policy is caused by meeting this paradigm the conditions of limited financial resources, it is actual, as for Russia, as the whole, taking into account essential disproportions in developing its regions, as for Republic of Crimea, in particular. The parameters and criteria of identification of «growth points» of a region, represented in the recent publications, are integrated into the following five groups: criteria, reflecting financial effectiveness of «growth points» for a holder / owner, economic effectiveness for a region, the dynamics of macroeconomic parameters of developing a region, the existing / potential links of «growth points» with other industries / enterprises of a region, conditions of sustainable functioning of «growth points» of a region. It's grounded, that the

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recent group of criteria is the least suitable for direct identification of «growth points» of a region. It's shown, that criteria, reflecting links of «growth points» with other industries / projects, are the factors for criteria of economic effectiveness for a region. It's grounded, that represented in the analyzed publications criteria of identification of «growth points» of a region are not criteria, but parameters, because they don't include threshold values. Taking into account the absence of the recommended threshold values of growth of gross regional product, it's proposed to determine them empirically, basing on the data about the ratings of regions of Russia, evaluated by rating agencies. The proposed criteria of determining «growth points» of a region include their ability to provide: a threshold value of gross regional product, which separates regions — leaders of ratings from other regions of a country, stopping the tendency of decline of a trade balance of a region, substitution of import in frames of an industry. These criteria and the algorithm of their use are approbated in the example of Republic of Crimea.

*Keywords:* «growth points», identification criteria, regional policy, economic efficiency.

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(1 ) —		10	10	10
		18	18	18
	-	29	29	29
		32	32	32
(2 ) — -		1	1	1
		—	46	—

\* [8]

.1, « - », 2014–2017 .

: « - » , .1 .2.

2. .1, 2010–2015 ., .\*

	2010 .	2011 .	2012 .	2013 .	2014 .	2015 .
	1833	2177	2357	2546	2743	3214
	8376	9949	10667	11815	12780	13533
-	1700	2092	2280	2491	2661	3024
	1028	1245	1460	1663	1785	1947
	398	508	546	569	620	686
	1002	1306	1437	1551	1661	1833

\* [9]

.2, 2010–2015 .

, 2012–2013 ., .2 .3.

3. \*

	2011/ 2010	2012/ 2011	2013/ 2012	2014/ 2013	2015/ 2014	
	1,19	1,08	1,08	1,08	1,17	1,12
	1,19	1,07	1,11	1,08	1,06	1,10
-	1,23	1,09	1,09	1,07	1,14	1,12
	1,21	1,17	1,14	1,07	1,09	1,14
	1,27	1,07	1,04	1,09	1,11	1,12
	1,30	1,10	1,08	1,07	1,10	1,13

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- 143,3 % 18,8 .. 26,8
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**THE GENERAL AND PARTICULAR IN THE DEVELOPMENT OF CRIMEA:  
APPLIED ASPECT (PART II)**

The experience of realizing the Crimean Federal Target Programs (FTP) has revealed the system deviations in the terms of work and loss of the pending disbursements. The analysis of the publications and performance of the Russian FTP shows the commonness of symptoms, vagueness of control and responsibility, efficiency estimation difficulties of budget means investment and other problems. Many failures in realizing the Crimean FTP have common nature with country's other regions (the general) and point to the necessity of working out a new methodology based on the synthesis of the organized dominants of the scientific management under the conditions of the Crimean region (the particular).

On the basis of the general and particular in realizing the FTP, and also on the basis of the previously submitted theoretical aspects (the first part) in the work there have found the reflection the applied questions, offers and recommendations on forming (recreation) the system of the regional management. On the basis of this there are built and defined: the conditions and prerequisites of forming the system and tools of management; the graphic model on forming the system of the regional management; organizational and economic provision and balancing the needs with the possibilities of the region.

The offered models and approaches form and activate the main methodological principles and functions of the management, which on the basis of the economic regularities define the starting points, ruling ideas, relations and demands for the management system, concretize the methods, forms and technics of the regional management, promoting the effective realizations of the FTP.

*Keywords:* Federal Target Programs, the general and particular, principles and functions, forming, tools of management, balanced planning.

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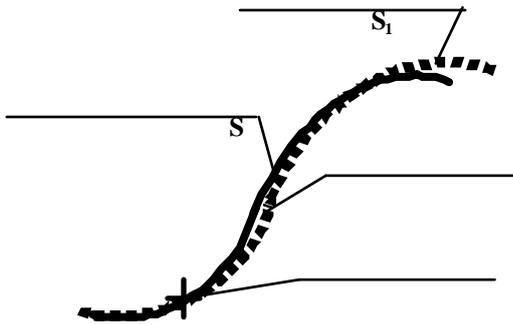
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	96 994,50	85 776,10	14 264,80	14,7
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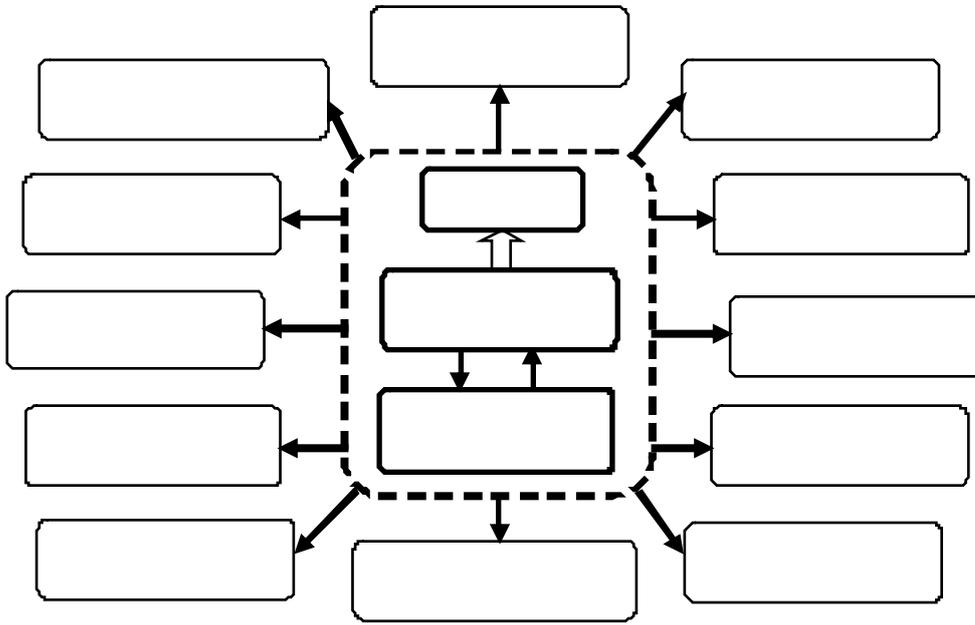




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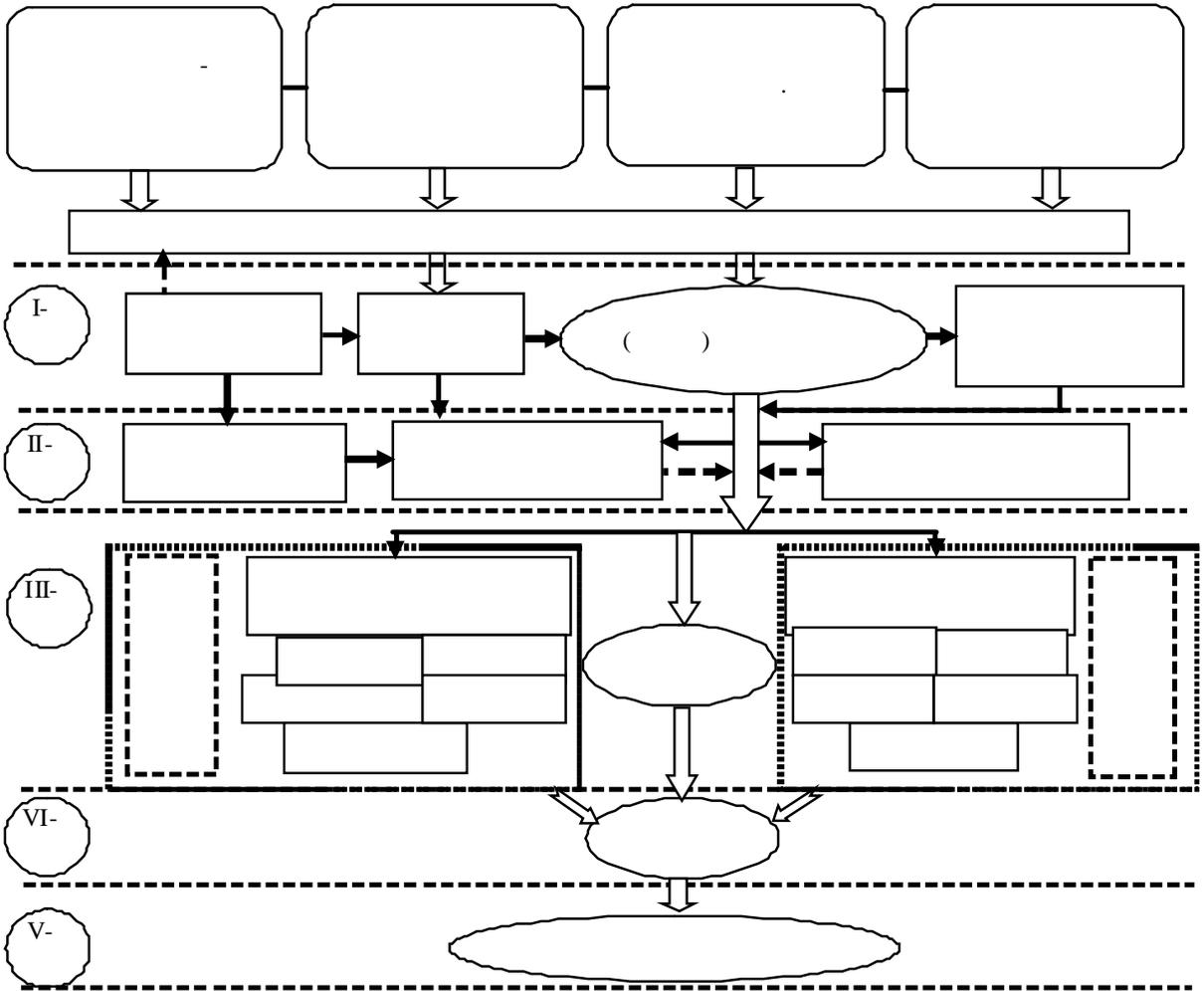
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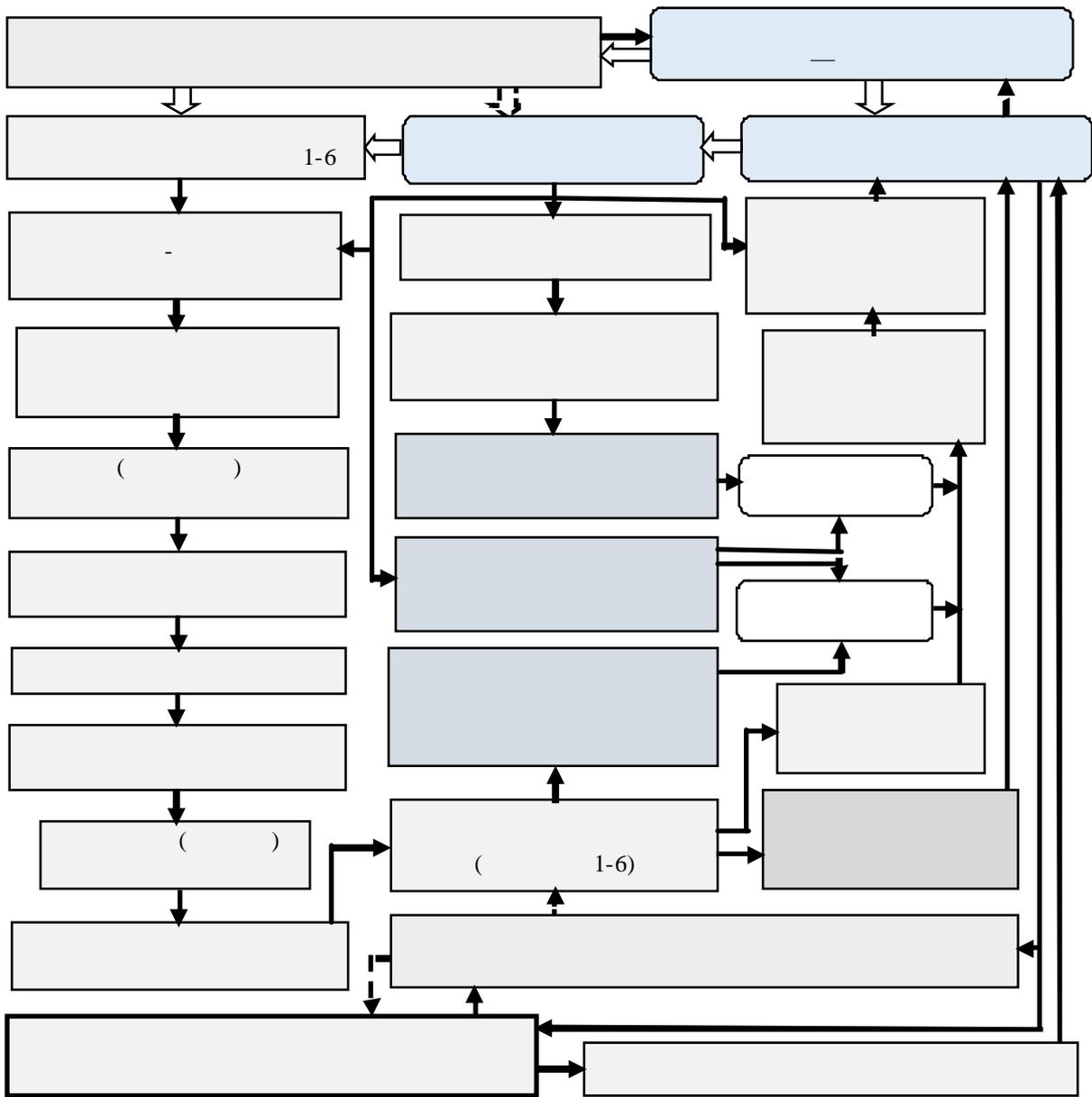
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## **A METHOD OF IMPROVING THE PRICING IN THE ENTERPRISE OF THE TOURISM SECTOR**

The need to improve the pricing process in the tourism sector of the Crimea is recognized by many government officials, entrepreneurs and scientists involved in pricing issues. A large number of domestic and foreign competitors make the management of tourism companies to seek new approaches not only to improve the service, but also to bring the price of travel services in accordance with their quality. The solution of this problem will help to solve the problems of seasonality, as well as the competitiveness of the Crimean destinations and tourism enterprises. The article summarizes and analyzes the main external and internal factors affecting the pricing process. The technique of improvement of pricing at the enterprise of sphere of tourism which represents generalization of modern approaches to pricing is offered. It is designed to determine the optimal price of the service based on the calculation of three components: the price of the service from the point of view of the analyzed enterprise; the best price in relation to competitors; the best price in relation to the perception of the value of services by consumers. The methodology consists of seven main stages; it is based on the use of logical and mathematical methods based on expert assessments, as well as economic methods of analysis of the environment and the calculation of the cost and price of services.

*Keywords:* pricing, tourism, tourist services, Republic of Crimea, pricing methodology, factors, pricing factors.

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3	m% <sup>1</sup>	
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3	m%	
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$$S = \sum_{i=1}^n \left( \sum_{j=1}^m x_{ij} - \frac{1}{2} m(n+1) \right)^2, \quad (2)$$

$x_{ij}$  — , i- j- ( .3).

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1	$0 \leq W \leq 0.2$	
2	$0.2 < W \leq 0.37$	
3	$0.37 < W \leq 0.64$	
4	$0.64 < W \leq 0.8$	
5	$0.8 < W \leq 1$	

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$$W = \frac{12 \times S}{m^2 \times (n^3 - n) - m \sum_{j=1}^m T_j}, \quad (3)$$

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$$T_j = \sum_{k=1}^{t_j} (h_k^3 - h_k), \quad (4)$$

$t_j$  — j-го уровня;  $h_k$  — k-го уровня.

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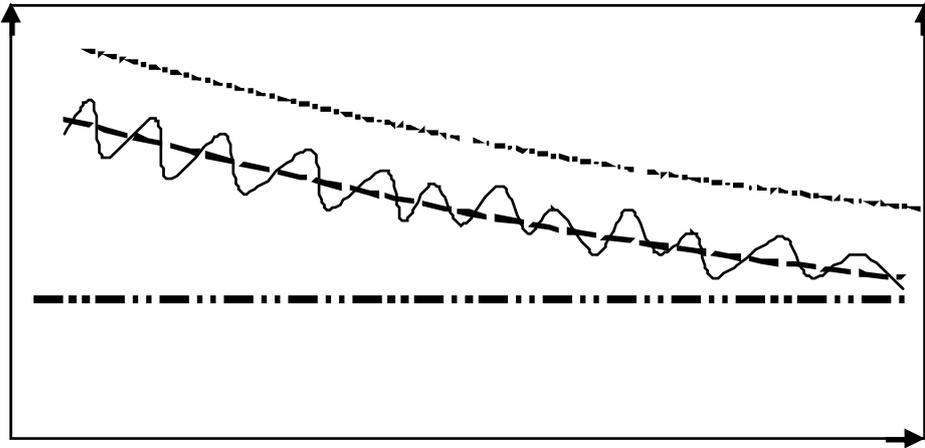
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## **PROBLEMATICS AND PRIORITY DIRECTIONS OF DEVELOPMENT OF STATE SUPPORT OF SMALL BUSINESS IN THE REPUBLIC OF CRIMEA**

The subjects of small and medium-sized business are an important form of management in the Republic of Crimea, as they contribute to the development of competition, filling free niches in the market, and providing an opportunity to effectively address issues related to unemployment and social tension. The article highlights the main problems of small forms of entrepreneurship in the Republic of Crimea: lack of funding, imperfect legislation, seasonality, lack of a system of training and retraining of personnel, resource blockade, weak development of socially significant activities, depreciation of fixed assets, long process of project promotion. Areas for the development of small and medium-sized businesses, such as the development of tourism, agriculture, industry, traditional and non-traditional energy, information and communication technologies. A mechanism for state support in this area has been developed, including the finalization of the regulatory and legal framework, the taxation system, the creation of a program to support start-up entrepreneurs, and the development of public-private partnerships.

*Keywords:* small business, state support, the Republic of Crimea, business.

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### **ECONOMIC SECURITY OF STAVROPOL KRAI: ASSESSMENT OF THREATS AND THEIR INFLUENCE**

Economic security of edge is a part of the general system of national security of the region as she mentions many aspects of life of edge, society, economy.

Economic security of edge is a complex of internal and external conditions which promote the productive growth of regional economy, her ability to satisfy the interests of the people, borders, provides protection against various dangers and threats.

This article is devoted to studying of various threats of economic security of Stavropol Krai.

In the present article aspects of threats of economic security of Stavropol Krai in the food industry, the industry, infrastructure, finance, the social and innovative direction of the region are considered. Among fears besides those which concern Stavropol Krai there are certain threats. Are such, drawing a loss to land fund of Stavropol Krai of a water and wind erosion, decrease in stocks of a humus and basic elements of food of plants in the agro-industrial sector of edge, the low level of the competition of the processing industries, decrease in level and quality of life of the population in rural areas; the increase in the prices and tariffs exceeding growth in incomes of the population; the increasing differentiation of income of the population and a living wage, high unemployment rate, decrease in essential opportunities of the enterprises in development of introduction and innovations of the procedure, brain drain and workers from the region, elimination of a problem, decrease in necessary types of financing, decrease in research activity, regular decrease in the domestic innovative markets, low level of innovative development of infrastructure, low efficiency of the taken-out scientific projects.

*Keywords:* economy; region; safety; strategy; level; infrastructure; market; industry; unemployment; tariffs.



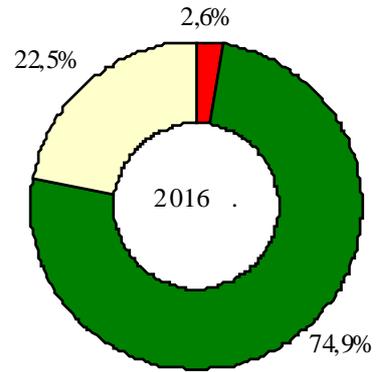
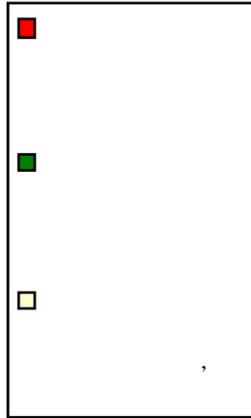
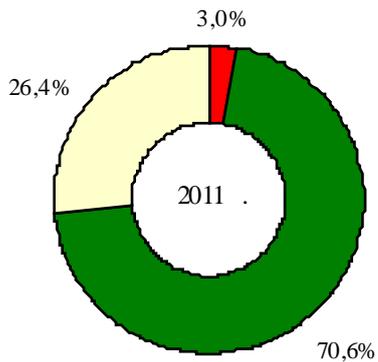
[5].  
2017

15 ; 13 1000 ; 2016 2016 3823 ; 2016 ; 2016 194 ; 11,7 % ; 2,4 % ; 15,2 % ; — 8,8 % ; — 15,9 % ; — 0,7 % ; — 2,5 % ; 2015 3,7 % ; 0,9 % ; 57,1 % ; 39 ) , 13,9 % ; ( 29 ; 3. ; 3. \*

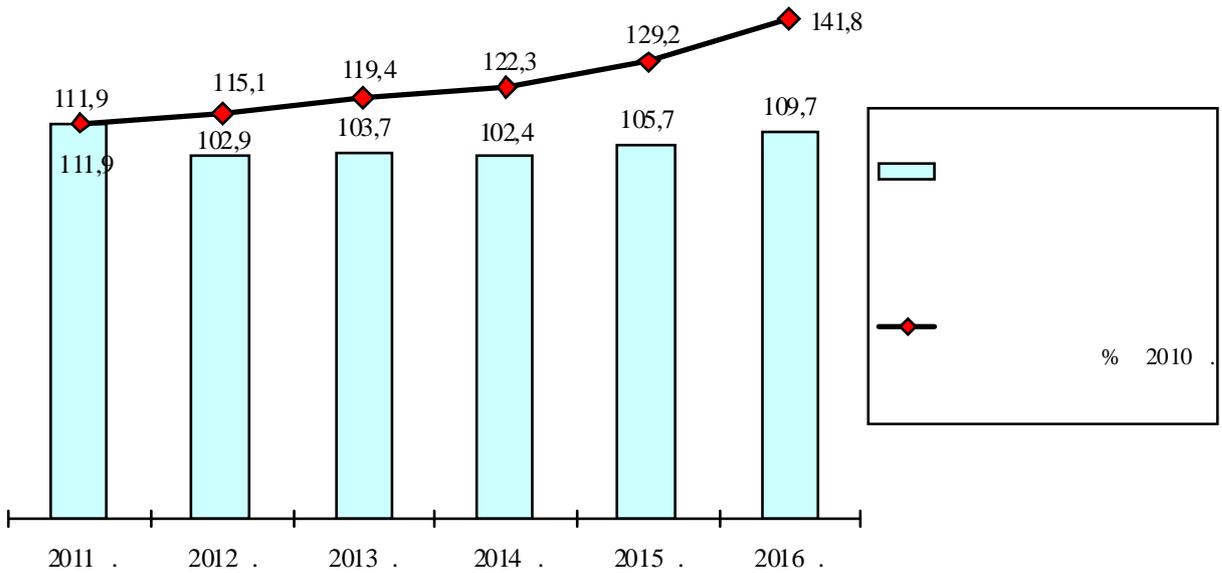
1	
2	
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\*)

2016 ( 2015 5 % , 639,7 RUB. 2016 . 2015 . 106 % . , 2011 2016 ( . 1) . 8 % . 2011-2016 . , % .

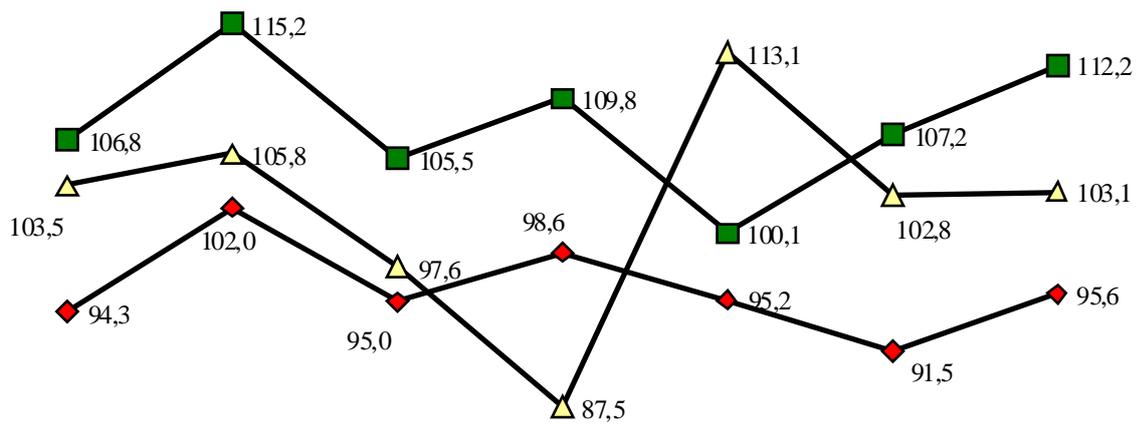


228,3 . . . . . 355,2 . . . . .  
 .1. . . . . 2011  
 2016 [1]



.2. 2011–2016 . [1]

.3. 2011–2016  
 2016  
 211,0 RUB, 10,3 % 2015 . . . . .  
 4 , 39,6 % . . . . .  
 51,9 RUB, 84,2 % 2015 . . . . . « » , . . . . .  
 RUB, 89,1 % 2015 . . . . . 2016 445,0 . . . . .  
 2016 0,1 % 1378,2 . . . . .  
 78,1 . . . . .  
 193

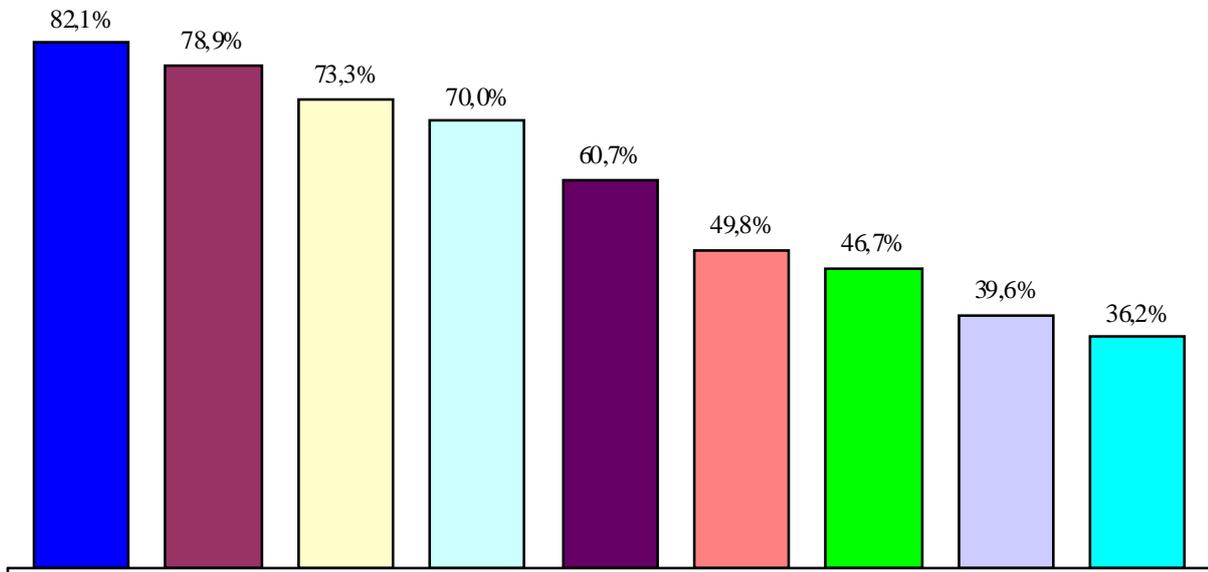


2010 . 2011 . 2012 . 2013 . 2014 . 2015 . 2016 .



.3.

2011–2016 [1]



.4.

[1]

2016  
31.12.2016 . 1 % ( 2015 . 5,7 %  
— 1,1 %). 2015 . 1,8 % . -  
2016



5.  
( 2015 2016 )\*

	2016	2015		2014-2016 ..				
	5	7	55,864	82	8	26	11	2
	17	12	49,856	62	4	10	6	60
	34	56	44,824	30	1	14	56	83
	45	15	42,344	45	32	5	50	59
	46	76	41,496	83	9	11	73	47
	68	69	32,9	61	19	12	74	81
	80	66	24,452	70	83	8	81	55

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	20

\* [14]

« », 982 — 74 2017 . ( .6). « » — , 2014-2015 401 5 — 39. « », « » .

6. *	
( )	« »
( ), « »	—
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( ) ( ) « », — , CVV.	

\* [11]

2017 .290 ( ),  
— (.290 , ). « -  
» — 2017 - , -  
41 RUB [12]. — ( -  
, ).  
[15],  
[16].  
197

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