

ISSN 2312-5330



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ISSN 2312-5330

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ASSESSMENT OF FUNCTIONING OF THE NON-STATE PENSION FUNDS IN RUSSIA

The article deals with the activities of non-state pension funds. This problem is relevant in connection with the need to further develop the pension insurance system in the country.

The study of the activities of non-state pension funds is based on the application of a set of economic and statistical methods, comparative assessments, absolute and relative magnitudes, the method of grouping.

As a result of the research, it was revealed that concentration and centralization of the activities of non-state pension funds is taking place in the country. Despite their numerical reduction, absolute and relative indicators of their activity increase from year to year. Concentration of non-state pension funds in the country is proved on the basis of the application of the grouping method. The largest non-state pension funds have the highest performance indicators, they are mostly chosen by citizens for savings under compulsory pension insurance and for the formation of pension savings on non-state pension provision. Centralization of non-state pension funds is due to their location in Moscow, which is due to a combination of conditions and factors, but the main of which are the concentration in the capital of the main de-tender flows, including the money resources of the population.

Keywords: non-state pension funds, evaluation of the activities of non-state pension funds, concentration and centralization of non-state pension funds.

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1992

» [13].

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2003

[1], [2], [3], [4], [5], [6], [7], [8], [9], [12], [13, 14].

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2. « »	26.05.2015		.
3. « »	16.10.2015		() .
4. « »	24.06.2016		.
5. « »	25.03.2016		.
6. « »	30.01.2015		.
7. « »	01.01.2015		.
8. « »	30.01.2015		.
9. « - »	17.06.2016		.
10. « »	11.02.2015		.
11. « - »	01.01.2015		.
12. « »	17.06.2016		.
13. « »	30.01.2015		.
14. « »	24.04.2015		.
15. « - »	01.01.2015		.
16. « »	24.02.2015		.
17. « »	11.02.2015		.
18. « »	22.06.2015		.
19. « - »	30.09.2015		.
20. « »	30.06.2016		.
21. « - »	17.02.2016		.
22. « »	17.06.2016		.
23.	30.01.2016		.
24. « »	06.05.2016		. - -
25. « »	24.02.2015		.
26. « »	01.01.2015		.
27. « »	17.06.2016		.
28. « - »	24.02.2015		.
29. « »	12.02.2016		.
30. « »	24.02.2015		.
31. « »	10.07.2015		.
32. « »	24.04.2015		.
33. « - »	30.01.2015		.
34. « »	15.04.2016		.
35. « - »	30.09.2015		.
36. « »	17.06.2016		.
37. « - »	17.02.2016		. -
38. « »	01.01.2015		.

* [11]

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 - , , , -
 - , , , 2018 57,6 %
 , 2017 , ,9 ,
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2. *

	2014	2015	2016	2017
1. , .	2187335,8	2886906,2	3181432,9	3817893,0
2. , .	50669,1	70828,4	69292,8	154421,7
3. , -	92572,0	89520,5	88761,1	207124,0
4. (), -	—	—	—	1057977,9
5. (), -	—	—	—	2374164,8
6. , .	—	—	—	24204,6
7. (-	1132441,3	1719548,7	1991033,6	2435011,4
8. ,	22065907	26327744	29372395	34324155
9. , -	538482	500888	188341	432833
10. , .	3973,5	5983,3	1144,7	8138,3
11. , .	900094,6	991607,8	1020296,8	1184058,2
12. ,	6366673	5806697	5716437	6007763
13. ,	1581700	1556671	1568034	1484406
14. , .	45522,7	49329,4	16960,1	59553,4

* [11]

2014 2017 .

74,5 %.

1630557,2

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22,3 %.

2015

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	I	II	III	IV	
	1000	1000,1 10000	10000,1 100000	100000,1	
	16	20	17	10	—
	437,2	4811,7	31948,4	248614,3	49722,1
	193,2	422,7	2908,8	5961,3	1961,1
	199,5	267,8	8918,4	42755,6	7006,5
	12,6	2436,0	13826,7	159477,6	29821,5
	196,5	1970,9	13756,1	79608,5	17023,8
	208	32971	230146	2091175	404555
	0,1	20,3	53,8	457,8	93,7
	4915	25891	89847	316084	83884
	23,2	114,7	741,2	3223,0	753,9

* [11]

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1. « » — 2043,7
 2. « » — 1870,1
 3. « » — 1464,7
 4. « » — 1961,2

10387 86272

- 60000
 1. « » — 69704,5
 2. « » — 86272,1

- 20000
 1. « » — 17188,7
 2. « » — 18297,4
 3. « » — 10387,2
 4. « » — 13399,4

12

1. // . — 2016. — 21. — . 159–164.
2. / . . . // . — 2018. — 19 (1). — . 37–42.
3. . — 2012. — 46 (526). — . 50–62.
4. // . : . — 2012. — 12 (92). — . 105–109.
5. // 1991–2004 . / XXI . — 2009. — 2–2. — . 255–262.
6. : , . — 2018. — 1 (42). — . 48–56.
7. // XIV . — 2013. — . 314–317.
8. . — 2008. — 47 (335). — . 82–87.
9. . — 2014. — 3. — . 98–106.
10. : 07.05.1998 75- () [] — : www.consultant.ru/document/cons_doc_LAW_18626 (05.06.2018).
11. [] — : www.cbr.ru (06-07.06.2018).
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FINANCIAL METHODS OF REGULATION OF BUSINESS IN RUSSIA

Financial methods in developed countries are used quite actively to regulate business activities. The urgency of this problem lies in the fact that in the scientific literature there is insufficient disclosure of financial methods that are used to regulate business activities in Russia.

For the purpose of conducting research, various scientific methods and approaches were used, in particular, methods of theoretical analysis, argumentation and justification of scientific positions, economic and statistical methods and techniques, including methods of comparison, absolute and relative values, etc.

As a result of the research, it was found that among financial methods, tax, budgetary, credit, insurance and customs methods are most often used to regulate business in Russia. At the same time, the greatest use has been made of tax and budgetary methods, which are most often used by the government, regional and municipal authorities to influence business.

The conducted researches on application of the specified methods have allowed to open their advantages and lacks.

Keywords: financial methods, tax methods, budget methods, credit methods, insurance methods, customs methods.

[2, 5, 6, 9, 10, 11, 13, 14, 23]

[4, 7, 16, 22]

[1, 8, 19, 20, 24, 25]

[5,6,9,12,14,23]

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	2014	2015	2016	2017
—	4659623	4820432	4553818	4371335
—	3991137	4150374	3895974	3729191
	298	253	217	189
	498	497	439	367
	3778274	3962627	3742114	3597536
	1040	476	12	6
	142366	126074	102293	86440
•	110149	98313	81705	69954
•	28652	24270	19904	15829
	28448	21650	14870	13111
	24066	23262	21034	18624
	16147	15535	14995	12918
—	668486	670058	657844	642144

* [17]

2015

2015–2016 (. 2).

2.

2012–2017 *

	2012	2013	2014	2015	2016	2017
	68163,9	73133,9	79199,7	83387,2	86148,6	92037,2
, %	100,0	107,3	108,3	105,3	103,3	106,8
2011	62486,4	63602,0	64071,8	62445,4	62337,6	—
2016	—	—	—	—	86148,6	87480,1
, %	100,0	101,8	100,7	97,5	99,8	101,5

* [17]

2013

2017

2014

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54,0 %

7829,1
2014
50 %
2014

6468,5

3.

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Показатели	2014		2015		2016		2017	
	Федеральный бюджет	Консолидированный бюджет субъектов Российской Федерации	Федеральный бюджет	Консолидированный бюджет субъектов Российской Федерации	Федеральный бюджет	Консолидированный бюджет субъектов Российской Федерации	Федеральный бюджет	Консолидированный бюджет субъектов Российской Федерации
Доходы — всего	14496,9	8905,7	13659,2	9308,2	13460,0	9923,8	15083,9	10758,1
В т. ч.								
Налог на прибыль организаций	411,3	1964,0	491,4	2107,6	491,0	2279,3	762,4	2527,7
Налог на доходы физических лиц	9,2	2693,5	—	2807,8	—	3018,5	—	3252,3
Налог на добавленную стоимость								
• на товары (работы, услуги), реализуемые на территории Российской Федерации	2184,4	7,4	2448,3	0,2	2657,4	0,3	3069,9	0,3
• на товары, ввозимые на территорию Российской Федерации	1750,2	1,2	1785,2	0,2	1913,6	0,1	2067,2	0,1
Акцизы по подакцизным товарам (продукции):								
• произведенные на территории Российской Федерации	520,8	479,7	527,9	486,5	632,2	661,7	909,6	611,7
• ввозимые на территории Российской Федерации	71,6	0,1	54,0	0,0	62,1	—	78,2	0,0
Налог на совокупный доход	—	315,1	—	347,7	—	388,5	—	1446,9
Налог на имущество	—	557,5	—	1068,6	—	1117,1	—	1250,5
Налоги, сборы и регулярные платежи за пользование природными ресурсами	2884,6	50,0	3181,2	69,6	2883,0	68,9	4090,3	72,6
Доходы от внешнеэкономической деятельности	5463,4	0,2	3295,3	—	2606,0	—	2602,8	—
Доходы от использования имущества, находящегося в государственной и муниципальной собственности	445,6	333,5	690,0	364,1	1283,4	379,7	485,4	401,1
Платежи при пользовании природными ресурсами	223,7	32,8	166,3	32,4	236,7	36,1	341,0	28,5
Доходы от оказания платных услуг (работ) и компенсации затрат государства	—	—	—	—	—	—	122,6	60,5
Доходы от продажи материальных и нематериальных активов	—	—	—	—	—	—	119,3	128,9
Безвозмездные поступления	111,0	1728,3	260,3	1683,0	152,1	1634,5	41,5	1771,7

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Показатели	2014		2015		2016		2017	
	Федеральный бюджет	Консолидированный бюджет субъектов Российской Федерации	Федеральный бюджет	Консолидированный бюджет субъектов Российской Федерации	Федеральный бюджет	Консолидированный бюджет субъектов Российской Федерации	Федеральный бюджет	Консолидированный бюджет субъектов Российской Федерации
Расходы — всего	14831,6	9353,3	15620,3	9479,3	16416,4	9936,4	16420,3	10810,1
В т. ч.								
• на общегосударственные вопросы	935,7	585,0	1117,6	603,2	1055,6	625,0	1162,4	657,4
• на национальную оборону	2479,1	4,1	3181,4	3,8	3775,3	4,7	2852,3	4,4
• на национальную безопасность и правоохранительную деятельность	2086,2	107,8	1965,6	107,6	1898,7	113,6	1918,0	117,1
• на национальную экономику	3062,9	1779,3	2324,2	1866,0	2302,1	2002,5	2460,1	2288,3
• на жилищно-коммунальное хозяйство	119,6	906,3	144,1	854,4	72,2	936,2	119,5	1127,7
• на социально-культурные мероприятия (образование, здравоохранение, физическую культуру и спорт, социальную политику)	4870,0	5818,0	5636,9	5872,7	5916,1	6077,9	6315,8	6453,0
• на обслуживание государственного муниципального долга	415,6	121,7	518,7	149,0	621,3	153,7	709,2	133,9
• на межбюджетные трансферты общего характера бюджетам бюджетной системы Российской Федерации	816,1	5,3	682,0	0,4	672,0	0,6	790,7	0,4

[17]

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25 27 %, 3,5–3,6 %.

	2014	2015	2016
	2211,1	2447,2	2597,9
	8566,3	9138,5	9757,9
, %	25,81	26,78	26,62
	63183,2	67556,7	73481,3
, %	3,50	3,62	3,53

* [17]

[21].

(.6).

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	2014	2015	2016	2017
—	4319,1	5164,9	5505,7	5654,0
	100	119,58	106,60	102,69
•	2222,5	2791,4	3035,8	3033,2
•	2096,6	2373,5	2469,9	2620,8
•	100	125,60	108,76	99,91
•	100	113,21	104,06	106,11

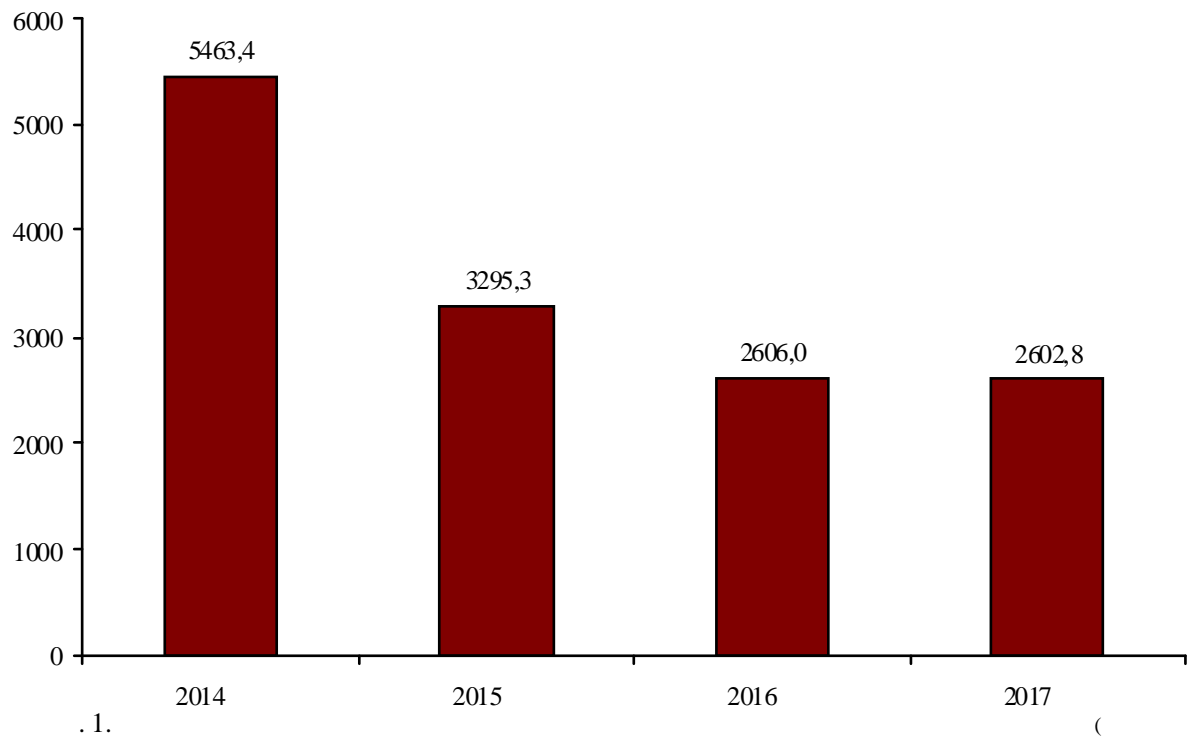
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15 2018

19 2018

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PERFORMANCE INDICATORS AND THEIR SIGNIFICANCE FOR EVALUATION OF EFFECTIVENESS OF USE THE ASSETS

In the article the essence of business activity and the indicators characterizing it are considered. Turnover indicators are calculated by the ratio of revenue or cost of sales to the research base, in this case - to assets. At calculations it is possible to use both a gain from realization, and the cost price of sales. The use of this or that article will lead to a different interpretation of the indicator.

One of the main indicators of business activity is the operational cycle, which includes the duration of turnover, intended for production, the length of the turnover of costs in the work in process; the duration of the turnover of inventories intended for sale, the length of the turnover of receivables. The lower the value of the operational cycle, the more effectively the business entity operates.

One of the main indicators of the effectiveness of the use of assets is the assessment of their turnover. With a large volume of financial investments, the standard formula for asset turnover is not appropriate. The author proposes modified formulas for estimating asset turnover. In the first case, all revenues of the enterprise are added to the output from the realization, and the total assets remain unchanged. In the second case, the turnover of assets involved in operating activities is calculated. When calculating this indicator, the sales figure remains in the numerator, and short-term and long-term financial investments are excluded from the total assets.

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2015

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	93635
	181525
	1577588
	5566898
	40014668
	23458251

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	-	44,4933	29,5789
	-	8,1	12,2
		8	12,2
			12,2
	-	335,5945	223,1013
	-	1,1	1,6
		1,1	1,6
	-	173,1078	115,0811
		2,1	3,1
		2,1	3,1
	-	19,9186	13,2418
		18,1	27,2
		18,1	27,2

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428,9

50%.

$$- = \frac{+ + +}{+},$$

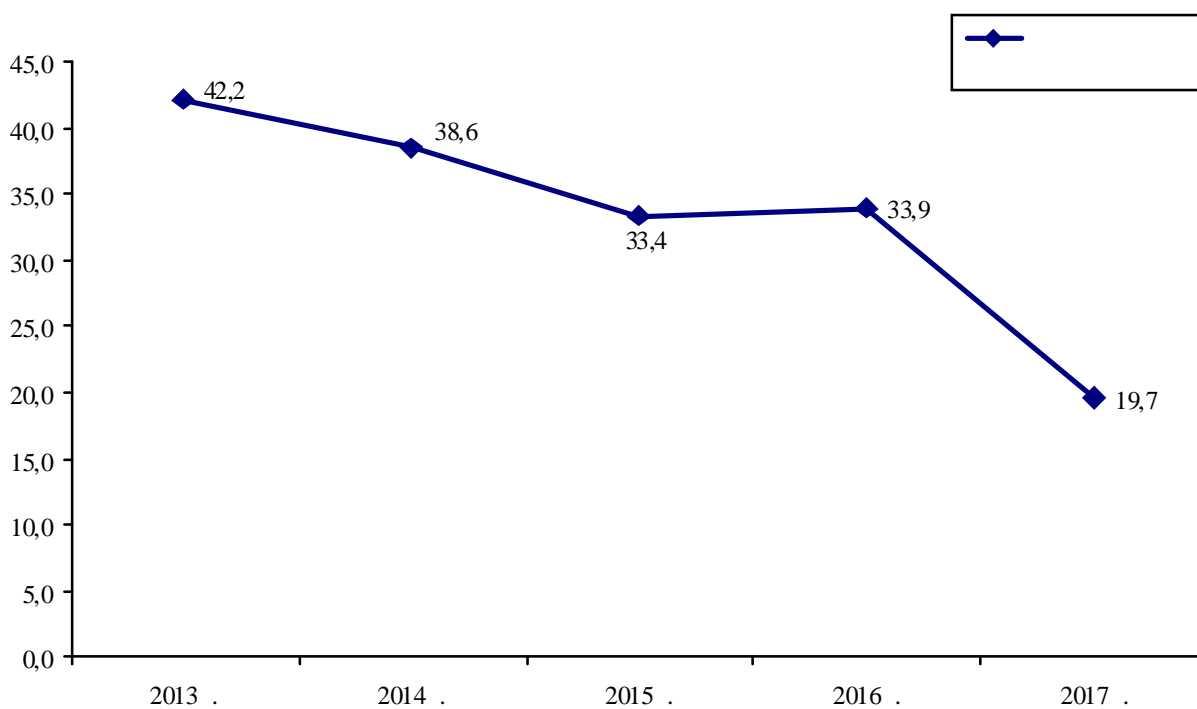
(2)

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« » 2013–2017 *

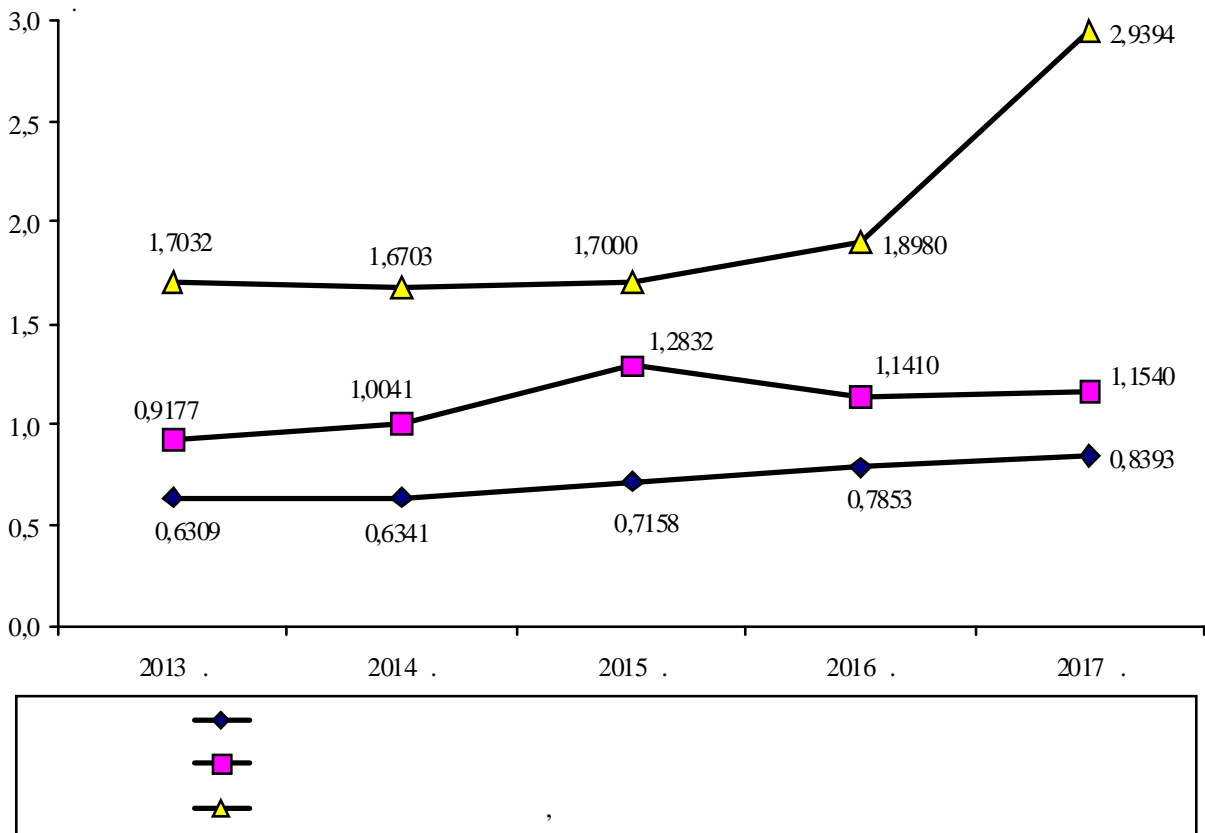
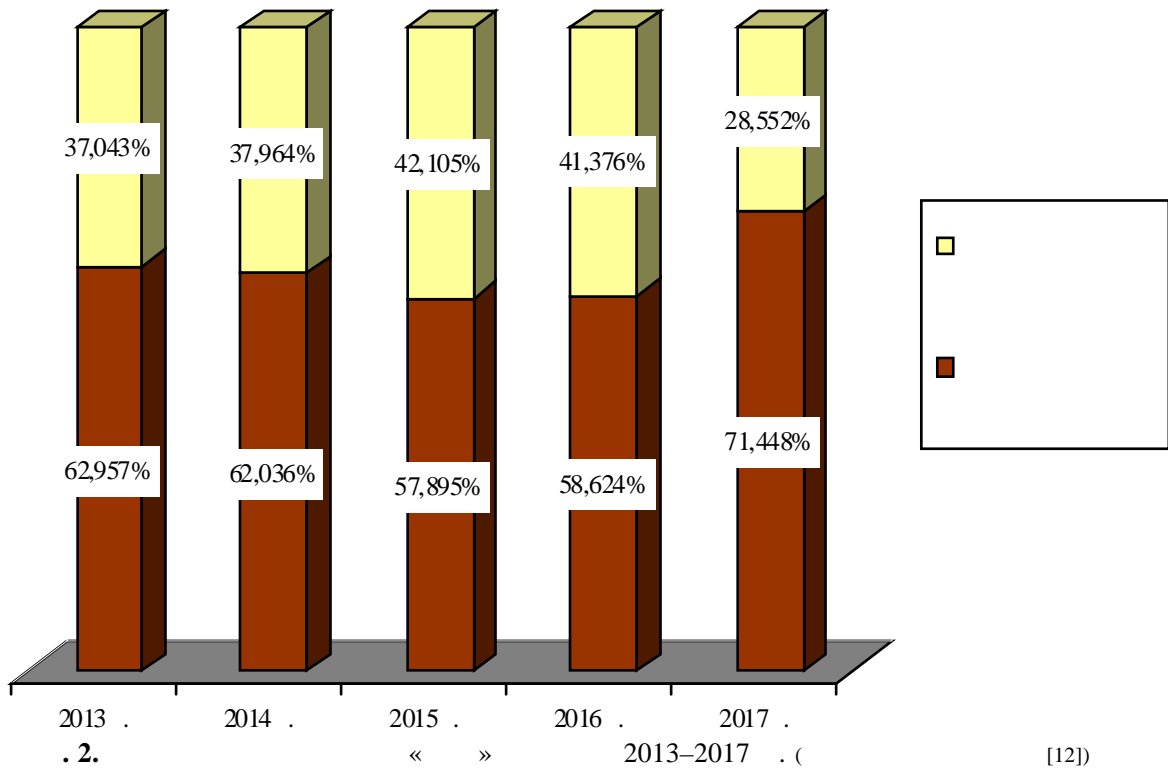
		2013 .	2014 .	2015 .	2016 .	2017 .
	-	34,5805	30,0442	30,2727	29,5789	28,6480
		10,4	12,0	11,9	12,2	12,6
	-		318,6167	311,3025	223,1013	301,7900
			1,1	1,2	1,6	1,2
	-	916,7187	184,0100	441,8303	173,1078	257,1711
		0,4	2,0	0,8	2,1	1,4
	-	11,4583	15,2850	18,4331	19,9186	79,9464
		31,4	23,6	19,5	18,1	4,5

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14 2018

19 2018

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DIRECTIONS OF INCREASE OF EFFICIENCY OF CONTROL ENVIRONMENT THE SYSTEM OF STATE FINANCIAL MONITORING

The main issues of determining the place and role of the internal financial monitoring system of the organization in ensuring the functioning of an effective system of state financial supervision in the sphere of legalization of proceeds from crime are considered. The relevance of this area research determines the constant growth of financial transactions potentially related to the laundering of proceeds of crime, carried out not only at the international but also at the domestic level. The state financial control bodies should constantly improve their activities not only in the field of methods and techniques of control measures, but also by creating an effective control environment. The formation of an effective control environment significantly expands the scope of effective financial monitoring allows at the initial level of financial operations to identify and stop risky operations, as well as timely notify the state financial supervision authorities of attempts to implement them.

The importance of the system of internal financial monitoring in organizations and its importance in the system of state financial supervision is reflected. The study highlights the main directions of improving the effectiveness of the control environment of organizations that ensure the effectiveness of such forms of control as financial monitoring in the field of combating legalization (laundering) of proceeds from crime.

The results are aimed at improving the efficiency of the control environment of the financial monitoring system to ensure the effectiveness of control measures. That, in turn, will ensure the efficiency of the entire system of financial monitoring functioning in the Russian Federation.

Keywords: financial monitoring, control environment, primary financial monitoring, internal control.

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11 2018
19 2018

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REGIONAL FEATURES OF INSTITUTIONALIZATION STATE FINANCIAL CONTROL IN THE WORLD

The purpose of the article is to identify regional peculiarities of institutionalization of state financial control and search for the most effective model.

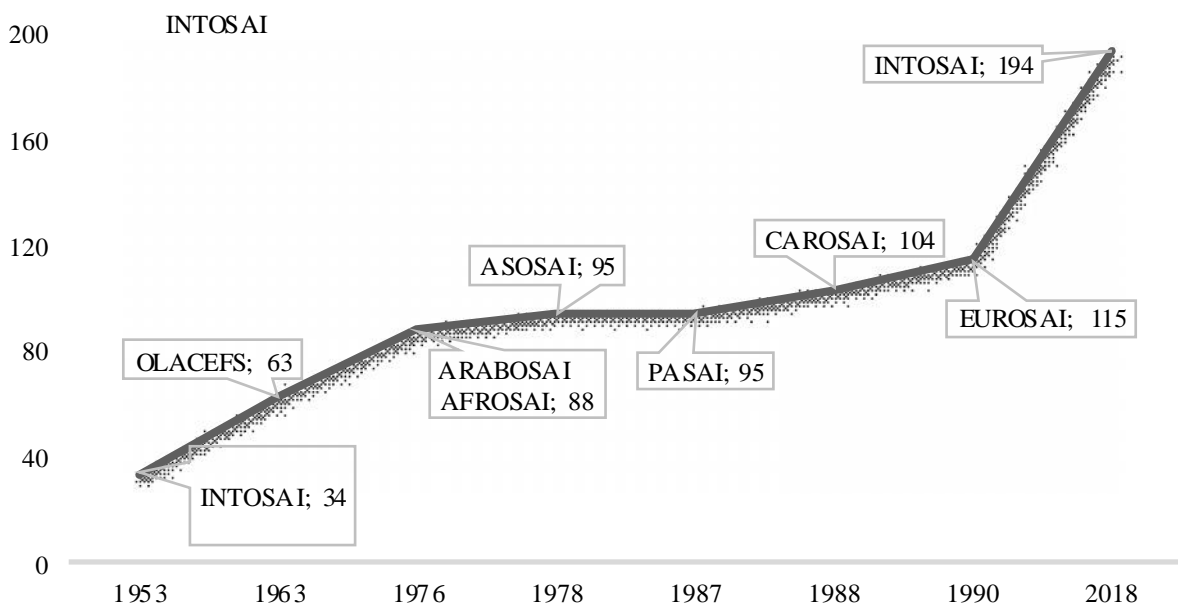
Information base of the research was the scientific works of scientists and practitioners, published in Russia and abroad. The article used statistical data of international organizations. Methods of qualitative and quantitative analysis, the unity of historical and logical, comparison and generalization were applied.

The regional peculiarities of the institutionalization of state financial control in the world are analyzed. Areas in which the supreme body of state financial control over the preventive type prevail, as well as regions with a controlling body of punitive type, are determined. It is established that the model of state financial control, which is endowed with judicial functions, is characterized by a lower level of legislative regulation, much lower indicators of financial audit, efficiency and effectiveness audit and other control measures. While in countries where the parliamentary model of state financial control is dominant, without judicial functions, the level of openness and transparency of the control process is much higher.

The independent administration of the parliament without judicial functions is by far the most optimal and effective system of institutionalization of the supreme body of state financial control in the world.

Keywords: state financial control, regional characteristics, world experience, institutionalization.

(/INTOSAI),
 1953 . , 34-
 65 INTOSAI [8]. INTOSAI
 INTOSAI 194 (. 1).
 INTOSAI (). , INTOSAI—
 : «Experientia mutua omnibus prodest» [8],
 «
 1960- INTOSAI
 INTOSAI OLACEFS, ()
 1963 .



. 1.

INTOSAI

()

1965 .

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Fiscalizadoras, ILACIF).

(Institute Latinoamericano de Ciencias

13

OLACEFS (La Organizaci n

8 [9]. 1990 . ILACIF
Latinoamericana y del Caribe de Entidades Fiscalizadoras Superiores),

ARABOSAI) , 1976 . (The Arab Organization of Supreme Audit Institutions,
(The African Organization of Supreme Audit Institutions, AFROSAI)

OLACEFS.

AFROSAI

CREFIAF,

23

OLACEFS, AFROSAI

ARABOSAI.

; ; . [10].

ASOSAI 1978 .

2015 . ASOSAI 46

[11].

1973 .,

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1987 .

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(The South Pacific

2018 . PASAI

28

[12].

1988 . CAROSAI,

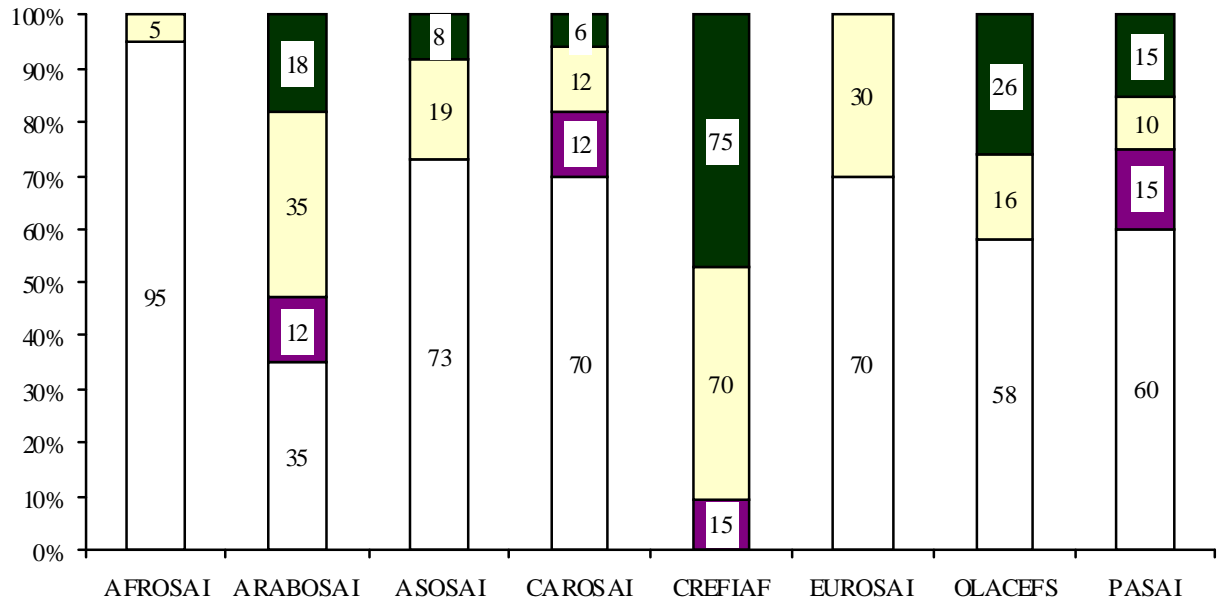
23

CAROSAI

[13].

48

EUROSAT, INTOSAI [14], INTOSAI [15] 2017 . (. 2).
 INTOSAI 51 %
 AFROSAT, ASOSAT, CAROSAT, EUROSAT, OLASEFS PASAT.



.2. [15]

CAROSAT PASAT. ARABOSAT, CREFIAF, ARABOSAT CREFIAF
 AFROSAT (-)
 (OLASEFS, CAROSAT, ASOSAT, PASAT)

1997 .

EUROSAI

, 30 % —

70 %

[14].

EUROSAI ASOSAI

),

(INTOSAI, [16].

INTOSAI, (79 %)

2017 .,

(76 %)

40 %

CAROSAI 60 % — CREFIAF

(.3).

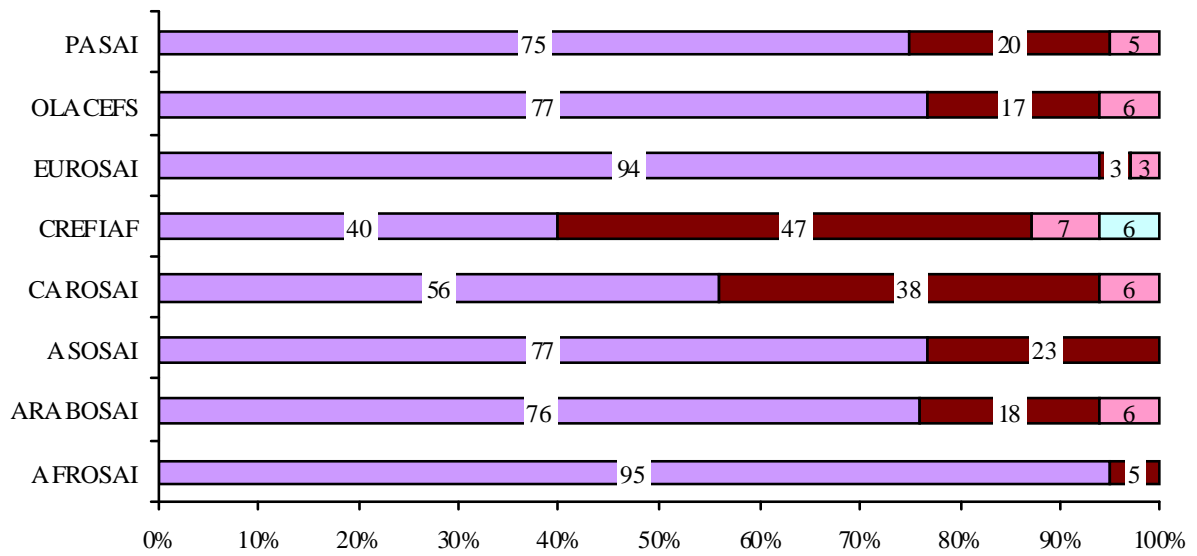
AFROSAI EUROSAI

2009 .,

2008—

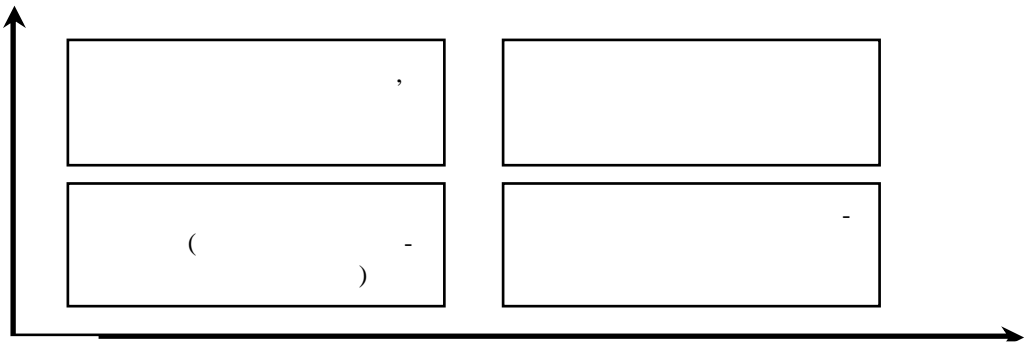
100 %

(.4).



.3.

INTOSAI, % [15]



.4.

INTOSAI ()

EUROSAI,

INTOSAI

AFROSAI, ASOSAI

.3.

2017 . , INTOSAI
 (93 %), 150 — (91 %), 143 — : 152 (87 %) 20
 (18 %) [15, . 23].
 CREFI AF

OLACEFS
 2017 . (. 1),
 OLACEFS
 75 %

1. — 2017 INTOSAI, % *

				(PEFA)	
	1	2	3		
AFROSAI	74	79	42	89	95
ARABOSAI	71	76	76	—	77
ASOSAI	80	68	65	99	95
CAROSAI	67	40	20	86	75
CREFI AF	44	18	0	—	38
EUROSAI	65	56	77	79	75
OLACEFS	31	50	56	76	46
PASAI	79	53	47	94	71
(INTOSAI)	66	58	54	81	72
-	153			70	194

* [15]

2017 . , 60 %
 , 42 %
 , AFROSAI 21 %
 , CREFI AF — 82 %.

10
 3 / 20 %
 46
 2017

ARABOSAI EUROSAI
 AFROSAI, CAROSAI
 CREFI AF
 — 58 %, 80 % 100 %

The Public Expenditure and Financial Accountability (PEFA),
 94

31

2017 . -

2014–2016 . 171 , 103 — , 86 — , 70 , -

19 % INTOSAI -

ASOSAI PASAI. -

EUROSAI OLACEF. -

PEFA-26, -

« » «D» -

« » , 50 % -

[15, . 25–27]. -

(PEFA-26), CREFIAF OLACEFS (62 % 54 % -

AFROSAI ASOSAI — 5 % . -

XXII INTOSAI, -

, 87 % -

ARABOSAI OLACEFS, - CREFIAF 40 % -

(. 2). -

2.

INTOSAI, %

AFROSAI	63	16	5	16	67
ARABOSAI	35	35	6	24	100
ASOSAI	77	19	0	4	85
CAROSAI	65	18	12	6	40
CREFIAF	36	21	14	29	78
EUROSAI	97	3	0	0	95
OLACEFS	68	21	0	11	100
PASAI	67	24	0	10	82
(INTOSAI)	68	18	4	10	86
-	168				117

* [15]

ARABOSAI CREFIAF, — - EUROSAI.

EUROSAI , ARABOSAI CREFIAF,
 INTOSAI -
 8. 194, INTOSAI -
 PASAI. AFROSAI, ASOSAI, CAROSAI, EUROSAI, OLACEFS
 ARABOSAI CREFIAF. -

76 % , 79 % -
 CAROSAI CREFIAF. -

INTOSAI - CREFIAF OLACEFS,
 (CREFIAF) (ARABOSAI) -

1. []// : cyberleninka.ru/article/n/pravovoe-regulirovanie-finansovogo-kontrolya-v-rossiyskoy-federatsii-na-sovremennom-etape (: 14–17.08.18).
2. []// : cyberleninka.ru/article/n/vnutrenniy-finansovyy-kontrol-v-usloviyah-novogo-zakonodatelstva (: 14–17.08.18).
3. []// : cyberleninka.ru/article/n/vnutrenniy-finansovyy-kontrol-v-usloviyah-novogo-zakonodatelstva (: 14–17.08.18).
4. []// : cyberleninka.ru/article/n/voprosy-reformirovaniya-gosudarstvennogo-finansovogo-kontrolya (: 14–17.08.18).
5. []// : cyberleninka.ru/article/n/sovershenstvovanie-sistemy-finansovogo-kontrolya-1 (: 14–17.08.18).
6. []// : cyberleninka.ru/article/n/gosudarstvennyy-finansovyy-kontrol-v-rossiyskoy-federatsii-i-napravleniya-ego-sovershenstvovaniya (: 14–17.08.18).
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7 2018

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MODEL DIAGNOSTICS SOLVENCY IN THE SYSTEM CONTROLLING

« »

« »

Excel

The article reveals the dynamics of corporate bankruptcy in the Russian Federation as a whole and in individual sectors and regions, the causes of crises, including those that arise from the mistakes of managers of the organization. The model of controlling in activity of the Russian enterprises is offered. The essence and organization of solvency diagnostics in modern conditions are revealed. Tasks of analysis of liquidity and solvency of the enterprise are revealed. The reasons of insolvency of the enterprises are reflected and the place of assessment of solvency in system of controlling at the enterprise is defined.

The assessment of solvency of JSC «SMP» on the dynamics of liquidity ratios, Durand model, the structure of the balance sheet and the possibility of recovery or loss of solvency. The influence of factors on the level and dynamics of the current liquidity ratio is determined. The basic problems in its activity are revealed: the reasons of financial instability, insolvency and unprofitable activity.

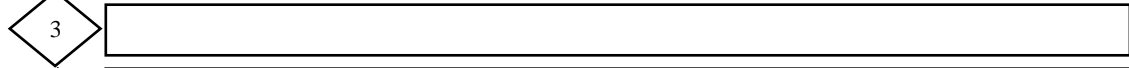
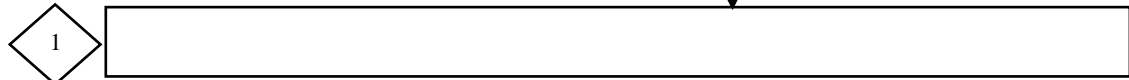
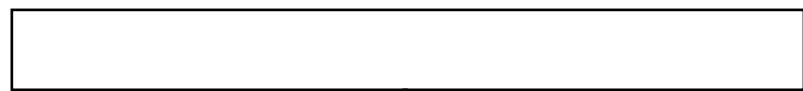
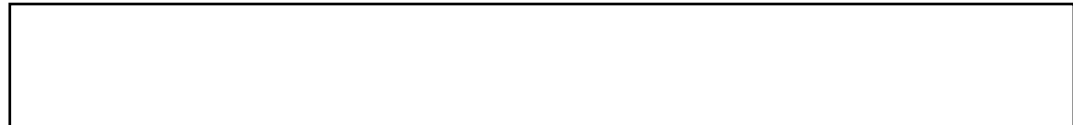
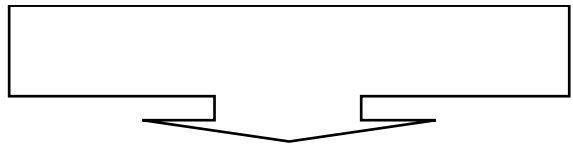
The forecast of possible structure of current assets for ensuring solvency of JSC taking into account the recommended standards is carried out. An example of the use of a multi-factor regression model for the introduction into the activities of domestic enterprises predictive models of balancing their assets and liabilities in order to improve solvency.

Using the function» data Analysis « tabular processor Excel used a multi-factor model of the dependence of the absolute liquidity ratio on the indicators of prospective solvency. It is determined that the coverage ratio of the investigated enterprise is characterized by a direct positive dependence on the change in the level of financial autonomy of the enterprise and financial risk. The qualitative level of adequacy of this model is confirmed by the low values of deviations of the indicators projected on its basis from the actual ones.

Keywords: crisis, bankruptcy, liquidity, diagnostics of solvency, controlling.

2009 . 2017 . 3
 () , 2017 . 12,4
 2016 . «
 (27.03.2017 » , 10,00 % 9,75 % , 2.05.2017 — 9,25 % ,
 19.06.2017 — 9,00 %). : 242 , 2014 2015 — 241
 300, 33 29 . — 60 : 43 32
 — 193 , — 19 ,
 3- : , [4].

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• ; ; ; [3].
.1.



.1. ()

• ; ; -
• ; ; -
• ; ; -
• ; ; -

[5].

« » (.1-3)
(.2).

1. « » 2015-2017 .*

					+/-	
		2015	2016	2017	2016 / 2015	2017 / 2016
-	0,2 – 0,25	0,08	0,02	0,01	-0,06	-0,01
	0,7 – 0,8	0,4	0,5	0,5	+0,1	—
	2,0 – 2,5	0,6	0,7	0,6	+0,1	-0,1
-	0,5 – 1,0	0,2	0,2	0,1	—	-0,1

* « » 2015-2017 .

« » 2015-2017 .

(0,08 2015 . 0,01 2017 .),

« »;

(0,4 2015 . 0,5 2017 .).

« »

(0,6 200%; 2,0), . . 60 %

0,1 0,5 – 1,0.

0,1

2016 .

+0,24.

2016 .

-0,14.

2017 .

0,1

0,6.

+0,16,

-0,26.

(.2)

.2,

(.3).

« » 2015-2017 .

.3

4.
« »*

			, +-
	38	490,8	+ 452,8
	1202	1227,0	+ 25
	206	3190,2	+ 2984,2
	2454	2454	—

* « » 2015–2017 .

.4. , 2454 . . ,
+452,8 . . . +25 .
+2984,2 . . .

« » 2013–2017 ., .5.

(—) ,
(—) . Excel

$$Y = -0,01122 + (-0,06295) \times 1 + 0,03894 \times 2 + 0,01485 \times 3,$$

Y — ; 1 — ; 2 —
; 3 —

« » , — , — .
, , 93,3 %

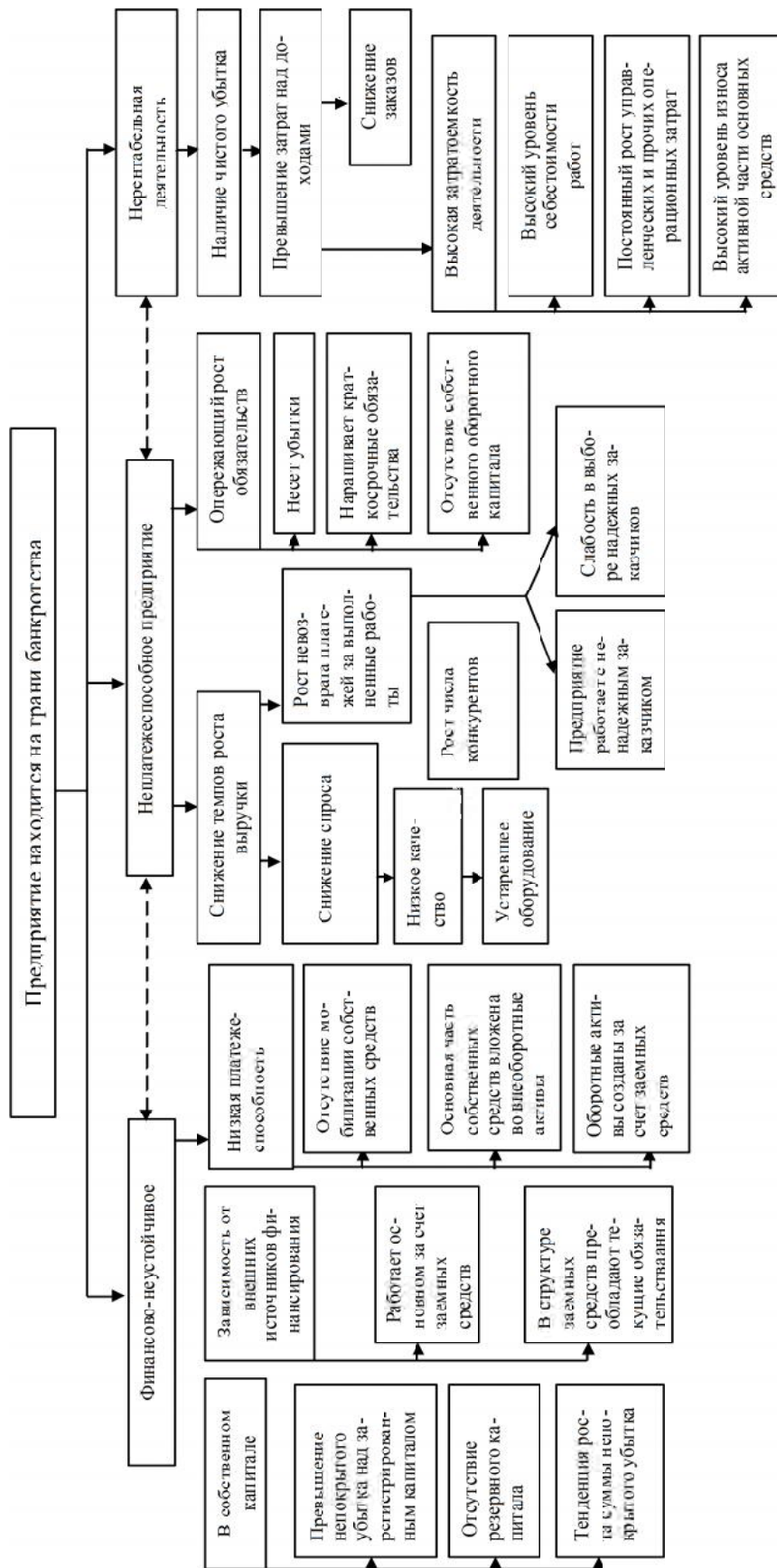
() (. ,
1 % 0,04 %, 1 % — 0,01 %, 1 % — -0,07 %
() .

2013–2017 . .6.

« »

$$Y = 0,78458 + 0,68017 \times X1 + 0,02197 \times X2 + 0,01417 \times X3,$$

Y — ; 1 — ; 2 —
; 3 —



. 2. << >> ()

5. « » 2013–2017 .*

		-		-	-
2013	0,100887	0,871568	0,081795	-1,263323	11,225705
2014	0,083580	0,553846	-0,038750	12,548387	-26,806452
2015	0,015986	0,371403	-0,087813	5,515152	-12,387879
2016	0,015485	0,489242	-0,263134	2,311532	-4,800344
2017	0,035558	0,531271	-0,183937	2,943396	-6,436658

* « » 2013–2017 .

6. « » 2013–

2017 .*

2013	0,100887	0,101115	-0,000228
2014	0,083580	0,081800	0,00178
2015	0,015986	0,025117	-0,009131
2016	0,015485	0,024071	-0,008586
2017	0,035558	0,019393	0,016165

* 0,7 %, 0,01 %, 0,02 %.

0,78458,
« »

0,78 %

7. « » 2013–

2017 .*

2013	0,971568	0,971545	0,000023
2014	0,653846	0,654028	-0,000182
2015	0,671403	0,670469	0,000934
2016	0,589242	0,588364	0,000878
2017	0,631271	0,632924	-0,001653

* (. 7), ()

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18 2018
19 2018

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EVALUATION OF FINANCIAL POSITION OF NON-STATE PENSION FUNDS

Non-state pension funds have a significant impact on the development of the pension insurance system in the country. The more developed non-state pension funds, the more stable is the entire pension system of the state.

The reliability and financial stability of non-state pension funds depends to a large extent on their financial situation. The financial position of non-state pension funds is assessed on the basis of financial statements with the application of various methods of financial analysis, incl. horizontal and vertical analysis, the coefficient method. Analysis of financial statements, use of the coefficient method allowed us to justify that the non-government pension funds under investigation are characterized by a stable financial position, a good margin of financial stability, and they can increase their financial results. The advantage of one non-state pension fund over another is based on objective data of financial statements. However, this advantage is not absolute. Each of the analyzed non-state pension funds has good prospects for further development.

Keywords: non-state pension funds, assessment of financial situation, financial indicators.

[1, 8].

[7].

: « » « ».

2016–2017

(. 1). « » « »

28734,1 322075 191,5 % « »

10,9%.

2017 2016

« » 2017

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« »

« »

« »

26793,3 316,1 %

67

1. « » « », *

	2016		2017		2017	
	« »	« - »	« »	« - »	« »	« - »
1.	11778,5	28974,5	47275,4	12919,9	35496,9	-16054,6
2.	1399,1	6438,6	3188,3	33231,9	1789,2	26793,3
3.	154788,1	225155,4	409055,2	228971,4	254267,1	3816,0
4.	133,1	327,8	25201,2	12864,1	25068,1	13191,9
5.	54,5	145,7	76,4	71,6	21,5	-74,1
6.	—	—	5414,5	—	5414,5	—
7.	—	869,8	—	1253,7	—	383,9
8.	6,7	49,9	8,6	53,9	1,9	4,0
9.	8,2	60,6	16,1	33,7	7,9	-26,9
10.	—	3,6	—	1,0	—	-2,6
11.	—	820,7	—	1490,5	—	669,8
12.	33,6	107,5	54,1	796,3	20,5	688,8
	168214,8	262954,0	490289,8	291688,1	322075,0	28734,1

* [5, 6]

« »
« »
» « »

.2.

68

3. « » , .*

	2016		2017		2017	
	« - »	« - »	« - »	« - »	« - »	« - »
1.	—	—	—	2467,3	—	2467,3
2.	0,2	1,0	8,9	1,4	8,7	0,4
3.	160621,5	254151,0	442946,4	277893,6	282324,9	23742,6
4.	—	2280,1	2386,9	2105,3	2386,9	-174,8
5.	2,8	1343,4	14751,0	1321,0	14748,2	-22,4
6.	188,4	—	443,6	—	255,2	—
7.	—	8,0	71,6	9,1	71,6	1,1
8.	—	0,0	—	5,0	—	5,0
9.	1956,0	1601,2	3272,1	1235,5	1316,1	-365,7
	162768,9	259384,7	463880,4	285038,1	301111,5	25653,4
1.	2000,0	750,0	2640,0	750,9	640,0	0,9
2.	—	1226,6	—	3088,7	—	1862,1
3.	72,4	5,0	101,2	5,0	28,8	0,0
4.	3373,5	1587,7	23668,2	2805,4	20294,7	1217,7
	5445,9	3569,3	26409,4	6650,0	20963,5	3080,7
	168214,8	262954,0	490289,8	291688,1	322075,0	28734,1

* [5, 6]

) : « - » 2016 2017 « » 2017 ;) « » 2017 2016 ;) « » 2017 « » 2017 - « » « » 2017 - « »

« » 2017 282324,9 ,
) » 23742,6 ;
 2016 « » 2017 ,
 2386,9 « » 2016, 2017
 2017 174,8 ;
) , -
 . -
 « » 2016 2,8
 .. 2017 » 14748,2 . -
 « » 2016 2016 22,4 ; -
) . 255,2 « -
 » ;
 8,0) 2016 « » -
 » 71,6 ,, « » -
 1,1 . ; -
) — ; « » 2017
) 5,0 ;
 « 2016 » 1316,1 . 2017
) 365,7 ; « »
 .. « » 25653,4 , « » 301111,5
 ; « » 11,7 .
) » 2017 2016 «
 » 640 . ,
) « » 0,9 . -
) 2016, 2017 « » 2017 -
 1226,6 2016 ;
) 2016 28,8 « » 2017
) 5,0 ;
) 2017 2016 20294,7 « »
 1217,7 . -
 , -
 ; -
) « » 2017 ,
 2016 20963,5 ,, « » 3080,7 .
 « » .
 » (. 4). « » « -
 « » « » -
 - , 2017 2016 .

4. « » « - » , %

	2016		2017	
	« »	« »	« »	« »
1.	—	—	—	0,8
2.	0,0	0,0	0,0	0,0
3.	95,5	96,7	90,3	95,3
4.	—	0,9	0,5	0,7
5.	0,0	0,5	3,0	0,5
6.	0,1	—	0,1	—
7.	—	0,0	0,0	0,0
8.	—	0,0	—	0,0
9.	1,2	0,5	0,7	0,4
	96,8	98,6	94,6	97,7
1.	1,2	0,3	0,5	0,3
2.	—	0,5	—	1,1
3.	0,0	0,0	0,0	0,0
4.	2,0	0,6	4,9	0,9
	3,2	1,4	5,4	2,3
	100,0	100,0	100,0	100,0

* [5, 6]

« 2017 » 96,8% 94,6%. « » 98,6 97,7%. « » 2017 2016 « » 95,5 90,3%. « » 96,7 95,3%. « » 2,0 4,9%, « » 0,6 0,9%. « » 3,2 5,4%, « » 1,4 2,3%. 2017 (.5 6).

« 2017 » 2016 « -

5.

«

»*

	2016	2017	
1.	0,032	0,054	0,022
2.	0,033	0,057	0,024
3.	- 0,034	0,057	0,023
4.	- 58892,500	5311,842	-53580,658
5.	- 0,073	0,103	0,030
6.	- 0,073	0,107	0,034
7.	- 4206,607	2,758	-4203,849
8.	- 0,081	0,109	0,028
9.	0,951	0,882	-0,069
10.	- 0,964	0,889	-0,075
11.	- 1,032	0,991	-0,041
12.	- 1,046	0,999	-0,047
13.	- 1,033	1,045	0,012
14.	- 1,047	1,060	0,013
15.	3373,5	23668,2	20294,7
16.	1 0,020	0,048	0,028
17.	1 0,619	0,896	0,277
18.	1 0,021	0,051	0,030

*

[5, 6]

» . ,

2017

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2017

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2016

« »

2016 2017

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2017

2016

2016

2017

1. // — 2016. — 21. — . 159–164.
2. // XIV , 2013. — . 314–317.
3. — 2014. — 3. — . 98–106. //
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657.6

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DISTINCTIVE FEATURES OF STATE (MUNICIPAL) FINANCIAL CONTROL

2014–2017 .

The essence, composition and content of state (municipal) financial control from the point of view of the regulatory and legislative framework of the Russian Federation is considered. State (municipal) control is studied in terms of the species and organs of its conductors. The analysis of results of carrying out of the state (municipal) financial control of the revealed infringements of all, on kinds and control actions for the period 2014–2017 is presented. The essence and purpose of internal financial control and internal audit conducted by the chief administrators and chief administrators of budgetary funds was investigated.

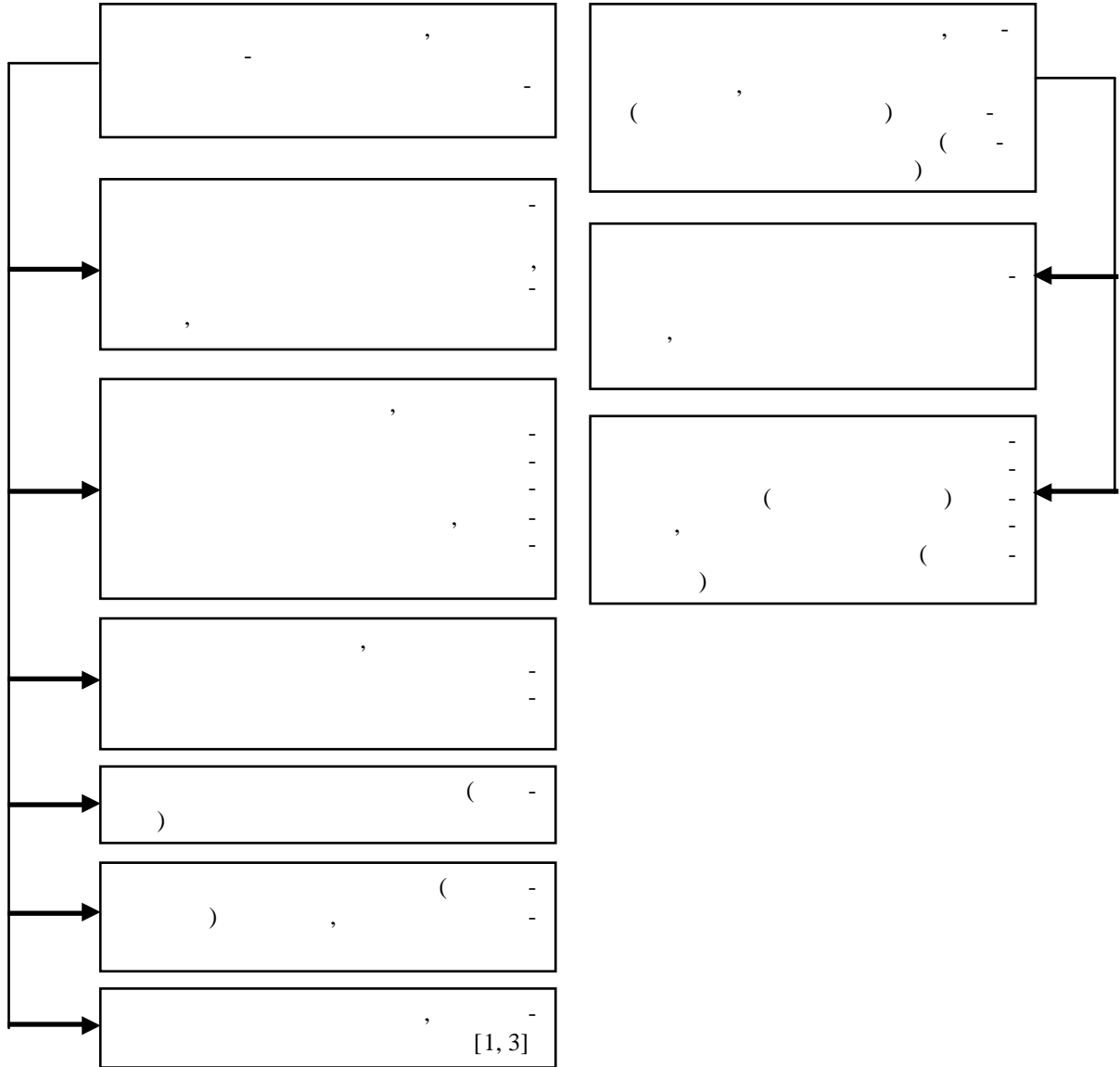
Keywords: audit, state (municipal) financial control, violations, control measures, internal financial control, internal financial audit.

2013–2017 .

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

2014–2017 .

() [1]. 157
 () :«
 () () , ()
)» [1].
 () (.1).



.1. ([1, 2, 3]) ()
 [3]. , :

[1, 2, 3].

2017 . 6 . (. 1).

1.

*

2014–2017 .

			(+,-)
2014 .	394	394	0
2015 .	303	303	0
2016 .	2383	2383	0
2017 .	5376	5370	-6

(. 2).

2014–2015 .

23% 91

* [26].

1536 . 2014 .,

+207,55

(+65 %)

(+67 %),

2.

*

	2014	2015	2016	2017	(,+,-)							
					2015 .	2014 .	2016 .	2015 .	2017 .	2016 .	2017 .	2014 .
						%		%		%		%
	2364	3900	7606	18678	+1536	+65	+3706	+95	+11072	+146	+16323	+691
	308,20	515,75	1056,81	2133,48	+207,55	+67	+541,06	+105	+1076,67	+102	+1825,28	+592
	13,04	13,22	13,9	11,4	+0,18	+1,4	+0,68	+5,14	-2,5	-18	-1,64	-12,6
	394	303	2383	5370	-91	-23	+2080	+687	+2987	+125	+4976	+1263

* [26].

2015–2016 .,
(+2080) ,

95 % 105 %

2016–2017 .

+2987 +125 %,

2017 . 2016 .

2016 . -562

2017 . 146 %,
+102 %,

2014–2017 .

2017 .

(+691).

(+592)

2014–2016 .

2017 . 18 % , -
 2014-2017 . , -12,6 % .

.3. .4.

3.

*

\		2014 .		2015 .		2016 .		2017 .	
		. ,	% ,	. ,	% ,	. ,	% ,	. ,	% ,
1.	-	12,25	3,97	78,18	15,16	116,51	11,02	817,28	38,30
2.	-	197,55	64,07	119,96	23,26	419,95	39,74	299,65	14,05
3.		5,64	1,83	18,15	3,52	55,74	5,27	48,67	2,28
4.		—	—	74,49	14,44	36,48	3,45	32,05	1,5
5.		4,93	1,59	2,44	0,47	4,25	0,4	3,11	0,15
6.	-	—	—	—	—	0,04	0,01	0,24	0,01
7.		87,82	28,54	222,53	43,15	423,84	40,11	932,46	43,71
8.		308,2	100	515,75	100	1056,81	100	2133,48	100

* [26].

.3 « - 64,07% . 2014 . 2015-2017 . , « 2015 . 2017 . 2017 » -38,30 %
 - 2017 . 43,71 % . « 2015 . 2017 . 2016 . — 2016 . ,
 2017 . — 0,01 % »
 .4, 2014-2017 .
 5 +1825,28 .
 », +844,6 .
 2014-2017 . 805,03 . «
 » 2014-2017 . : 2016-2017 .
 2016-2017 . , «

4.

*

\		(+, -)											
		2015 . 2014 .			2016 . 2015 .			2017 . 2016 .			2017 . 2014 .		
		.	, %	% "	.	, %	% "	.	, %	% "	.	, %	% "
1.	-	65,93	11,19	538	38,33	-4,14	+49	+700,8	+27,3	+602	+805,03	+34	65
2.	-	-77,59	-40,87	-39	+299,99	+16,5	+250	-120,3	-25,7	-29	+102,1	-50	+52
3.	-	+12,51	+1,69	+222	+37,59	+1,75	+207	-7,07	-2,99	-13	+43,03	+0,5	7
4.	-	+74,49	+14,44	—	-38,01	-11	-51	-4,43	-1,95	-12	+32,05	+1,5	—
5.	-	-2,49	-1,12	-51	+1,81	-0,07	+74	-1,14	-0,25	-27	-1,82	-1,4	-37
6.	-	—	—	—	+0,04	+0,01	—	+0,2	0	5	+0,24	+0,01	—
7.	-	+134,7	+14,61	+153	+201,31	+14,6	+91	+508,6	+3,6	+120	+844,6	+15	9
8.	-	+207,55	—	+67	+541,06	—	+105	+1076,67	—	+102	+1825,28	—	5

*

[26].

», « »,

(. 5).

5.

*

/		2014 .	2015 .	2016 .	2017 .	(+, -)			
						2015 . 2014 .	2016 . 2015 .	2017 2016 .	2017 . 2014 .
1.		3	12	201	337	+9	+189	+136	+334
2.	-	—	—	45	35	—	+45	-10	+45

*

[26].

. 5,

2016 . (+189) 2017 . (+136).

2016 . 2017 .

2016–2017 .

(+0,57 %),

(. 6).

(+68 %)

6.

2016-

2017 . *

/				-
1.				
1.1.	2016 .	519	932	588
1.2.	2017 .	522	2153	1490
1.3.		+3	+1221	+902
1.4.	, %	+0,57	+131	+153
2.				
2.1.	2016 .	959,11	84,35	13,36
2.2.	2017 .	1830,65	274,42	28,41
2.3.		+871,54	+190,07	+15,05
2.4.	, %	+91	+69	+113
3.				
3.1.	2016 .	3862	1469	2275
3.2.	2017 .	6496	4436	7739
3.3.		+2634	+2967	+5464
3.4.	, %	+68	+202	+240

* [26].

2017 .

131 %, — +202 %, 69%,

(+240 %), (+153 %)

2014–2015 ., (

23.07.2013

2016 .

160.2-1

[1].

(. 2).

()

610 « ».

2017 ., 2014–2017 .

1. 31.07.1998 145- (. 04.06.2018) []//
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20. []: ,2015.—558 .
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MODEL OF THE MANAGEMENT OF THE FINANCIAL SECURITY MANAGEMENT OF THE ENTERPRISE

In article considers theoretical and methodological principles of financial management of an enterprise, defines the essence and structure of financial security of an economic entity, taking into account the totality of its financial relations at all economic levels. As a methodological support for the mechanism for diagnosing the state of financial security of an enterprise, the author suggests a comprehensive methodical approach to assessing, analyzing and predicting the level of financial security, taking into account the formed safety margin in the face of threats to the internal and external environment of the economic entity. The expediency of introduction of the mechanism of diagnostics of its condition in the financial management system of the enterprise is substantiated and its main components are formed: the purpose, principles, functions, types, levels and methods. Within the framework of this approach, the author developed a methodology for an integrated assessment of the level of financial security of an enterprise based on the definition of a typical range for changing partial financial security indicators using a strategic map. The developed models of financial management mechanisms of the enterprise on the basis of the adaptive approach make it possible to form a set of interrelated management decisions to localize external and internal threats aimed at preventing the emergence of crisis situations in the financial activities of the enterprise.

Keywords: financial safety, financial relations, diagnostic, margin of financial safety, industrial enterprise.

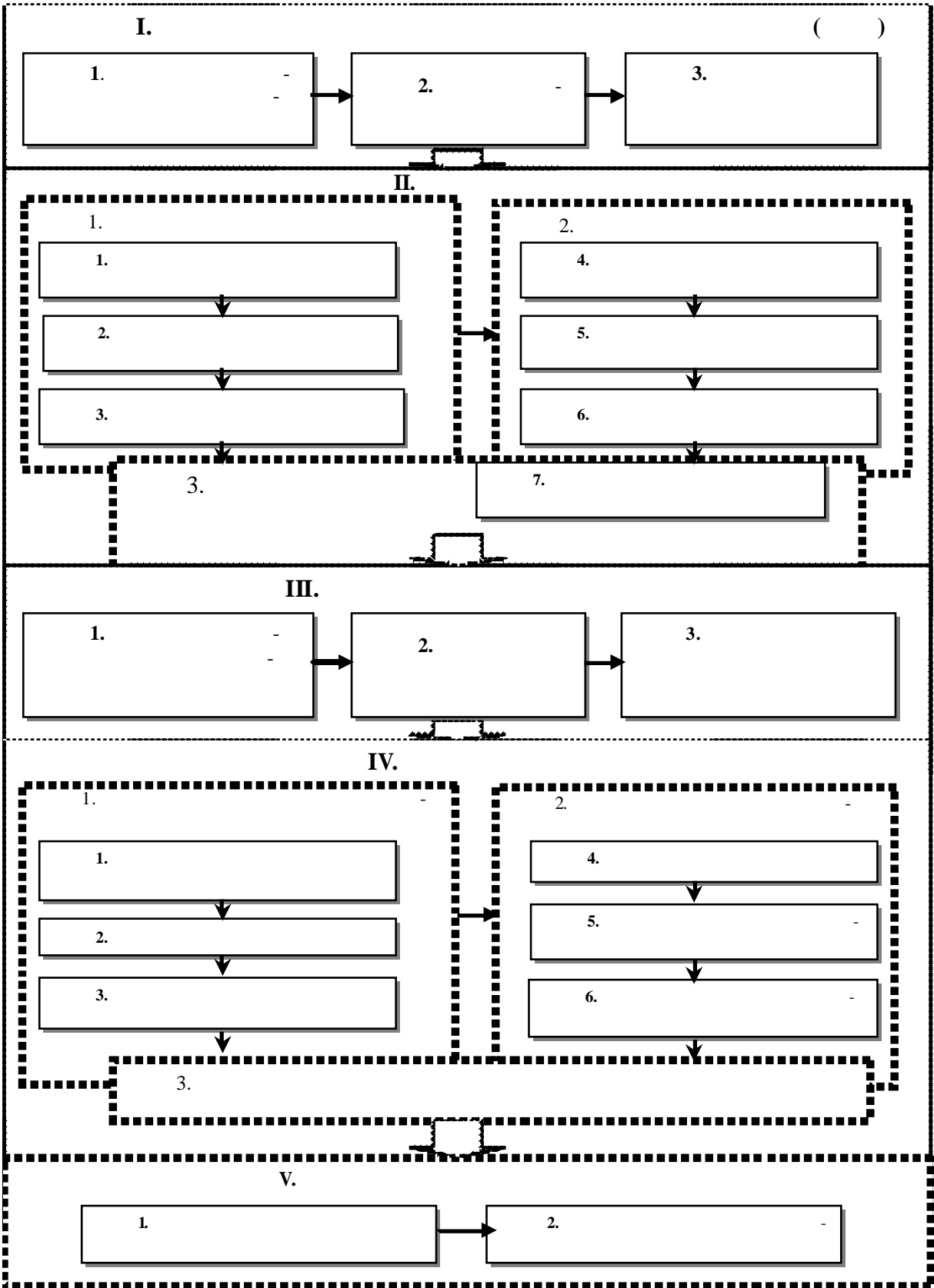
$$I = \sum_{i=1}^n \text{MAX}_i \times P_i$$

$$P_i = 1; K_i > t_i$$

$$P_i = 0,5; K_i \in t_i$$

$$P_i = 0; K_i < t_i$$

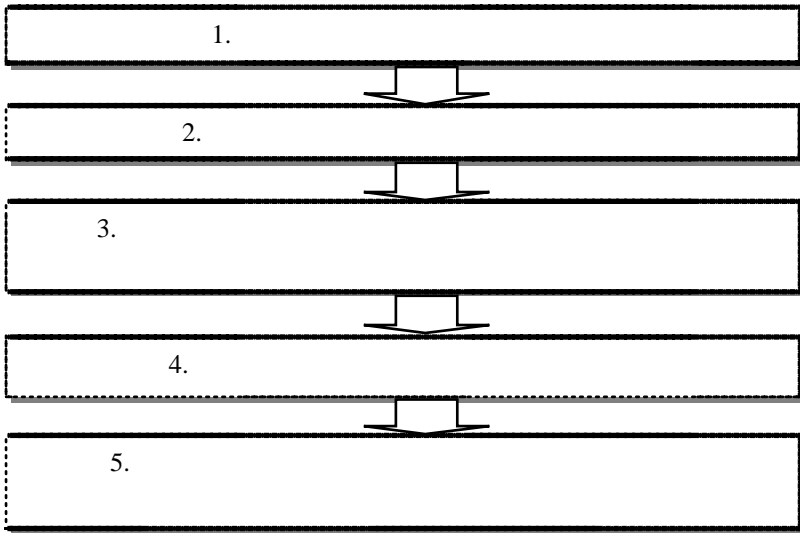
(1)



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[7])



I —
 ; MAX —
 ; P —
 ; K —
 [8]:
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 2. i-
 , = 1, ..., n.

. 2. ([7])

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	-	1
	,	0,05
-		
		2
-	-	1
-	,	1

* [2, 4]

2. *

		-	
	0,5	0,48	0,4-0,6
	1	2	1,0-3,0
	0,05	0,01	-0,02-0,04
		0,84	0,1-0,2
	2,-2,5	1,5	0,8-2,1
	1	1,02	0,4-1,6
	1	1,04	0,9-1,2

* [2, 4]

3.

• $a_i = \frac{x_i}{x_i}$, (2)

• $a_i = \frac{x_i}{x_i}$, (3)

3. $I = \pm a_1 \pm a_2 \pm a_3 \pm \dots \pm a_n = \sum a_i$. (4)

3.

	10
	10
	10
	10
	20
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	100

4.

	0,00	0,50	1,0
	> 0,60	0,40–0,60	< 0,40
	< 1,00	1,00–2,00	> 2,00
	< 0,00	0,00–0,05	> 0,05
	< 0,50	0,50–0,90	> 0,90
	< 0,80	0,80–1,00	> 1,50
	> 1,10	0,90–1,10	< 10,90
	< 0,85	0,85–1,00	> 1,00

5.

« » 2014–2016 . *

	2014 .	2015 .	2016 .
	0,27	0,26	0,21
	145,9	469,0	0,11
	0,002	0,014	-0,004
	0,49	1,35	0,0003
	297,6	321,5	269,3
	0,003	0,003	0,004
	0,63	0,63	0,63

*

6.

» « » 2014–2016 . *

	2014 .	2015 .	2016 .
	1,0	1,0	1,0
	1,0	1,0	0,0
	0,5	0,5	0,0
	0,0	1,0	0,0
	0,5	0,5	0,5
	1,0	1,0	1,0
	0,0	0,0	0,0

*

7.

« », 2014 – 2016 . *

	2014 .	2015 .	2016 .
	10	10	10
	20	20	0
	5	5	0
	0	10	0
	5	5	5
	10	10	10
	0	0	0
	50	60	25

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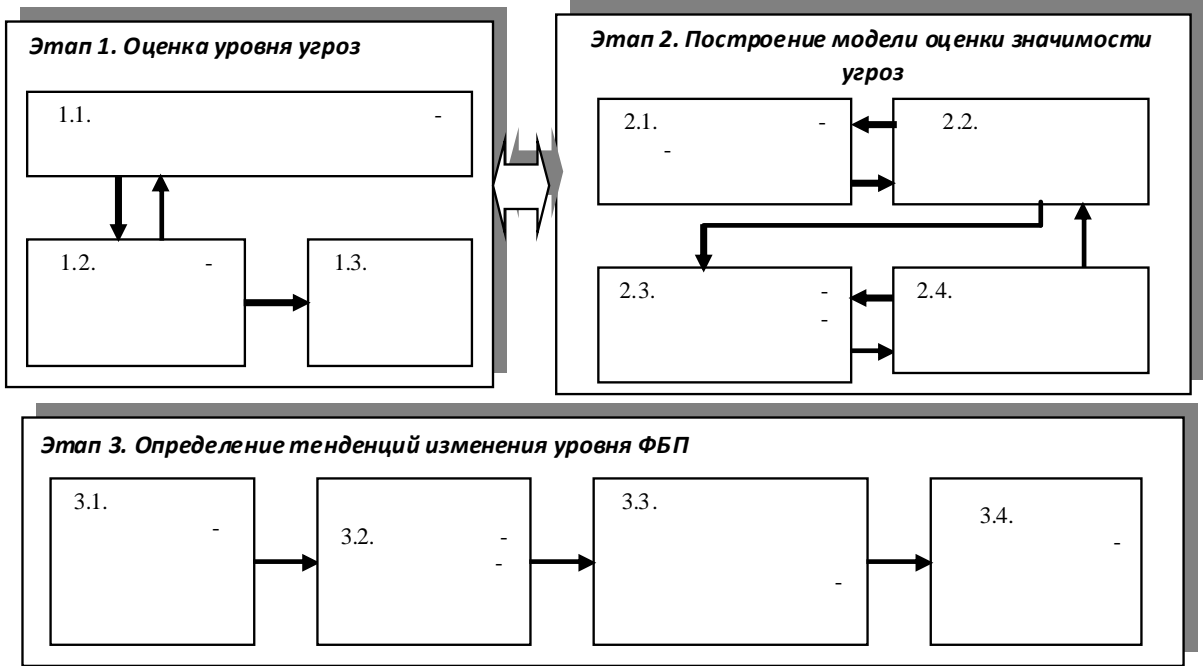
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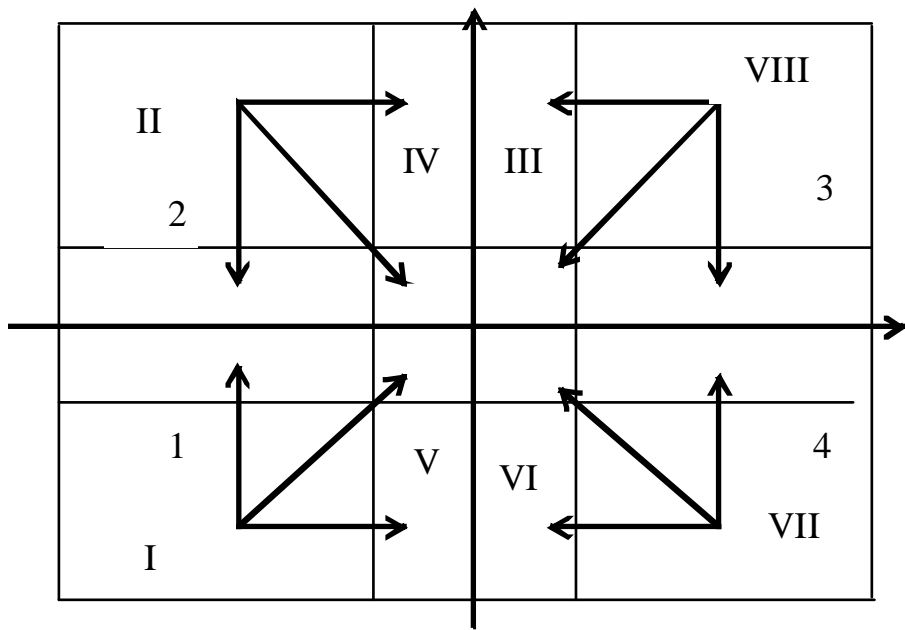
II, IV, VI, VIII

I → II —

I → IV —

I → V —

III → II —



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III → VI —

III → V —

IX → VIII —

VII → VIII —

VII → IV —

VII → V —

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**WORLD MARKET CRYPTOCURRENCY:
RISKS AND MECHANISMS OF REGULATION**

FATF

Strengthening the role of cryptocurrencies as a means of accumulation and means of payment affects the emergence of various risks associated with their mining and transactions with them. As a result, during the last years, the formation of a system of cryptocurrency regulation takes place to prevent threats and minimize the possible negative consequences for the private and public sectors.

The functioning of the virtual currency regulation system should be based on the principles of transparency, which implies the completeness and accessibility of information for all interested parties; stability, which provides for prevention of crisis situations in the market; consumer rights protection; complementarity, aimed at complementarity of regulatory instruments; monitoring, which provides for the constant control over operations with virtual currencies. At the same time, administrative and economic methods of regulating crypto-currency should be combined.

Cryptocurrency control tools vary by regions and countries. Some countries prohibit the circulation of cryptocurrencies, others determined their legal status. At the same time it can be used as solely administrative methods for regulating activities in the field of cryptocurrencies, and their possible combination with economic methods. Cryptocurrencies taxation prevails among economic methods, which is predominantly used in developed countries.

As the positive foreign experience shows, it is necessary to develop the principles of regulation of the cryptocurrencies market in Russia. This should be based, on the one hand, on compliance with the FATF as to the fight against terrorist financing, the provision of cyber security and tax revenues to the budget, and, on the other hand, compliance with the protection of the rights of consumers of financial services. Therefore it is necessary to establish requirements for the identification of participants in crypto-currency transactions and the licensing of activity of cryptocurrency exchanges.

Keywords: cryptocurrency, bitcoin, principles of the system of cryptocurrencies regulation, licensing of activity with cryptocurrencies, taxation of cryptocurrencies.

Bitcoin, Ethereum, Ripple, Litecoin, ZCash

[2], [3], [1], [4], [5], [6], Boersma J., Burgers G., Huijstee van J., Rood M. [11], Bergman A. [22]

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BASES OF PROCESS-EVENT APPROACH TO OPERATIONAL RISK ESTIMATION IN COMMERCIAL BANK

Process Mining

The paper describes the bases of the process-event approach which is the further development of the traditional process approach to bank management and allows perform the quantitative assessment of operational risk and calculate the amount of reserve capital in dynamics. The proposed approach, according to the Basel II provisions, belongs to the category of «advanced methods». The main idea of the approach is to describe the process as a chain of random events instead of a graphical description of the process in the form of diagrams. The transition from a diagram description to a chain of events is considered on a concrete example. Several new concepts are introduced, such as an elementary process event, a chain of process events. The technique and formulas for calculation the current and integrated values of operational risk, the amount of capital reservation, as well as upper and lower limits of the reservation are given. The integrated value of the bank's operational risk can be used as a rating of the current reliability of the bank. In the paper we are comparing the process-event approach with traditional process approach, outlining its advantages and disadvantages. The proposed approach has practical importance not only for banks, but also for other subjects of economics — commercial enterprises, social institutions, executive and legislative authorities. The results of the work can be implemented in Process Mining technologies and intelligent enterprise management systems.

Keywords: event, process, modeling, bank, risk, estimation, capital, probability, logic, function.

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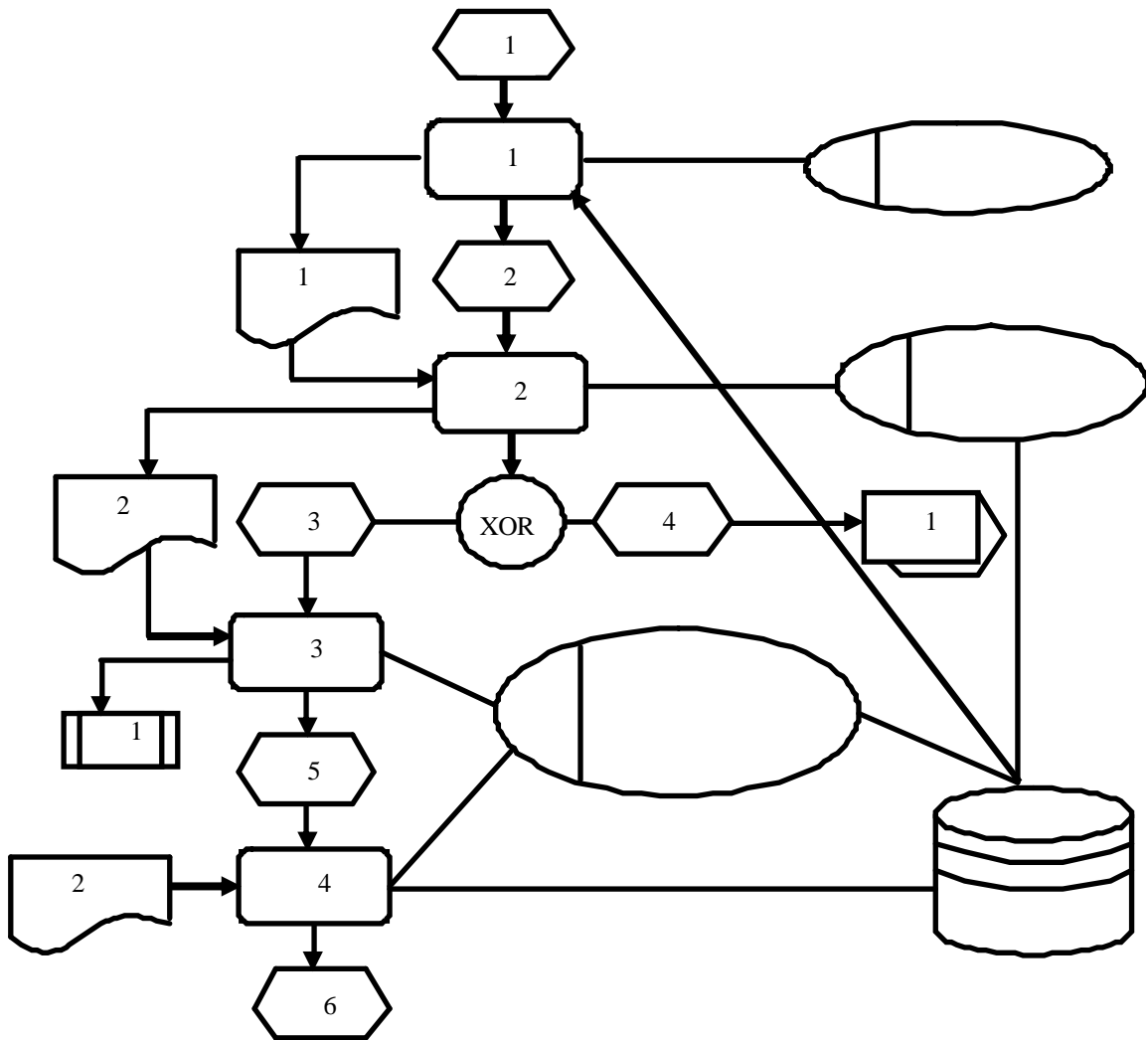
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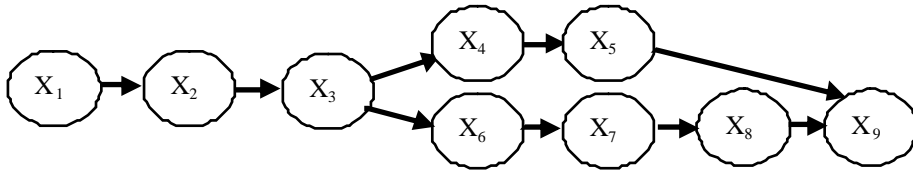
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$$S_t = P(Zor)_{up} \cdot S_t + P(Zor)_{down} \cdot S_t$$

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INNOVATIVE TECHNOLOGIES AS A FACTOR OF COMPETITION IN THE BANKING MARKET OF RUSSIA

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Abstract. In the modern economy, it is impossible to identify the management of any system as effective, without the mass use of information and the computer software. Distinctive technological changes of the digital economy create new mechanisms for running a business. To survive in the sphere of digital information technology and at the same time develop in the modern conditions, first of all, banks need to carry out digitalization. The article deals with the specifics of the digitalization processes

in the banking sector and the role of financial technologies in improving the banking system efficiency, evidence from the RNKB Bank (Public Joint Stock Company).

Up to date in Russia the greatest development of financial technologies in banks is observed in following directions: remote identification of the personality, automation of preparation procedures and submission of reports, compliance-control, online payment services, peer transfer services, cloudy cash desks of banks and smart terminals, capital management: robo-advising, financial planning programs and applications and also big data, including their evaluation.

RNKB Bank (Public Joint Stock Company) enters in top-10 functional equipment and security of systems of internet banking for natural person rating. The bank is a participant in the clients' remote identification project, automation of preparation procedures and reports submission. In the bank a new format of paperless office without cash desk is started.

Problems, which will arise at bank upon transition to innovative financial technologies, shouldn't be underestimated. Main of them: risks connected with safety precautions; high expenditures and unprofitability at the initial stage; use of procedures which are beyond the regulatory and supervising requirements; absence of highly qualified specialists and low financial literacy of the population.

RNKB Bank, considering his emergence in the Crimea and in the Sevastopol in 2014, have an opportunity to create a structure for data digital distribution, rather than to supplement the existing system with new levels. Digitalization for the bank is an opportunity to offer the clients new technologies and modern digital products. The result depends, first of all, on the organization: goal setting, availability of necessary resources to their achievement, rapid adaptation, flexibility.

Keywords: digitalization, financial technologies, banks.

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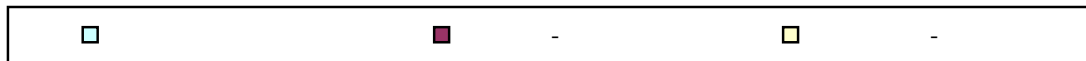
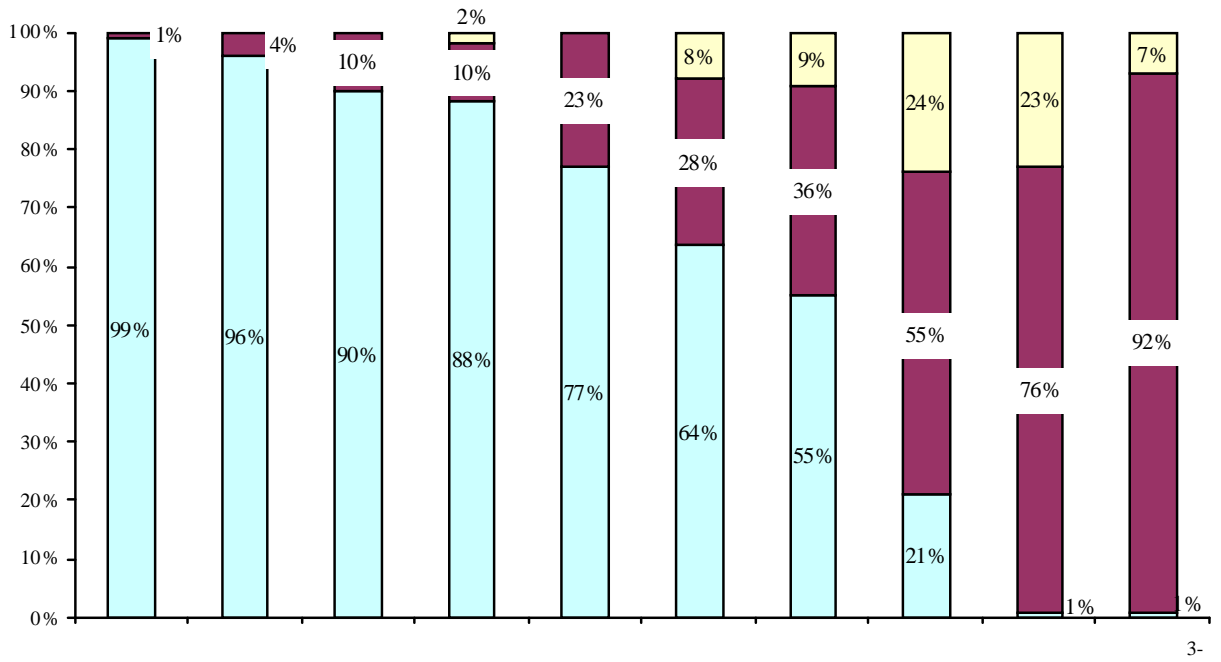
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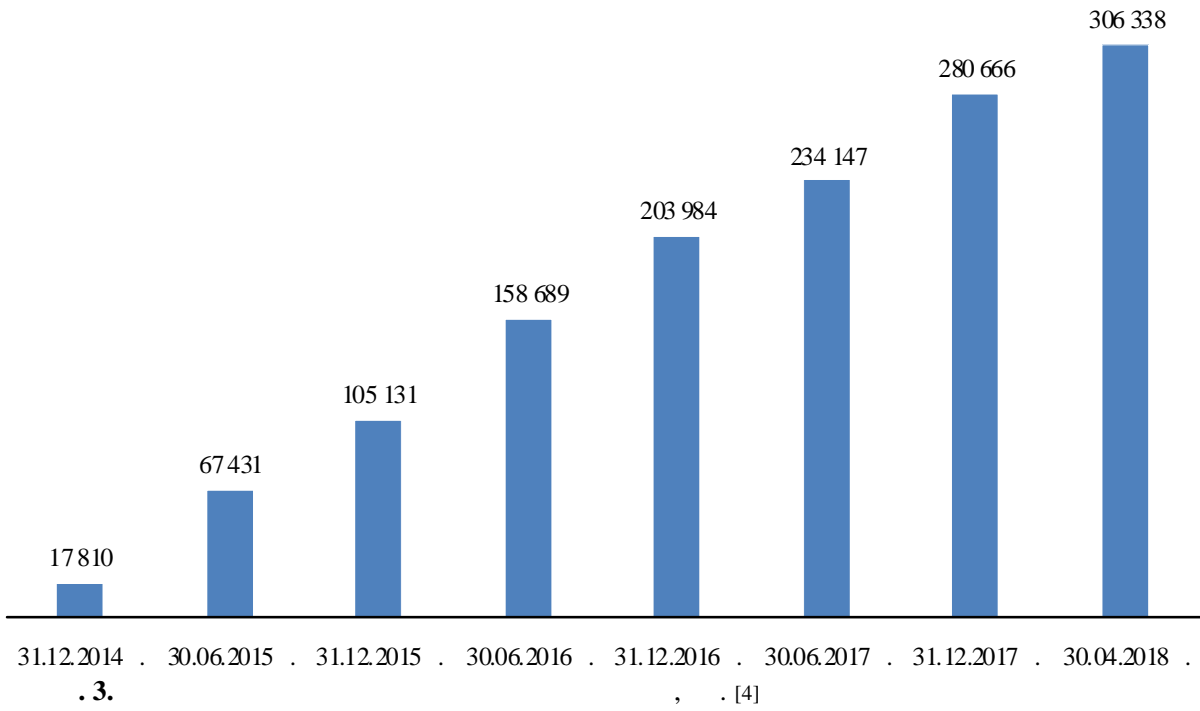
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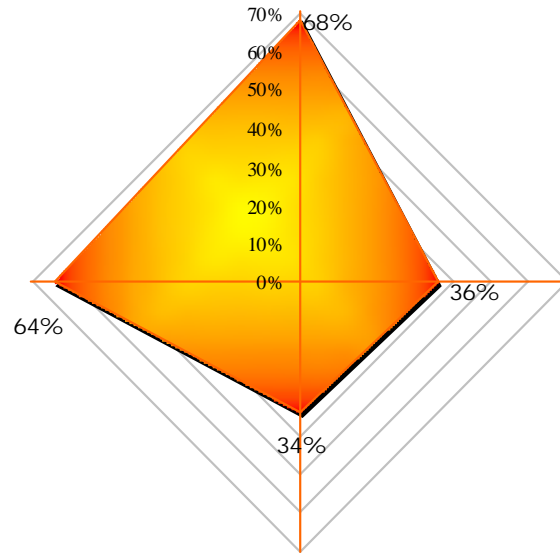
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INNOVATIVE PROJECT ACTIVITY IN THE MANAGEMENT OF THE RESULTS OF DEVELOPMENT OF THE ECONOMY

The article considers ways of effective development of the economy, demonstrated the advantage of an innovative approach to project activities. The relevance of this approach is grounded in the orientation of the project activity on the interaction of all projects of economic development among themselves in the process of ensuring the approximation of intermediate and final results of development to the best in the world similar indicators with their subsequent advance.

The aim of the study is to form a set of innovative projects that allow to functionally reflect the possibility of managing the productive development of the economy. The basis of the research methodology is the use of benchmarking, focused on the formation of innovative innovative development of the economy.

The results of the research showed differences in the functional content of the professional activities of personnel in the current and strategic management of economic development. Ensuring the effective development of the economy is based on the

acquisition and actualization of skills and skills of innovative formation of relevant projects for the socio-economic development of society.

Innovative project activities can be effective if it covers both the processes of social and economic development of the society, the country, its federal districts and their subjects, but also as a basis — research and educational activities, as well as all components of the economic management system.

Keywords: innovative development of the economy, project activity, benchmarking of innovative economy, projects of advanced development, management of effective economic development, economic development projects in time, functional differences and systemic continuity of innovative projects.

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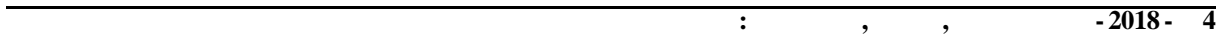
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FINANCIAL INVESTMENTS OF ORGANIZATIONS IN THE RUSSIAN FEDERATION: STATUS AND POTENTIAL GROWTH OPPORTUNITIES

The issues of financial investment of the organizations of the Russian Federation in the modern conditions of their functioning are considered. The relevance of the topic means the need to constantly increase the amount of own funds of organizations and enterprises, including income from investment activities. On the basis of statistical data, the analysis of the process of investing the funds of enterprises in various financial instruments is done. It was found that the volume of such investments in the analyzed period increased with decreasing growth rates and low specific gravity of long-term investments. Savings from financial investments of organizations have also increased annually and are mainly obtained by long-term investment. The specific weight of financial investment inflows to resident organizations is predominant. Considerable attention is paid to the structure of the received financial investments and the money accumulated from them by types of investments, their terms, institutional sectors, types of economic activity. It is shown that in the general structure of the received financial investments, including short-term ones, investments in bank deposits, debt securities and certificates of deposit were predominant. Received long-term investments are more represented by shares and other forms of participation in capital, provided by loans. The advantage of investing in resident organizations was given to bank deposits, in non-resident organizations — to debt securities and deposit certificates. In the structure of accumulated funds in resident and non-resident organizations prevailed shares and other forms of participation in capital, as well as loans granted. Measures of stabilization the financial market, in particular the securities market, whose volatility creates great risks for organizations, are needed in order to activate the process of financial investment. Their investments and income from them are unprotected and in commercial banks, unlike investments of individuals.

Keywords: financial investments, types and urgency of investments, savings from investments, resident and non-resident organizations, institutional sectors of the economy, types of economic activity.

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..... (.....)

..... , 2017 15966,8

..... 24,69 % 9,63 %

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..... [11], [12], [1], [2], [3], [5], [6], [13], [7]

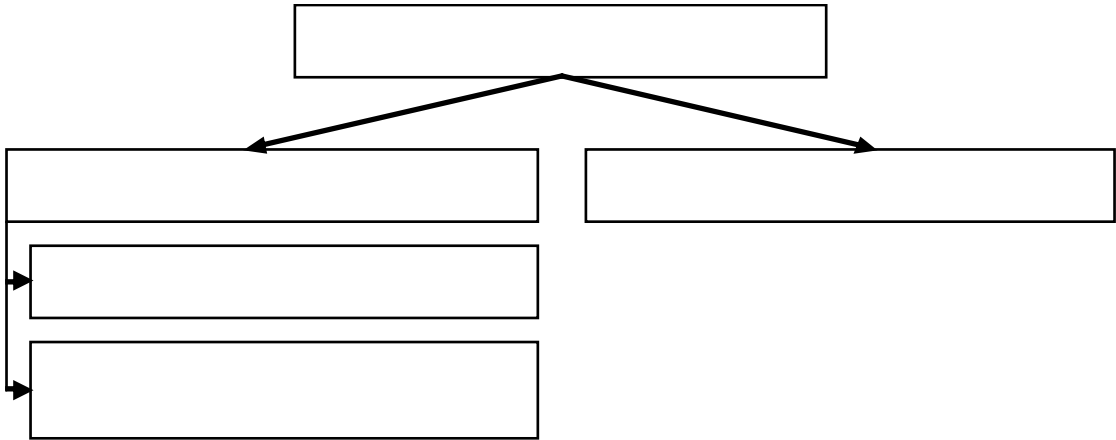
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2015–2017

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[16, 17, 18, 19]

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2017 , 165,67 . . ,
28,95 . . (.1).

2016

1.
2015–2017 . *

			, %			, %			, %
2015	127113,6	13804,1	10,9	9994,1	7,9	48187,1	35882,6	74,5	
2016	136718,9	15517,2	11,3	14870,3	10,9	58768,8	46353,6	78,9	
2017	165669,2	18586,5	11,2	27310,2	16,5	64676,8	51698,8	79,9	

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* [16, 17, 18, 19]

10,9 % 2015 11,3 % 11,2 % 2016 2017
2017 27,31 . ., 16,5 %
7,9 % 2015 10,9 % 2016 , 3,0 . .
2015 8,6 . .
64,68 2015 — 16,49 . ., 34,2 % 2016 5,91 . ., 10,1 %
51,7 . ., 79,9 % 2017
2015 5,4 . .
()
2015–2017 . . 2.

2.
2015–2017 ., % *

	2015	2016	2017	2015	2016	2017	2015	2016	2017
	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
	11,7	15,3	15,1	31,3	39,8	34,2	9,3	12,2	12,7
	14,8	20,9	25,4	19,8	16,1	25,6	14,2	21,5	25,3
	15,3	14,5	15,2	35,7	33,3	29,8	12,8	12,1	13,3
	50,5	40,9	38,0	10,0	8,9	8,9	55,5	45,0	41,8
	7,7	8,4	6,3	3,2	1,9	1,5	8,2	9,2	6,9

* [16, 17, 18, 19]

2017 2, (38,0 %).
(25,4 %). , 15,1 %
50,5 % 2015 40,9 % 2016 38,0 % 2017 , 12,5 . . ()
. .), , 11,7 % 15,1 % (3,4
— 14,8 % 25,4 % (10,6 . .).

2017
 (34,2 %),
 2015 2,9 . . . 2016 5,6 . . .
 (29,8 % 2017)
 35,7 % 2015 5,9 . . . 2015 — 5,8 . . .
 25,6 % 2017 , 2017
 (41,8 %, 2015 13,7 . . .).
 11,1 . . . 2015). (25,3 %,)
 50,7 % 2015 58,3 % 2017). 2017
 (24,8 %,)
 2015 5,2 . . .) (. 3).

3.

2015–2017 ., % *

	2015	2016	2017	2015	2016	2017	2015	2016	2017
,	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
,	50,7	56,3	58,3	67,0	69,9	70,9	3,4	5,6	8,4
	4,4	4,9	5,6	3,9	3,9	5,8	5,7	8,6	4,8
	30,0	26,6	24,8	21,3	19,5	17,5	55,4	53,0	53,8
	12,0	8,6	9,4	6,0	4,9	4,5	29,7	22,3	28,8
-	2,9	3,6	1,9	1,8	1,8	1,3	5,8	10,5	4,2

*

[16, 17, 18, 19]

(70,9 % 2017 , 2015 3,9 . . .)
 (17,5 % 2017 , 2015 3,8 . . .).
 - -
 2017 - 45,2 %, 2015 8,9 . . .
 (18,9 %, 2015 2015
 3,4 . . .), — (15,2 %, 2015
 2,1 . . .) (. 4).
 - (58,2 %),
 (22,5 %), —
 (15,0 % 2017).
 2015–2017 . , 2015
 6,0 % - 2016 — 39,8 %,
 2017 — 58,2 %.
 , — 40,2 %, 28,7 % 22,5 %, —
 41,5 %, 26,3 % 15,0 %.

4.

2015–2017 ., % *

	2015	2016	2017	2015	2016	2017	2015	2016	2017
	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
	11,7	15,3	15,1	9,3	13,7	13,6	40,2	28,7	22,5
	14,8	20,9	25,4	15,5	18,6	18,9	6,0	39,8	58,2
	15,3	14,5	15,2	13,1	13,1	15,2	41,5	26,3	15,0
	50,5	40,9	38,0	54,1	45,5	45,2	8,4	3,3	2,0
	7,7	8,4	6,3	8,0	9,1	7,1	3,9	1,9	2,3

* [16, 17, 18, 19]

2017 (60,0 %) 2015
 7,2 (21,0 % 2017)
 3,4 (15,1 % 2015 11,0 % 2017) (. 5).

5.

2015–2017 ., % *

	2015	2016	2017	2015	2016	2017	2015	2016	2017
	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
	50,7	56,3	58,3	52,8	58,3	60,0	43,0	46,0	49,6
	4,4	4,9	5,6	5,2	5,6	6,4	1,5	1,7	1,4
	30,0	26,6	24,8	24,4	22,4	21,0	50,6	47,5	44,5
	12,0	8,6	9,4	15,1	10,2	11,0	0,8	0,7	0,8
	2,9	3,6	1,9	2,5	3,5	1,6	4,1	4,1	3,7

* [16, 17, 18, 19]

2017 (49,6 %) (44,5 %).
 6,6 . . ,
 6,1 (1,4 %), (0,8 % 2017)
 11,2 %, 25,4 %, — 22,1 %
 2017 — 11,3 %

79,9 %, 2017
 — 82,7 %, 97,1 %, — 56,4 %, — 38,3 %
 (15,6 . .), (1,3 . .), (1,2 . .) (8,1 % . .)
 — (. 6).

6. 2015–2017 ., % *

		2015–2017				2015–2017		
		2015	2016	2017		2015	2016	2017
	100,0	10,9	11,3	11,2	100,0	74,5	78,9	79,9
	100,0	29,1	29,5	25,4	100,0	98,3	97,9	97,1
	100,0	14,6	8,8	11,3	100,0	67,1	63,2	82,7
	100,0	10,0	26,0	22,1	100,0	52,9	57,9	56,4
	100,0	2,2	2,5	2,6	100,0	37,0	45,1	38,3
	100,0	4,4	2,6	2,5	100,0	47,9	38,7	56,0

* [16, 17, 18, 19]

7.

7. 2015–2017 . *

2015	41340,1	127113,6	122475,4	2223,7	-14,9	48187,1	6847,0
2016	52741,5	136718,9	132877,3	328,8	1856,9	58768,8	6027,3
2017	60386,7	165669,2	159932,3	-1025,5	-421,3	64676,8	4290,1

* [16, 17, 18, 19]

2015 41,34 . . , 127,11 . . , — 122,48 . . (2,22 . .) 48,19 . . , 2015 6,85 . . , 16,6 % . 2016 6,03 . . , 11,4 %, 2017 — 4,29 . . 7,1 % . 43,49 . . , 90,3 %, 2015 48,19 . . , 9,3 % , 0,4 % — (. 8).

8.

2015–2017 .*

		-		-	, -
2015	48187,1	43492,0	4470,6	215,6	8,9
, %	100,0	90,3	9,3	0,4	—
2016	58768,8	51665,6	7092,9	0,0	10,3
, %	100,0	87,9	12,1	—	—
2017	64676,8	52220,6	12417,9	11,3	27,0
, %	100,0	80,8	19,2	—	—

* [16, 17, 18, 19]

2016
12,1 % , 2015 , 2017 87,3 %
80,8 % 19,2 %

.9.

9.

2015–2017 .*

	2015	2016	2017	2015	2016	2017	2015	2016	2017
, :	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
,	50,7	56,3	58,3	50,1	55,9	55,5	56,4	59,3	70,3
	4,4	4,9	5,6	3,8	5,1	6,3	9,7	3,8	2,8
	30,0	26,6	24,8	30,3	26,4	26,4	28,2	28,1	18,2
	12,0	8,6	9,4	13,0	9,4	10,2	2,9	2,3	5,8
-	2,9	3,6	1,9	2,8	3,2	1,6	2,8	6,5	2,9

* [16, 17, 18, 19]

(55,5 % — 70,3 % — 2017).
18,2 %), — (10,2 % 5,8 % (26,4 %
).

2017 80,2 % (2017) 88,1 % (2015)
(16,0 %), 70,0 % (2017) 85,8 % (2016)—
(13,7 % 2017) (39,8 %),
2017

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— 2012. — 3, 4 (12). — 103–107. — : www.mir-nayka.com/jour/article/view/514/517 (: 26–30.03.2018).
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2013. — 672 .
3. . — 2014. — 3 (28). — .6–11. / . . -
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SPECIAL ECONOMIC ZONES AND THEIR IMPACT ON THE SUSTAINABLE DEVELOPMENT OF THE INVESTMENT PROCESS

The creation of special economic zones is one of the key projects currently being implemented in the Russian Federation with a view to activating the investment process and stimulating the socioeconomic development of the constituent entities of the Russian Federation.

The article reveals the advantages of creating free economic zones and considered the impact of special economic zones on the sustainable development of the investment process in the region.

The rules for assessing the effectiveness of the operation of special economic zones are presented, in which four groups of calculated indicators and criteria for assessing the performance of a special economic zone are presented.

The results of the activities of the free economic zone in the Republic of Crimea and Sevastopol, as well as the results of the functioning of the free port of Vladivostok and the forecast indicators of their further development are analyzed. A comparative analysis of the conditions, privileges and preferences, which are regulated for residents of the Free Economic Zone of the Republic of Crimea and the Free Port of Vladivostok, has revealed similarities and differences.

Long-term priorities for the development of the regions in question are singled out, the implementation of which will be facilitated by the effective operation of special economic zones.

At the same time, weaknesses in the development of special economic zones in the Russian Federation have been identified, shortcomings in the current state of the regions under consideration, which may hamper the achievement of strategic goals.

The principles of interaction of state authorities with subjects of entrepreneurial and investment activities aimed at ensuring a favorable investment climate are defined.

Keywords: special economic zone, free economic zone in the Republic of Crimea and Sevastopol, Vladivostok Free Port, efficiency evaluation, investment process, benefits and preferences, development potential.

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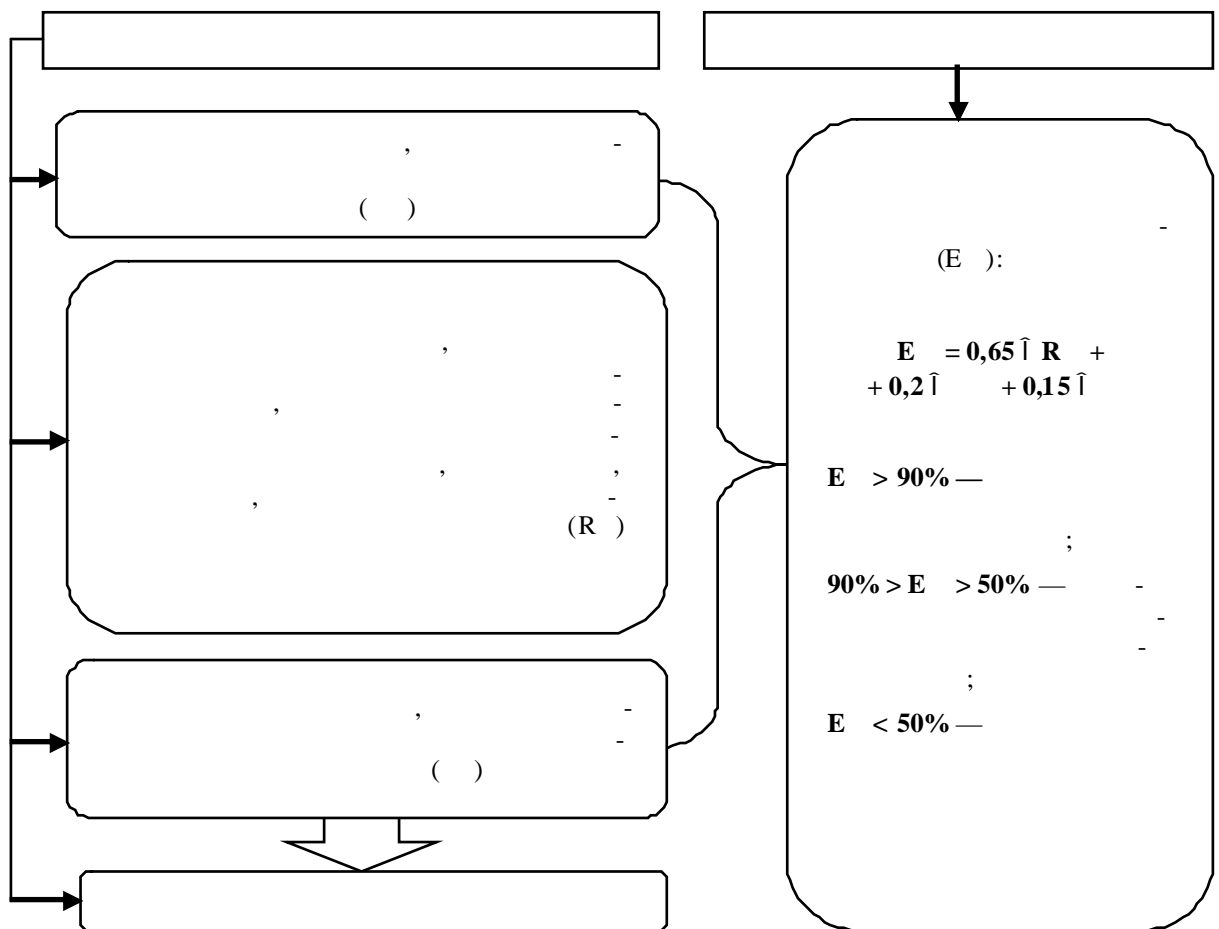
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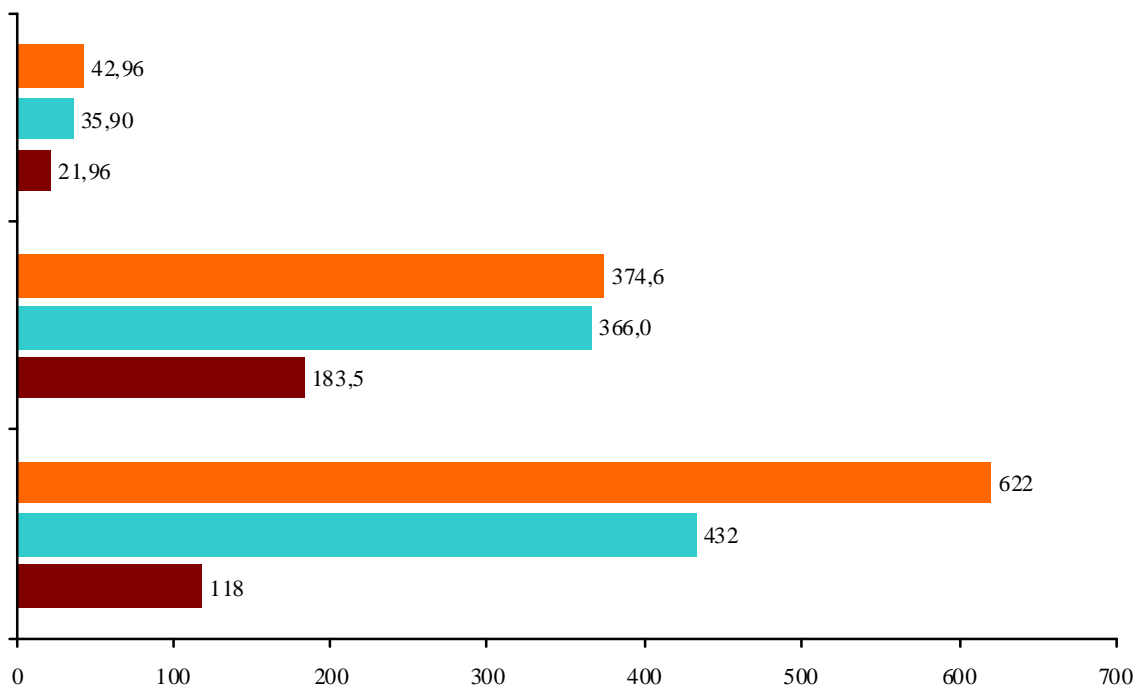
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INFLUENCE OF THE FUNDAMENTAL FACTORS AND MECHANISMS ON THE DEVELOPMENT OF THE STOCK MARKET

Fundamental factors, mechanisms, institutional support affecting the development of the stock market are explored. Dynamic development of the stock market is analyzed, fundamental factors of influence on the stock market are revealed, determining cause-effect relations and revealing its structure. The dynamics of priorities of the perspective mechanism of development of the stock market in the context of the macroeconomic policy of the state is traced. Theoretical views on the essence of the stock market, the forms of its manifestation in relation to the movement of the value released from circulation periodically are considered. Based on factor analysis and theoretical justification, a system of external and internal fundamental cause-and-effect relationships that shape the dynamics of the stock market development is revealed. The ability of the stock market to redistribute the value of resources is disclosed. The analysis of the influence of such factors as ownership structure, the role of the state and public policy, forecasting and planning strategy, economic cycles, oil prices, sectoral structure of the economy, which influence the development of the Russian stock market.

Keywords: stock market, factors of influence, economic cycles, dynamics, sector structure, mechanisms, cause-effect relations, securities, market capitalization.

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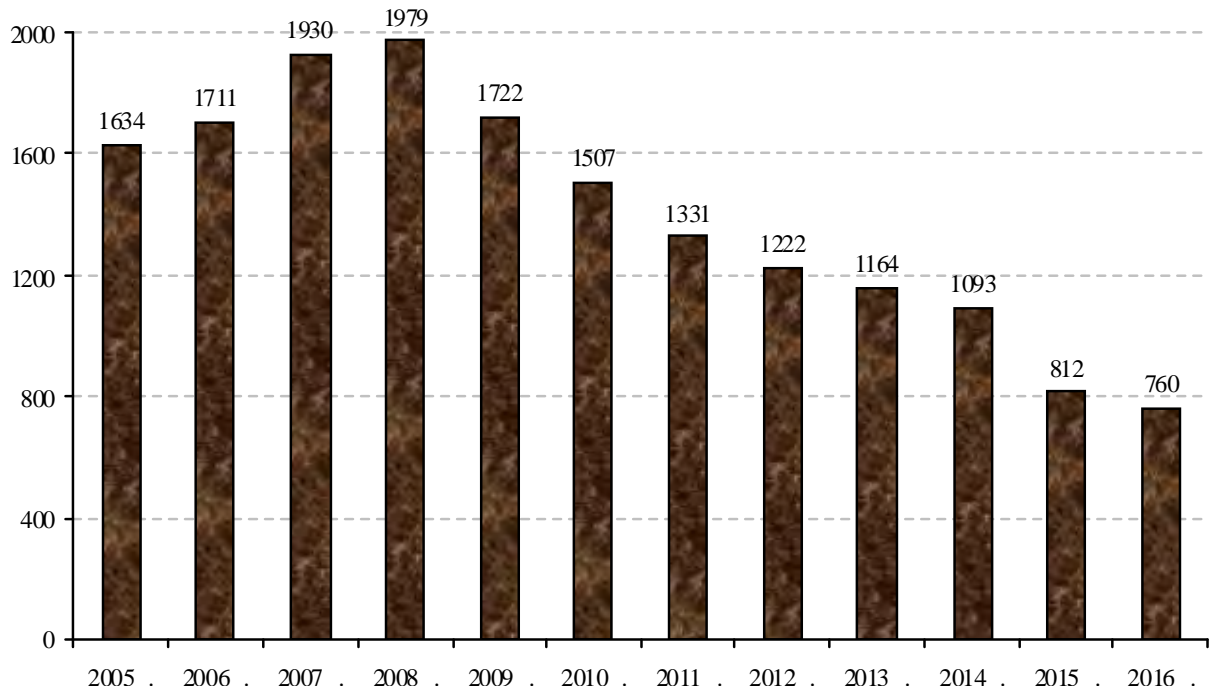
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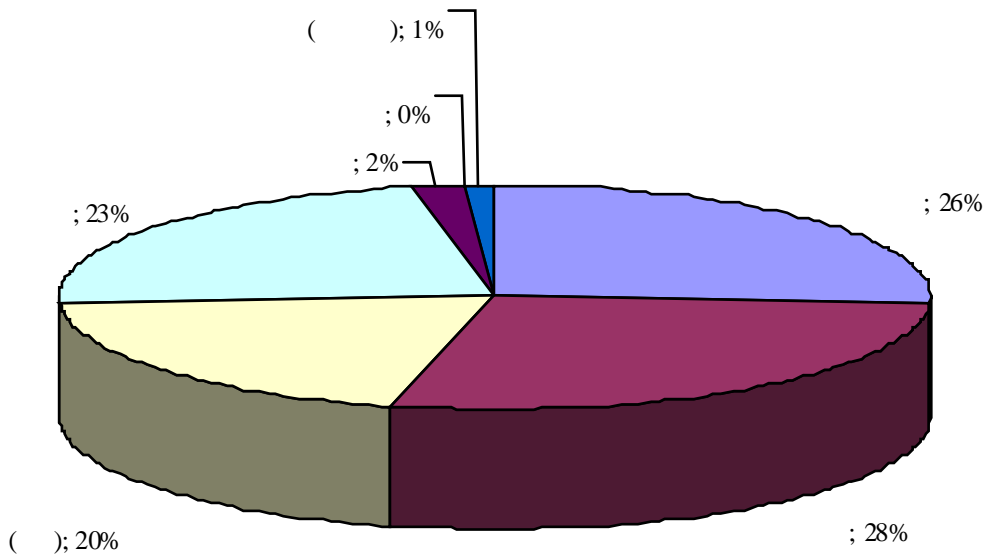
1;

2009 .



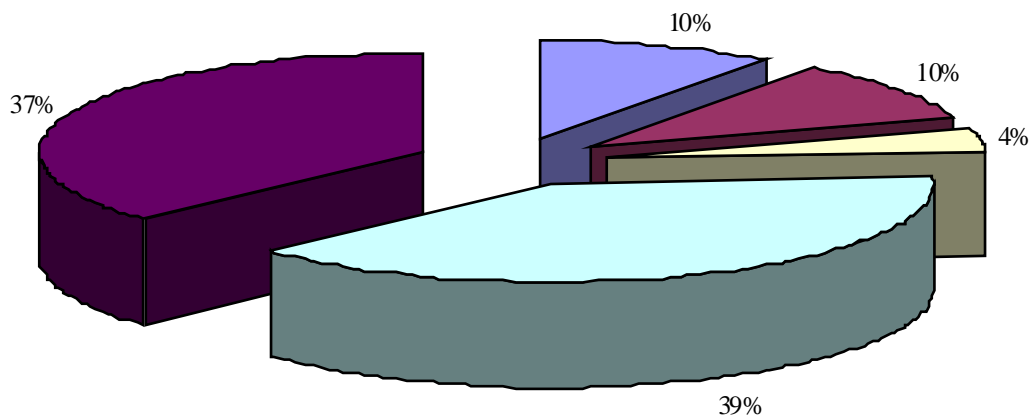
.1. [22, 23])

2008 , [6, 7].
 60 % [6].
 2017 (25 %) (. 2).



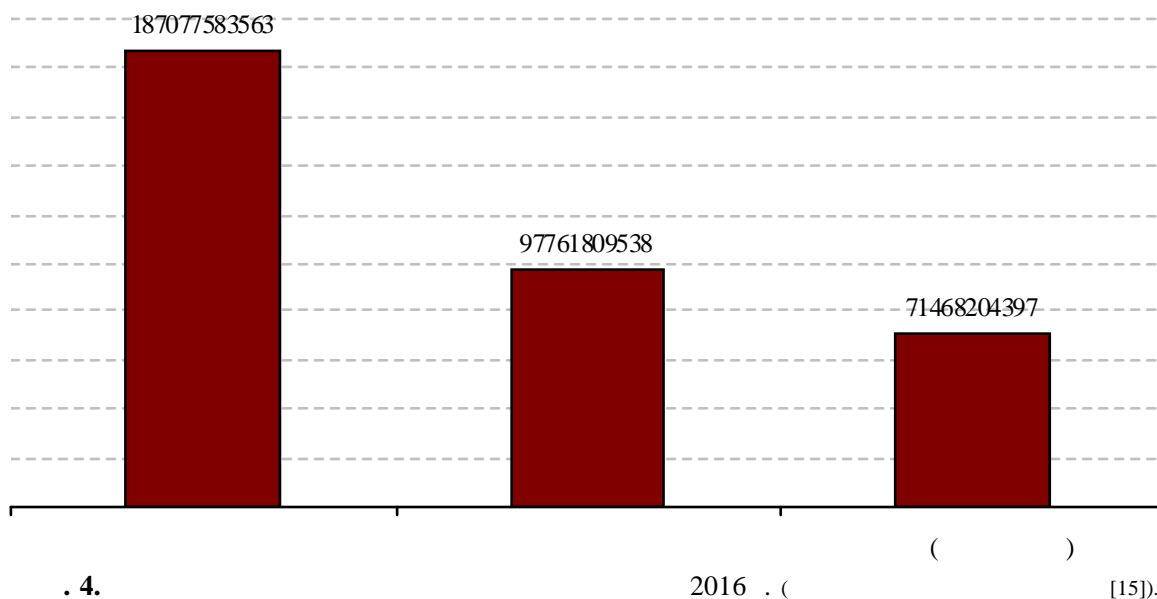
. 2. 2017 . ([15])

3. (4 %) [8]. — 39 %, (— 37 %). 10 %), 2016



. 3. 2016 . ([15]).

(.4).



.4.

2016 . (

[15]).

),
 (- (« » , « » [9].
 2016 .
 246 254 [10].
 2016 . 1,4 , 1,9 %
 (1 %) [11].
 2016 . 31,5 %
 37,82 (635,95),
 2014 .,
 [12] (.1). « » (1400

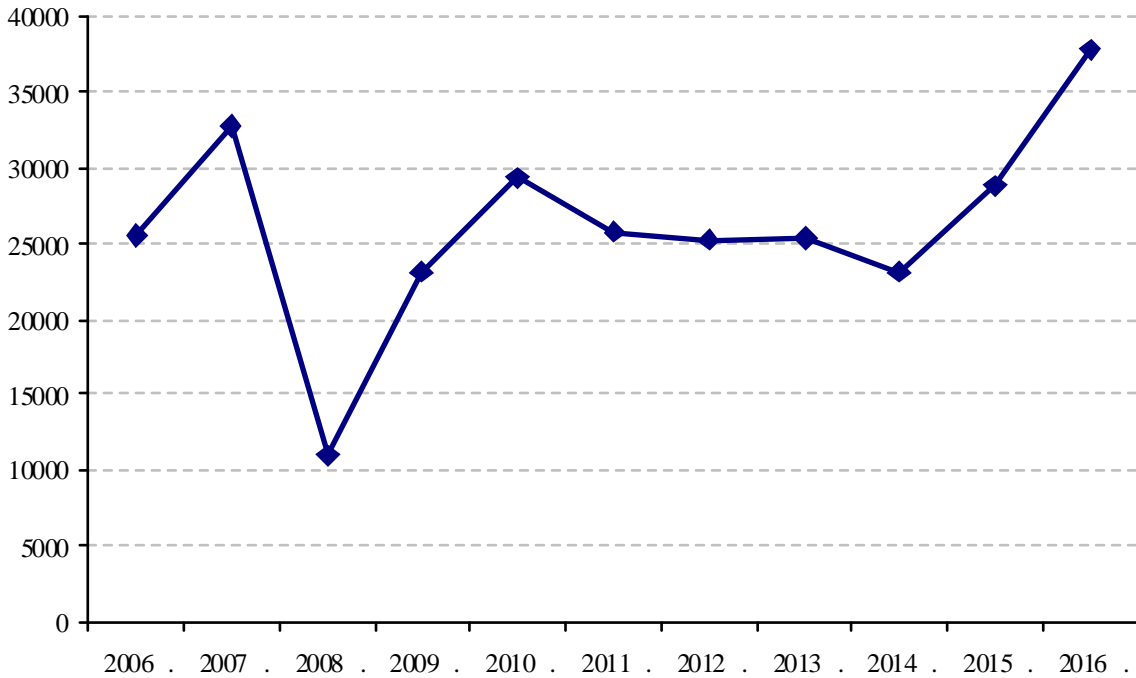
1.

*

	« »	,	% / ,	, %
2006	25482,0	26917,2	94,7	+173,9
2007	32740,0	33247,5	98,5	+28,5
2008	11017,3	41276,8	26,7	-66,3
2009	23090,9	38807,2	59,5	+109,6
2010	29253,2	46321,8	63,2	+26,7
2011	25708,0	59698,1	43,1	-12,1
2012	25212,5	61791,6	40,8	-1,9
2013	25323,8	62581,9	40,5	+0,4
2014	23155,6	63049,2	36,7	-8,6
2015	28769,1	60687,1	47,4	+24,2
2016	37820,0	85880,6	44,0	+31,5

* [22, 23]

700 [14].
5.



. 5.



„ [22, 23])

2016 :
44,1 %
0,5
; (11,6 %) (15,8 %).

[15].

„ 60 %,
80 %
Apple 2014

»,
« 50 — 30

3 (2014–2016 .) 48 %
20 % 2016

2017

(. 2).

2.

2014–2016 . *

	2014	%	2015	%	2016	%	3 , %
	1396,61	-7,15 %	1761,36	26,12 %	2232,72	26,76 %	48,44 %
	790,71	-45,19 %	757,04	-4,26 %	1152,33	52,22 %	-20,13 %

* [15]

P / E ((Earnings per share, EPS)) P / E — (Price)
 P / E 2015 . (DY).
 2014 . P / E 6,3), 12,0 (, 2013–
 2005 – 2006 ., P / E 35.
 ()
 4,5 %, — 3,3 %.
), , 20 % (- ,
 2014–2016 . (. 3).

3.

2014–2016 . *

	2014	YTM, % 2014	2015	YTM, % 2015	2016	YTM, % 2016	3 , %
RUABITR	112,30	13,99	139,13	10,05	151,17	8,53	18,94 %
RGBITR	278,02	14,36	359,71	9,87	413,58	8,36	27,40 %
MICEXCBITR	240,43	13,76	284,44	11,28	316,32	10,14	29,69 %
MICEXMBITR	171,12	13,81	198,79	11,44	222,71	9,08	24,31 %

* [15]

3 RUABITR, 19 %. 2014
 , , — 11,6 %, 2015
 2016 112,3 ,
 RGBITR 3 60 149.
 :
 RGBITR 27 %; MICEXMBITR —
 24 %; 26 %.
 2014–2016 .,
 , 2014 286 , 2015
 72 214 , 2016
 2014 (266).

3-

2014. ,

2017

2016

6.

2017



.6.

[17]

« 9 2017 . 12,7 %

() 17,29 15,2 %

6,57

10,245

11,9 %

0,98 %
474,8

38,0 % 37,2 %

59,3 %;

2,75 %

3,13 %

2017 . (

0,38 %,

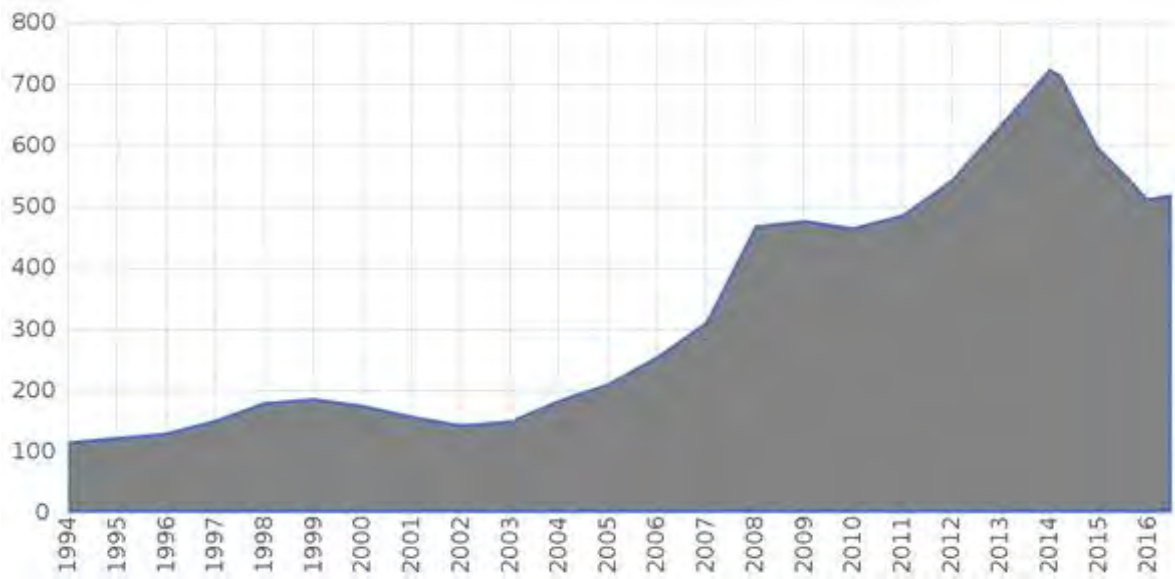
0,4 %

9-11 %

2006-2007 .)» [15].

[19].

160



. 7. 1994–2016 [13]

2017 518,7 (30,7)

40 2016 -

0,2 [20]. -

« [21]. 90 %

) 75 % (≈365

) (≈120

) (H"800

50 8, (≈5)» [24]. 40,5 %,

[1]. -

21 12 -

[25]. -



8. , % [13]

1. // , 08-09 2015 ; XVII , 2015. — 90-98.

2. []/ : law.edu.ru/doc/document.asp?docID=1225011 (: 30.05.2018).

3. // — 2010. — 10 (64) — 203-210.

4. // — 2017. — 8-4. — 1154-1162.

5. : — , 2007. — 624 с.

6. // — 2016. — 7 (8). — 111-118.

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10. — 2016. — 6. — 52-60.

11. / . . . — . : , 2002. — 624 .
12.]// . — 2016. — 2. — : web.snauka.ru/issues/2016/02/64661 (: 30.05.2018).
13. []// : www.cbr.ru/finmarket/development/ (: 02–04.06.2018).
14. 2016 – 2018 . []. — : www.cbr.ru (: 02–04.06.2018).
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20. WP4/2007/01 / . . . : , 2007. 52 .
21. : — 2017. — 6 . — : tass.ru/ekonomika/4393598 (: 30.05.2018).
22. . . . : 2015, / . . . , . . . — . : , 2015. — 76 .
23. , . . . : 2016, / . . . , . . . — . : , 2016. — 64 .
24. 2017 [] // biznesklubonline.com/stati/1358-vneshnij-dolg/ (: 02–04.06.2018).
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3 2018

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1

DEPENDENCE OF A LOT OF EFFECTIVE PORTFOLIOS FROM ESTIMATION OF DISTRIBUTION OF PROBABILITY OF ECONOMIC ENVIRONMENT

The article considers for the task of finding an effective portfolio the correctness of making managerial decisions on the choice of an effective portfolio under the conditions of the third information situation is justified, when the probabilities of the states of the economic environment are unknown and must satisfy the corresponding linear order relations. Author analyzed the changes in the set of effective portfolios composed of the two assets under consideration, depending on the choice of arbitrary sequences satisfying a simple linear order relation and defining probability distributions. In the task of finding an effective portfolio composed of two assets under consideration, six sequences are used to estimate the distribution of the probabilities of the economic environment (the stock market), which are generated by the following sequences: a sequence whose elements are a constant; first natural numbers; Fibonacci numbers; the Mersenne number; the Euclid number; Fermat numbers. The significant influence of the estimated probability distribution of economic environment conditions on the values of numerical characteristics of assets and portfolios, the appearance of the set of portfolios allowed in the Markowitz model, and also the appearance of a set of effective portfolios is demonstrated. The role of the decision-making body in selecting an estimate of the distribution of probabilities of economic environment conditions is emphasized.

Keywords: adoption of management decisions; third information situation, linear order relations; set of effective portfolios.

[1, . 9–14],

»()

(),

[1, . 13],

(,)

).

$\hat{q}_1 \geq \hat{q}_2 \geq \dots \geq \hat{q}_j \geq \dots \geq \hat{q}_n \quad \hat{q}_1 \leq \hat{q}_2 \leq \dots \leq \hat{q}_j \leq \dots \leq \hat{q}_n$ [1, .78], $\hat{q}_1, \hat{q}_2, \dots, \hat{q}_j, \dots, \hat{q}_n$ —

$q_j \geq q_{j+1} + \dots + q_n, j = \overline{1, n-1},$
 $q_j \geq q_1 + \dots + q_{j-1}, j = \overline{2, n},$ [1, .78], $\hat{q}_1, \hat{q}_2, \dots, \hat{q}_j, \dots, \hat{q}_n$ —
 $q_1, q_2, \dots, q_j, \dots,$

q_n $\{\hat{q}_j\}_{j=1}^n$

$\{\hat{q}_j\}_{j=1}^n$:

- 1) , . . . ;
- 2) ,

—

,

,

,

(()) , (

,

$X = \{x = (x; 1-x) | 0 \leq x \leq 1\}.$

$\dagger_x 0m_x, \dagger_x$ —

(),

() (), m_x —

(),

,

[2, 3],

$$\{a_j\}_{j=1}^n$$

$$a_1 \geq a_2 \geq \dots \geq a_j \geq \dots \geq a_n \geq 0$$

$$0 \leq a_1 \leq a_2 \leq \dots \leq a_j \leq \dots \leq a_n,$$

$$\sum_{j=1}^n a_j > 0,$$

$$\{\hat{a}_j\}_{j=1}^n,$$

$$\hat{a}_j = \frac{a_j}{\sum_{i=1}^n a_i}, j = \overline{1, n},$$

$$\hat{a}_j$$

[3]

$$\{a_j\}_{j=1}^n$$

$$\{\hat{a}_j\}_{j=1}^n,$$

: 1)

; 2)

; 3)

4)

; 5)

; 6)

(.. , [4, . 33]).

$$R = R_{2 \times 4} = (r_{ij}) = \begin{pmatrix} 27,56 & -4,29 & 13,81 & 22,95 \\ 16,88 & 45,56 & 13,74 & 18,79 \end{pmatrix}.$$

$$\dagger_x 0 m_x$$

$$\hat{a}_j = \frac{a_j}{\sum_{i=1}^4 a_i}, j = \overline{1, 4}$$

$$\{\hat{a}_j\}_{j=1}^4$$

$$a_j = 1; 2)$$

$$a_j = j; 3)$$

$$a_j = a_{j-1} + a_{j-2},$$

$$a_0 = 0, a_1 = 1;$$

4)

$$a_j = 2^j - 1; 5)$$

$$a_j = \prod_{i=0}^{j-1} a_i + 1, a_0 = 1; 6)$$

$$a_j = 2^{2^j} + 1$$

(1).

1.

$$\{\hat{a}_j\}_{j=1}^4$$

/	$\{\hat{a}_j\}_{j=1}^4$	$\{\hat{q}_j\}_{j=1}^4$
1.	{1; 1; 1; 1}	$\left\{\frac{1}{4}; \frac{1}{4}; \frac{1}{4}; \frac{1}{4}\right\}$
2.	{1; 2; 3; 4}	$\left\{\frac{1}{10}; \frac{2}{10}; \frac{3}{10}; \frac{4}{10}\right\}$
3.	{1; 1; 2; 3}	$\left\{\frac{1}{7}; \frac{1}{7}; \frac{2}{7}; \frac{3}{7}\right\}$
4.	{1; 3; 7; 15}	$\left\{\frac{1}{26}; \frac{3}{26}; \frac{7}{26}; \frac{15}{26}\right\}$
5.	{2; 3; 7; 43}	$\left\{\frac{2}{55}; \frac{3}{55}; \frac{7}{55}; \frac{43}{55}\right\}$
6.	{3; 5; 17; 257}	$\left\{\frac{3}{282}; \frac{5}{282}; \frac{17}{282}; \frac{257}{282}\right\}$

*

(, , [5, . 229–262])

: 1)

; 2)

	1	2	3	4
r_{1j}	27,56	-4,29	13,81	22,95
r_{2j}	16,88	45,56	13,74	18,79
\hat{q}_j	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$

$$\sigma_2 \approx 12,72\%, c_{12} \approx -133,6305 \quad r=r_{12} \approx -0,8614.$$

$$m_1 \approx 15,01\%, m_2 \approx 23,74\%, \sigma_1 \approx 12,19\%,$$

$$\mathbf{x}^* = (x^*; 1-x^*) = (0,5115; 0,4885).$$

$$m_x^* \approx 19,27\%,$$

$$t_x^* \approx 3,28\%,$$

$$X_1 = \{ \mathbf{x} = (x; 1-x) \mid 0 \leq x \leq x^* \approx 0,5115 \}.$$

$$t_x 0 m_x$$

$$(\text{. 1): } A(\sigma_1; m_1) \approx (12,19; 15,01),$$

$$e_1 = (1; 0), e_2 = (0; 1),$$

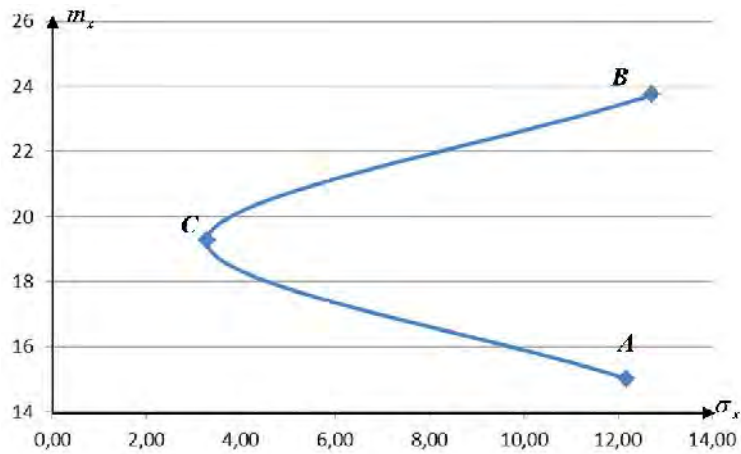
$$B(\sigma_2; m_2) \approx (12,72; 23,74),$$

$$(t_x^*; m_x^*) \approx (3,28; 19,27),$$

$$\mathbf{x}^* = (x^*; 1-x^*) = (0,5115; 0,4885),$$

	1	2	3	4
r_{1j}	27,56	-4,29	13,81	22,95
r_{2j}	16,88	45,56	13,74	18,79
\hat{q}_j	$\frac{1}{10}$	$\frac{2}{10}$	$\frac{3}{10}$	$\frac{4}{10}$

168



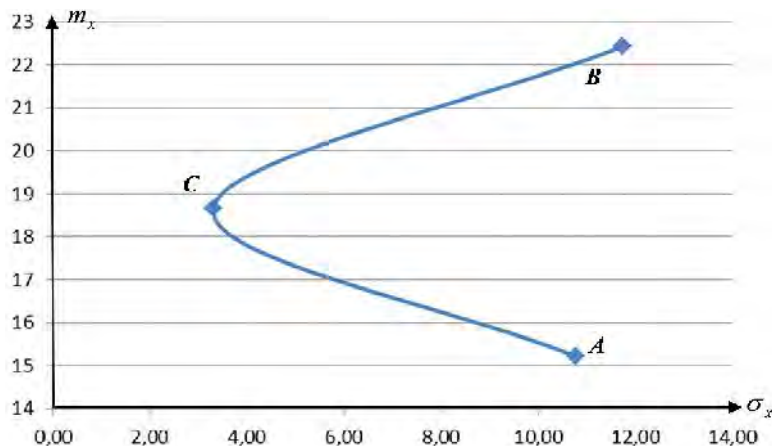
.1. (ACB) (CB)
 () ,

$m_1 \approx 15,22 \%$, $m_2 \approx 22,44 \%$, $\sigma_1 \approx 10,76 \%$, $\sigma_2 \approx 11,75 \%$, $c_{12} \approx -104,6810$ $r=r_{12} \approx -0,8278$.

$\mathbf{x}^* = (x^*; 1-x^*) = (0,5239; 0,4761)$. $m_x^* \approx 18,66 \%$,
 $\dagger_x^* \approx 3,30 \%$,

$$X_2 = \{ \mathbf{x} = (x; 1-x) \mid 0 \leq x \leq x^* \approx 0,5239 \}.$$

$B(\sigma_2; m_2) \approx (11,75; 22,44)$, $\dagger_x 0 m_x$ (.2): $A(\sigma_1; m_1) \approx (10,76; 15,22)$,
 $(\dagger_x^*; m_x^*) \approx (3,30; 18,66)$, $e_1 = (1; 0)$, $e_2 = (0; 1)$,
 $\mathbf{x}^* = (x^*; 1-x^*) = (0,5239; 0,4761)$,



.2. () ()
 () ,

	1	2	3	4
r_{1j}	27,56	-4,29	13,81	22,95
r_{2j}	16,88	45,56	13,74	18,79
\hat{q}_j	$\frac{1}{7}$	$\frac{1}{7}$	$\frac{2}{7}$	$\frac{3}{7}$

$c_{12} \approx -79,9206\%$ $r=r_{12} \approx -0,7821$.

$\mathbf{x}^* = (x^*; 1-x^*) = (0,5096; 0,4904)$.

$\dagger_x^* \approx 3,34\%$,

$X_3 = \{ \mathbf{x} = (x; 1-x) \mid 0 \leq x \leq x^* \approx 0,5096 \}$.

$B(\sigma_2; m_2) \approx (10,28; 22,90)$,

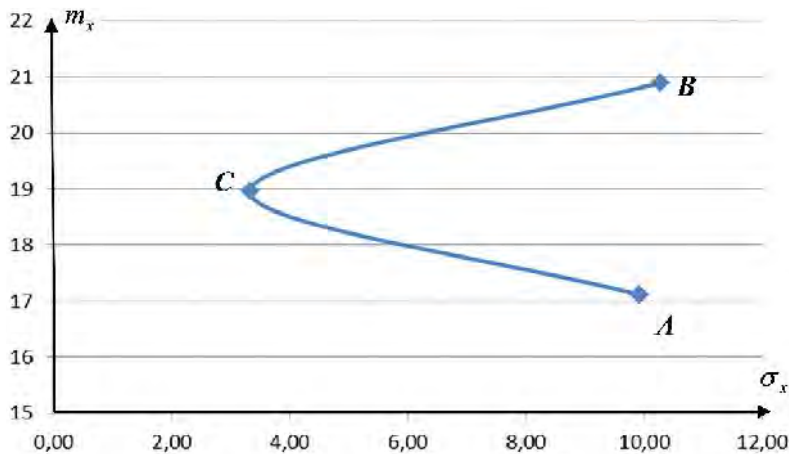
$(\dagger_x^*; m_x^*) \approx (3,34; 18,97)$,

$\dagger_x 0m_x$

(. 3): $A(\sigma_1; m_1) \approx (9,94; 17,11)$,

$e_1 = (1; 0), e_2 = (0; 1)$,

$\mathbf{x}^* = (x^*; 1-x^*) = (0,5096; 0,4904)$,



.3.

	1	2	3	4
r_{1j}	27,56	-4,29	13,81	22,95
r_{2j}	16,88	45,56	13,74	18,79
\hat{q}_j	$\frac{1}{26}$	$\frac{3}{26}$	$\frac{7}{26}$	$\frac{15}{26}$

$m_1 \approx 17,52\%$, $m_2 \approx 20,45\%$, $\sigma_1 \approx 8,92\%$, $\sigma_2 \approx 9,32\%$, $c_{12} \approx -63,0669$ $r=r_{12} \approx -0,7586$.

$\mathbf{x}^* = (x^*; 1-x^*) = (0,5128; 0,4872)$.

$m_x^* \approx 18,95\%$,

$\dagger_x^* \approx 3,17\%$,

$$X_4 = \{x = (x; 1-x) \mid 0 \leq x \leq x^* \approx 0,5128\}.$$

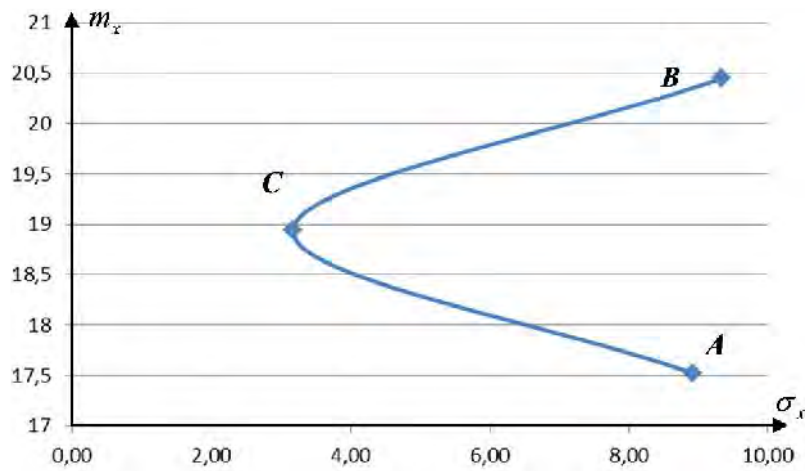
$$B(\sigma_2; m_2) \approx (9,32; 20,45),$$

$$(\tau_x^*; m_x^*) \approx (3,17; 18,95),$$

$$(\tau_x; m_x) \quad (.4): \quad A(\sigma_1; m_1) \approx (8,92; 17,52),$$

$$e_1 = (1; 0), e_2 = (0; 1),$$

$$x^* = (x^*; 1-x^*) = (0,5128; 0,4872),$$



.4.

	1	2	3	4
r_{1i}	27,56	-4,29	13,81	22,95
r_{2i}	16,88	45,56	13,74	18,79
\hat{q}_j	$\frac{2}{55}$	$\frac{3}{55}$	$\frac{7}{55}$	$\frac{43}{55}$

$$m_1 \approx 20,47 \%, m_2 \approx 19,54 \%,$$

$$\sigma_1 \approx 6,76 \%, \sigma_2 \approx 6,47 \%, c_{12} \approx -32,3649$$

$$r=r_{12} \approx -0,7394.$$

.5.

$$: x^* = (x^*; 1-x^*) = (0,4875; 0,5125).$$

$$m_x^* \approx 19,99 \%,$$

$$\tau_x^* \approx 2,39 \%,$$

$$X_5 = \{x = (x; 1-x) \mid x^* \approx 0,4875 \leq x \leq 1\}.$$

$$B(\sigma_2; m_2) \approx (6,47; 19,54),$$

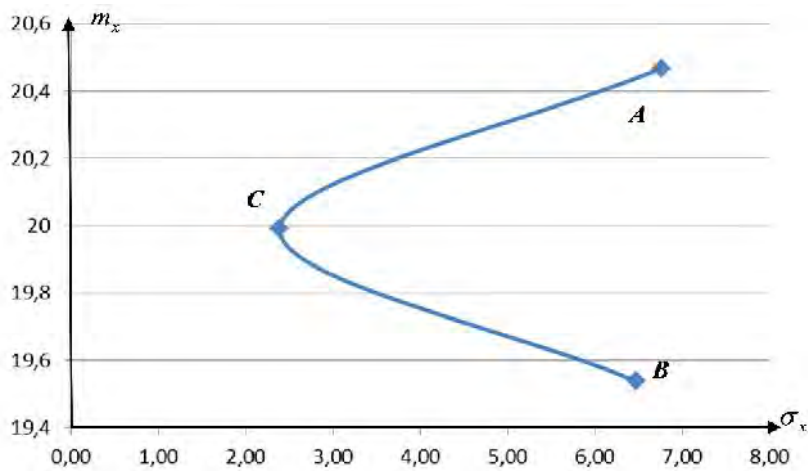
$$(\tau_x^*; m_x^*) \approx (2,39; 19,99),$$

$$(\tau_x; m_x) \quad (.5): \quad A(\sigma_1; m_1) \approx (6,76; 10,47),$$

$$e_1 = (1; 0), e_2 = (0; 1),$$

$$x^* = (x^*; 1-x^*) = (0,4875; 0,5125),$$

	1	2	3	4
r_{1i}	27,56	-4,29	13,81	22,95
r_{2i}	16,88	45,56	13,74	18,79
\hat{q}_j	$\frac{3}{282}$	$\frac{5}{282}$	$\frac{17}{282}$	$\frac{257}{282}$



.5.

$$m_1 \approx 21,97 \%, m_2 \approx 18,94 \%, \sigma_1 \approx 4,18 \%, \sigma_2 \approx 3,78 \%, c_{12} \approx -10,0927 \quad r=r_{12} \approx$$

-0,6398.

.6.

$$: \mathbf{x}^* = (x^*; 1-x^*) = (0,4693; 0,5307).$$

$$m_x^* \approx 20,36 \%, \quad \tau_x^* \approx 1,68 \%,$$

$$X_6 = \{ \mathbf{x} = (x; 1-x) \mid x^* \approx 0,4693 \leq x \leq 1 \}.$$

$$\tau_x \approx 0 m_x$$

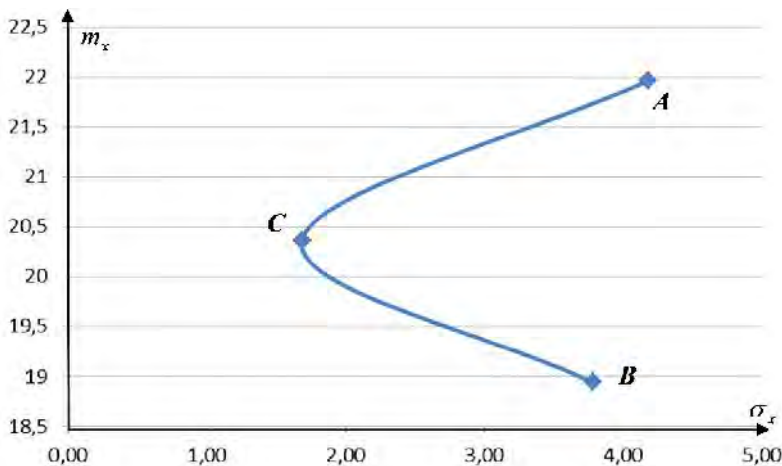
$$(.6): \quad A(\sigma_1; m_1) \approx (4,18; 21,97),$$

$$e_1 = (1; 0), e_2 = (0; 1),$$

$$(\tau_x^*; m_x^*) \approx (1,68; 20,36),$$

$$\mathbf{x}^* = (x^*; 1-x^*) = (0,4693; 0,5307),$$

$$X_i \subset X, i = \overline{1,6},$$



.6.

$$: X = \{x = (x; 1-x) \mid 0 \leq x \leq x^*\}, \quad x^* > 0,5,$$

$$: X = \{x = (x; 1-x) \mid x^* \leq x \leq 1\}, \quad x^* < 0,5.$$

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SYSTEM OF ANALYTICAL INDICATORS TO ESTIMATION AND PLANNING OF PERENNIAL PLANTINGS REPRODUCTION

The main factor in the successful functioning of agricultural organizations is the effective management of the perennial plantings reproduction. Effectiveness and timeliness of making reasonable management and investment decisions on reproduction

depends on the quality and completeness of analytical information on the state of plants, their transformation, features of use. As a result of a research, the lack of analytical indicators system for estimating and predicting the reproduction of perennial plantings was revealed, so the subject of the article is relevant.

The purpose of the article is studying the perennial plantings reproduction management: methodical characteristics of the analysis of perennial plantings reproduction; the development of analytical indicators system for the evaluation of reproductive processes in the crop sector.

To achieve this purpose, the main directions of the perennial plantings reproduction analysis was determined. They are the basis of the developed methodology of the perennial plantings reproduction analysis. The methodology determines the purpose, tasks, objects, indicators of analytical research and data sources; forms a complex information base for rational management of agricultural organizations' bioresource potential.

A complex system of indicators for estimating and predicting the perennial plantings reproduction, which are the basis for planning reproduction, making informed management decisions.

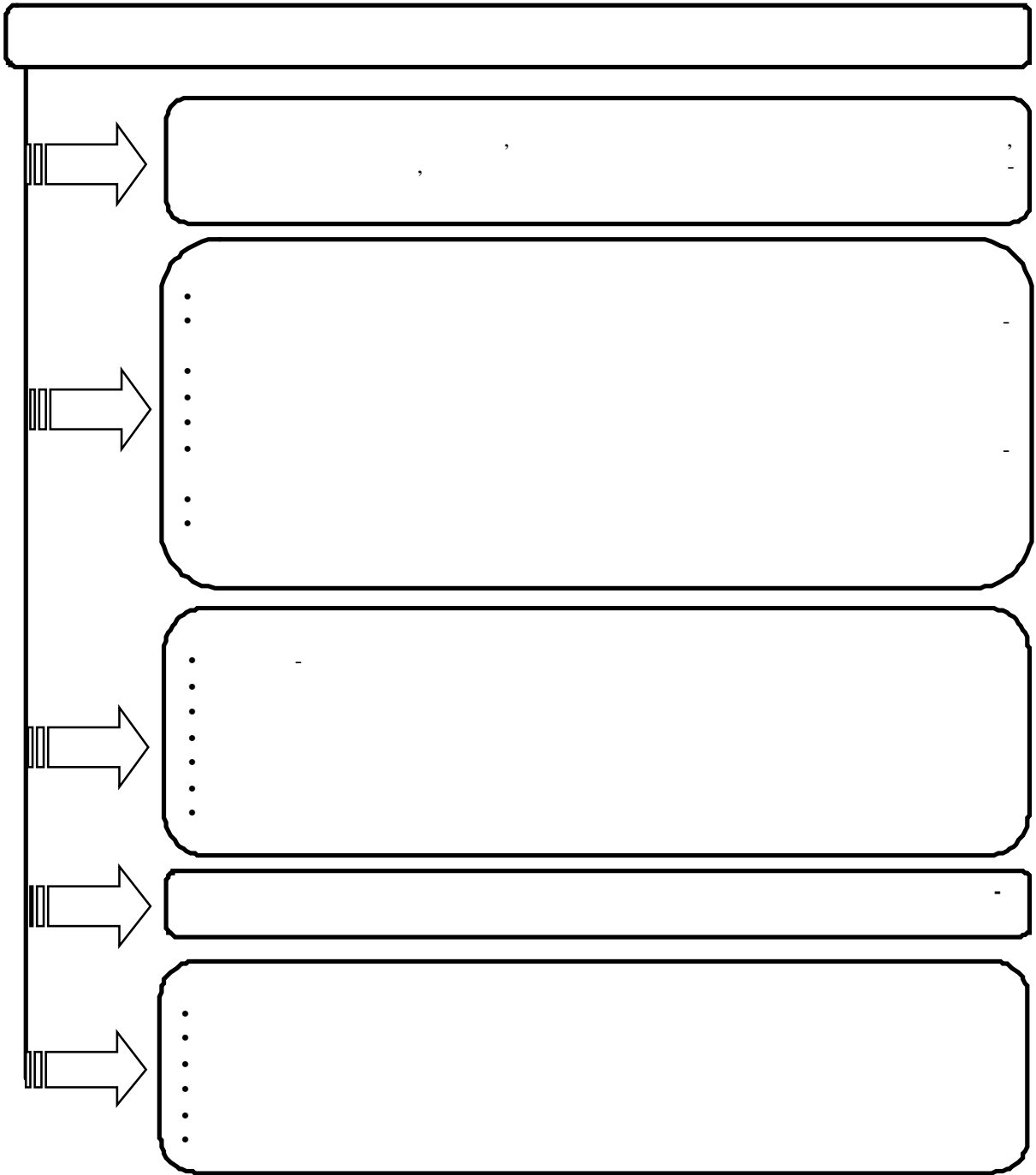
Practical application of the proposed methodology of the perennial plantings reproduction analysis and a system of indicators for estimating and predicting the perennial plantings reproduction will improve the quality accounting and analytical information intended to reproduction managing system of industry assets That will contribute to the ponder ability the conclusions and the reasonableness of managing decisions.

Keywords: perennial plantings; reproduction management; environmental factors; analytical indicators; complex analysis; information sources.

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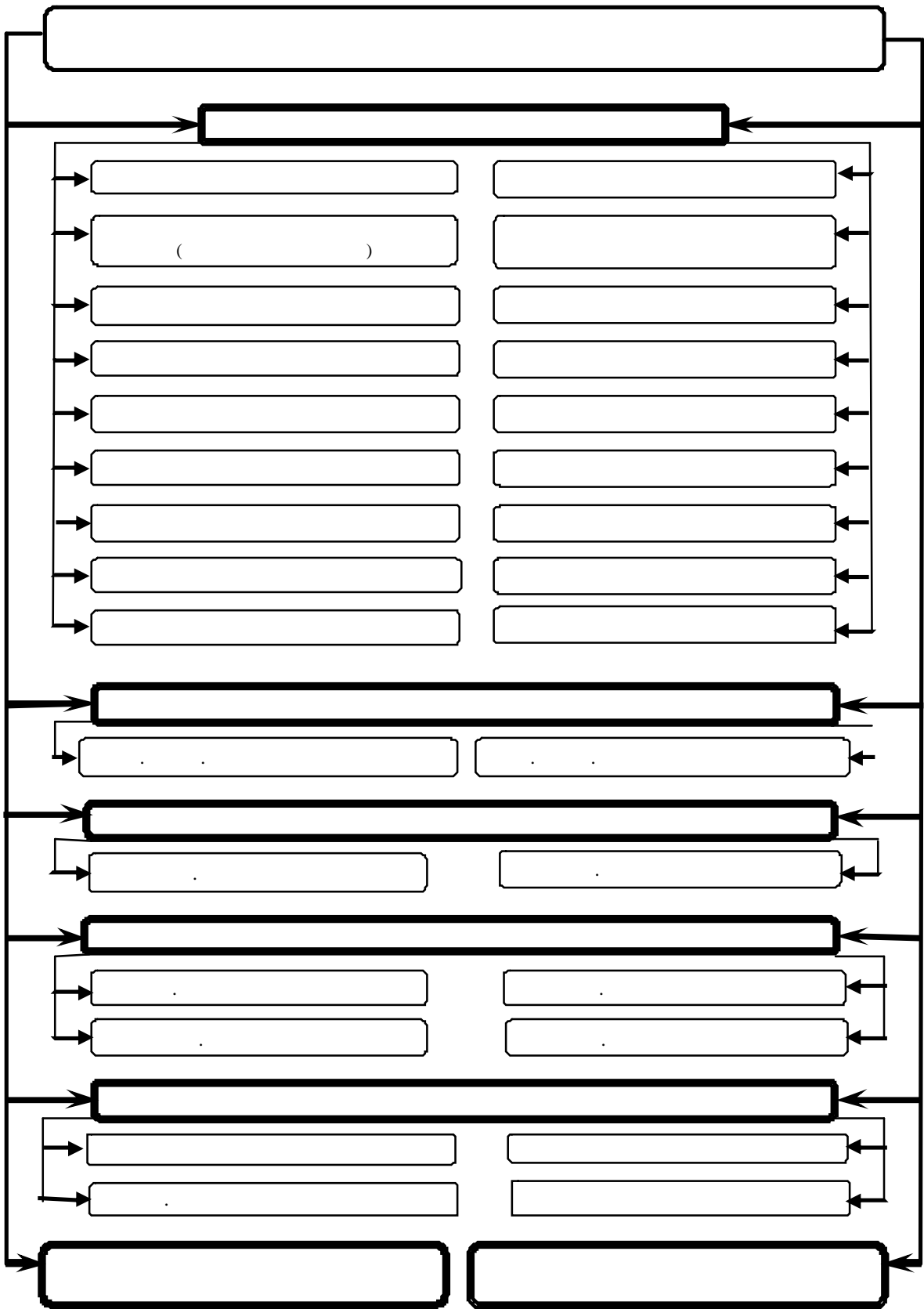
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30 2018

19 2018

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**NATURAL RESOURCES: AN ECONOMY BLESSING OR A CURSE
 (TRANSFORMATION OF VIEWS ON ROLE OF NATURAL RESOURCES IN
 ECONOMIES)**

The article reveals and considers the evolution of views on the role of natural resource factor as one of the leading countries in economic development on the basis of application of key provisions of economic theories. On the basis of the set goal, the algorithm of the study, including the definition of the dominant role of natural resources in different spheres of economic activity of countries, the disclosure of the economic nature of the paradox of «abundance of resources», the identification on the basis of a critical statement of the signs of «resource curse» as a phenomenon of the development of a number of countries, in particular — Russia, is determined. The complex role of natural resources in economic processes and their transformation into production funds is determined from the positions of historical and systematic approaches. Taking into account the trend of increasing consumption of energy resources in the world, special attention is paid to the comparative assessment of «energy abundance» in the form of positioning of countries and groupings of reserves and the cost of hydrocarbons.

Subject to the revision of views on the redundancy of resources as the basis of self development, the necessity of more active participation of countries in global resource sharing based on the principles of sustainable development. Analyzed and critically compared alternative approaches in determining the structure and mechanism of the impact of natural resources on macroeconomic indicators, primarily — on economic growth.

The interdisciplinary synthesis carried out within the framework of the geographical resource approach, the authors' developments do not confirm the thesis put forward by R. M. Auty of excess resources in a number of countries as a «resource curse» for their economy. The study shows that a weaker version of the phenomenon under consideration is more acceptable: in resource-rich countries, their use with continued intensive exploitation is less effective than other channels of economic growth. The necessity of revision of the resource use policy towards the effective management of rental income from the exploitation of

natural resources is pointed out. The main tasks in the solution of problems of national resource use, including in Russia are formulated.

Keywords: natural resources, the economy of the excess resources, the resource abundance paradox, the resource excess and curses phenomenon.

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* Measuring capital for the 21st Century, Wash. WorldBank, 2006. — . 208.

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20 2018

19 2018

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FORMATION OF ECONOMIC SECURITY SYSTEM OF THE TOURIST BUSINESS PARTICIPANTS

IDEF-

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Ensuring the security of the national economy is the most important task of the state, since economic security are the basis of national security and a factor ensuring its successful development. In the context of the transition of most economies of developed countries to the post-industrial type in the modern world are becoming increasingly important industries related to the provision of services and contribute to the growth of competitiveness of individual regions, countries and even continents. One of such industry is tourism. It is becoming increasingly important in terms of economic security of the national economy. The solution of a number of economic, organizational, social, legal problems in the context of a complex geopolitical situation and the policy of sanctions against the Republic of Crimea by the European countries and the United States is a complex problem that can not be solved without the formation of the economic security system of tourism business. The article is devoted to the process of formation of the economic security system of tourism enterprises as a basis for economic security of tourism business. It is revealed that for the formation of an effective system of economic security of the tourist enterprise it is necessary to clearly define its functional elements in order to further develop targeted measures to ensure such security. It is determined that the main functional elements of the system of economic security (SES) of the tourist enterprise coincide with the necessary resources for its functioning — material, financial, human, information. The model of the process of forming the system of economic security of a tourist enterprise based on the use of IDEF-technologies is proposed. The aims and principles of such modeling, and also the contents of its basic stages are described. It is revealed that the economic security of the tourist enterprise should be a constant process aimed at the implementation of the concept of EB, its strategy and policy in order to prevent possible damage and achieve the maximum level of economic security at the moment and in the future.

Keywords: economic security system, tourism business, tourism enterprise, model, IDEF-technology.

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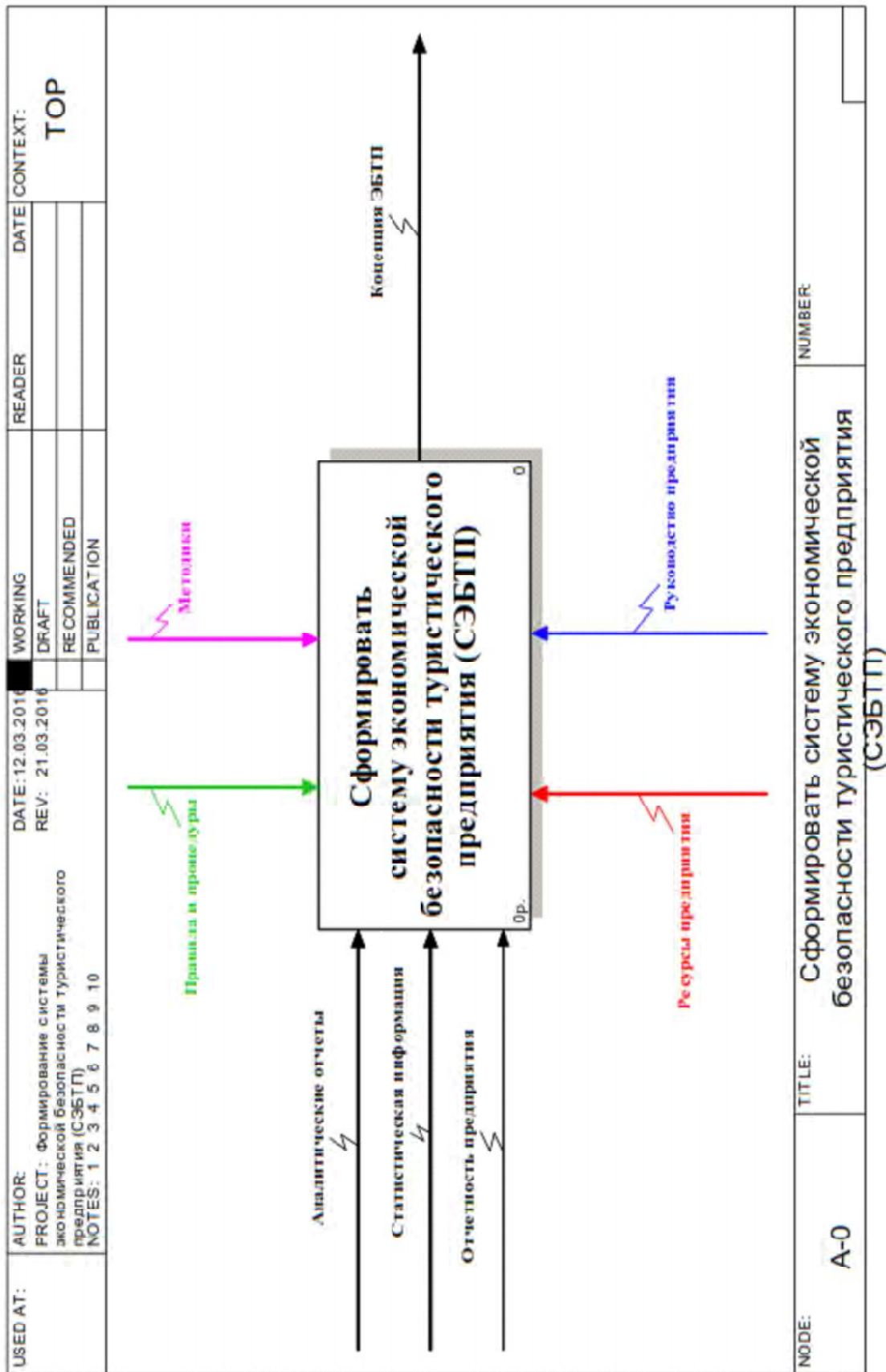
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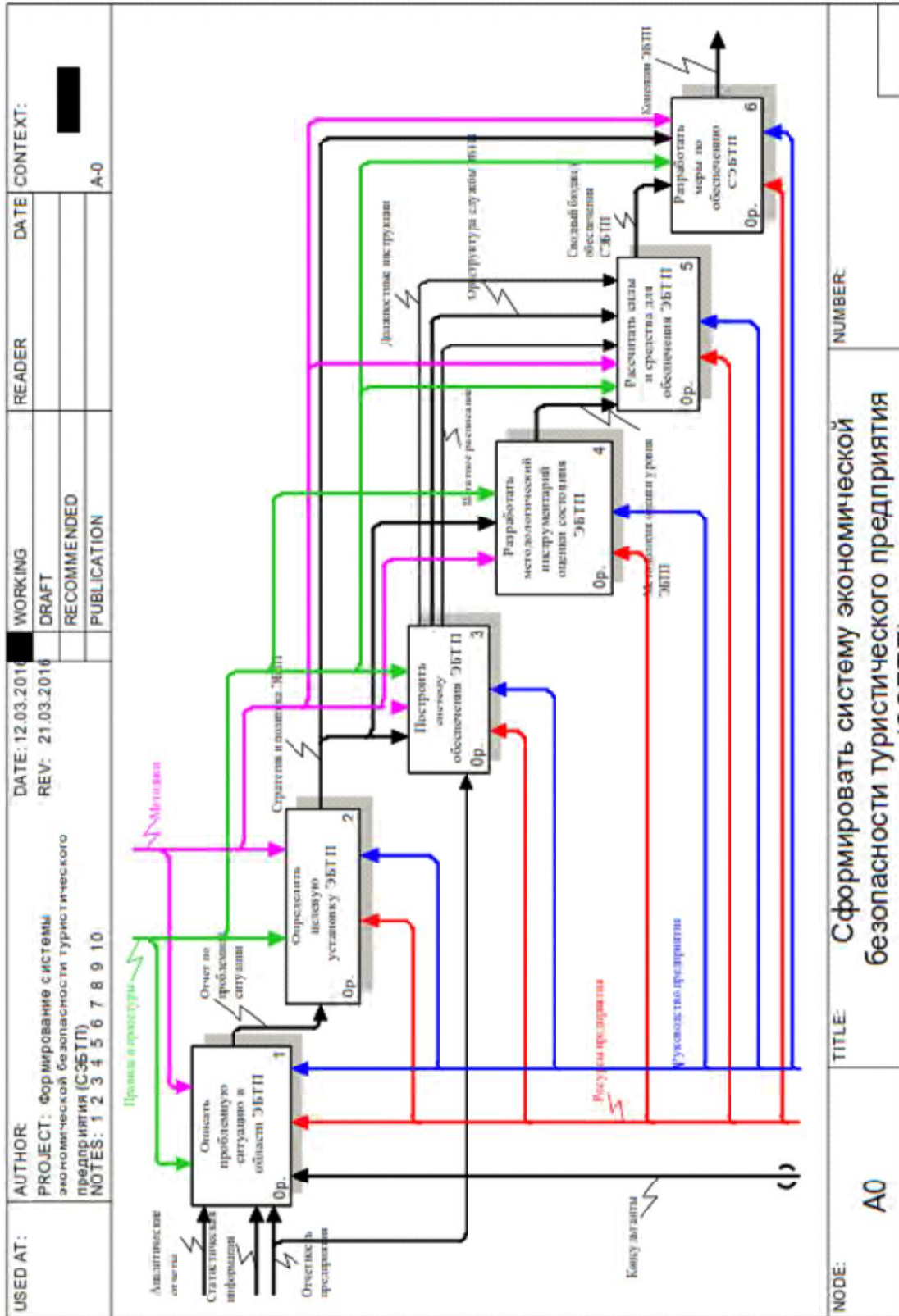
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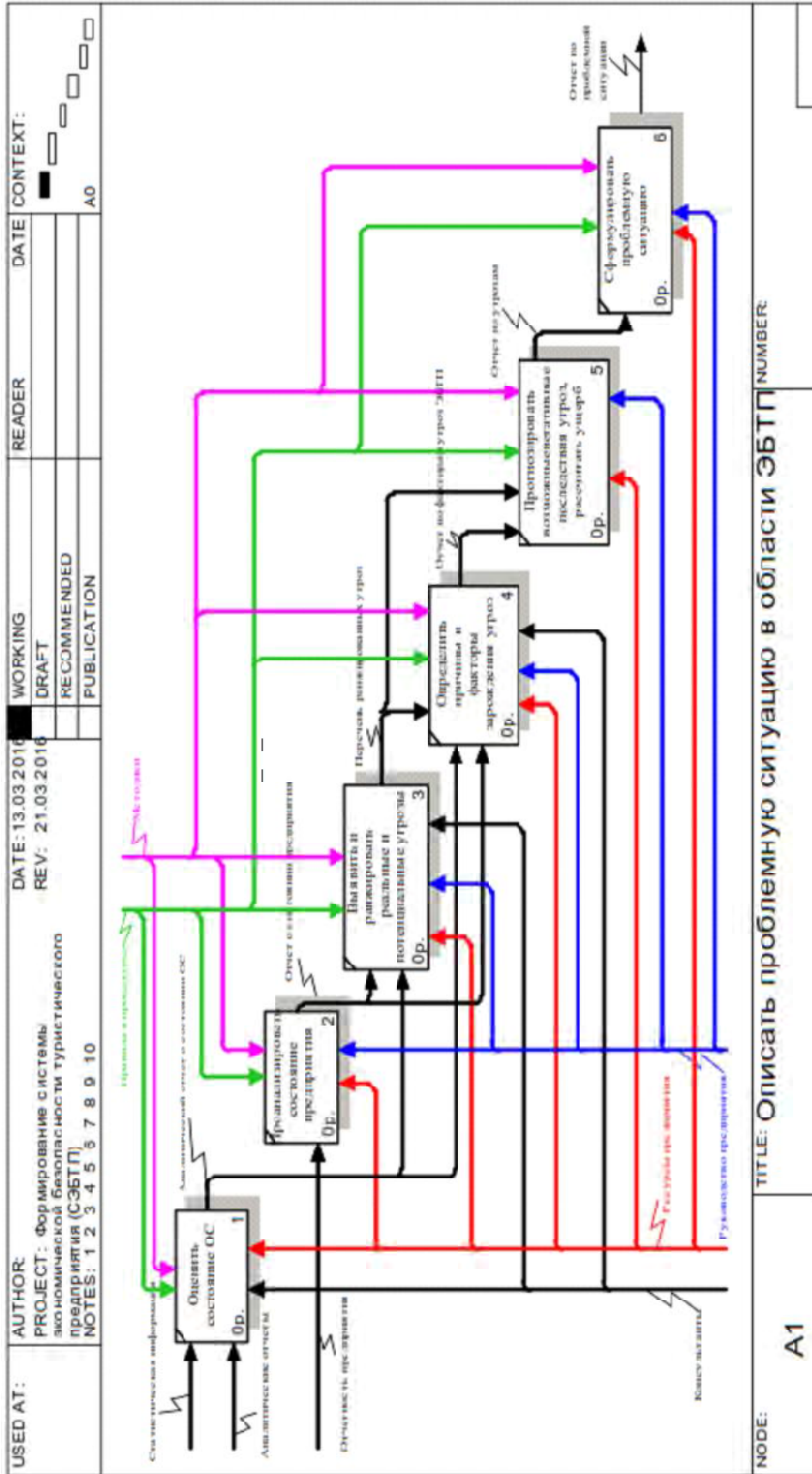
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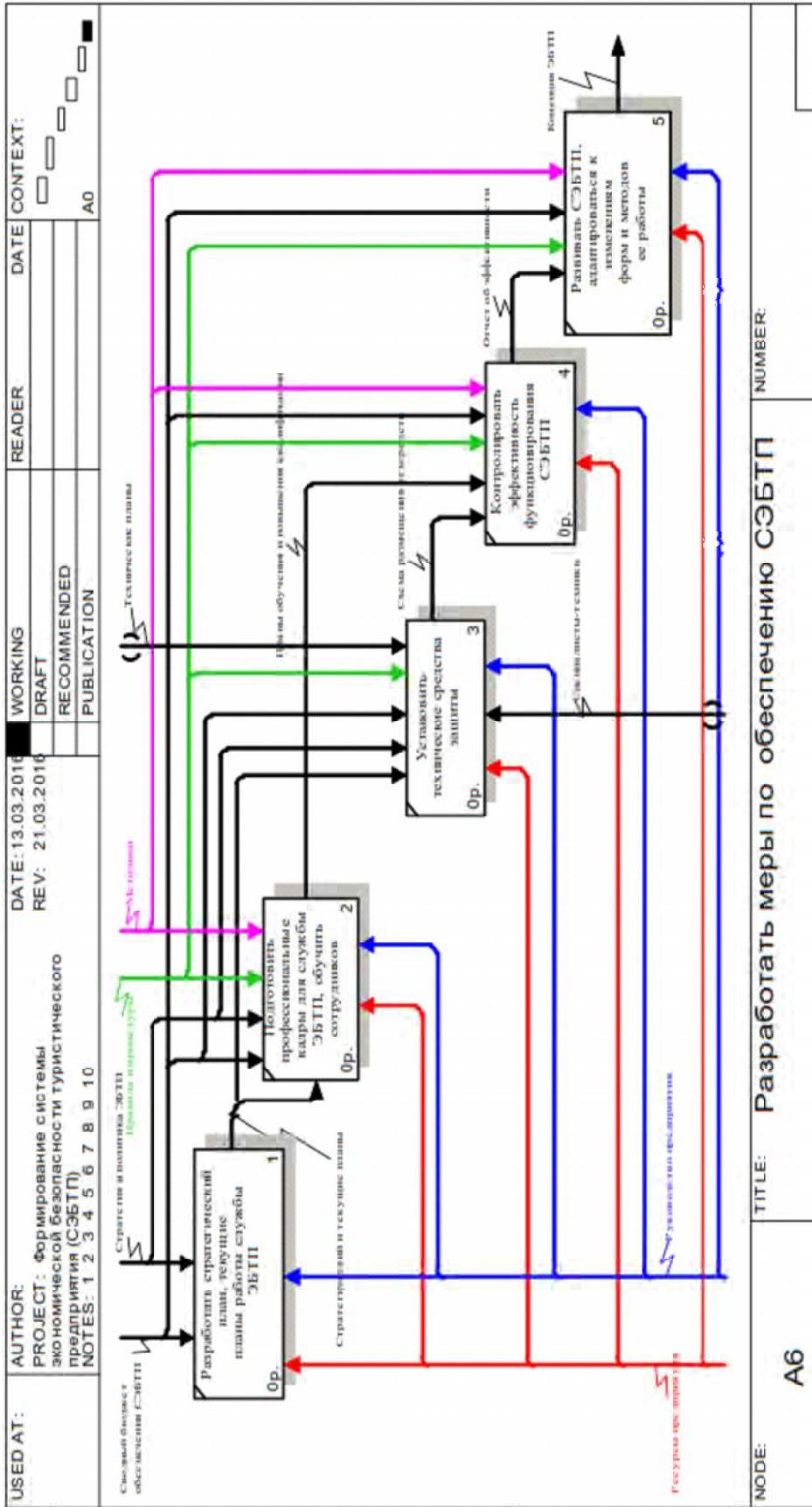
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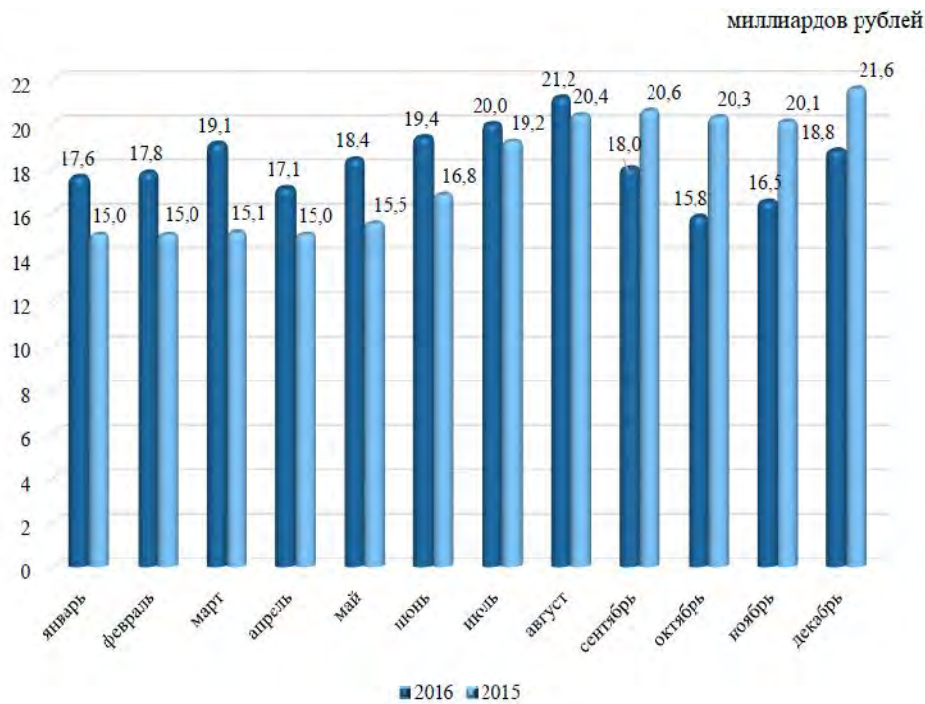
DIAGNOSTICS OF THE PRICE AND ASSORTMENT POLICY OF THE REGIONAL TRADE NETWORK

One of the main ways to increase the competitiveness of an enterprise is to introduce in its work an optimal mechanism for determining prices and determining the factors that influence the formation of the company's pricing policy. Pricing in trade networks is the most important part of the process of trade. Pricing requires both scientific experiments and intuition that helps to understand how a brand or product is perceived by buyers. The purpose of our study is to diagnose the price and assortment policy of the trading network of LLC «Business-South». In the process of the study, the following methods were used: analysis and synthesis to perform a comparative assessment of the prices of competitors; economic-mathematical to assess the mechanisms of pricing of goods; statistical to assess the dynamics of price changes; Calculation for the study of the trading network; observation and systematization of the obtained data for revealing of competitive advantages of the prices of the trading organization. The article examines the price strategies used by the trading network, describes the discount system, identifies the expected economic effect from the introduction of the price breakthrough strategy, presents the assortment of the culinary

products produced by LLC «Business-Yug», the «Furshet» trade network, the structure of the range of confectionery products of own production, the characteristic of the assortment of food and non-food products, sold in LLC «Business-Yug» trading network «Furshet», as a whole according to a well-developed assortment of goods of own production was marked in the trading network, economic relations with suppliers were investigated, according to which a number of production enterprises with which long-term contractual relations were concluded.

Keywords: price strategy, trade network, pricing policy, assortment policy, the Republic of Crimea.

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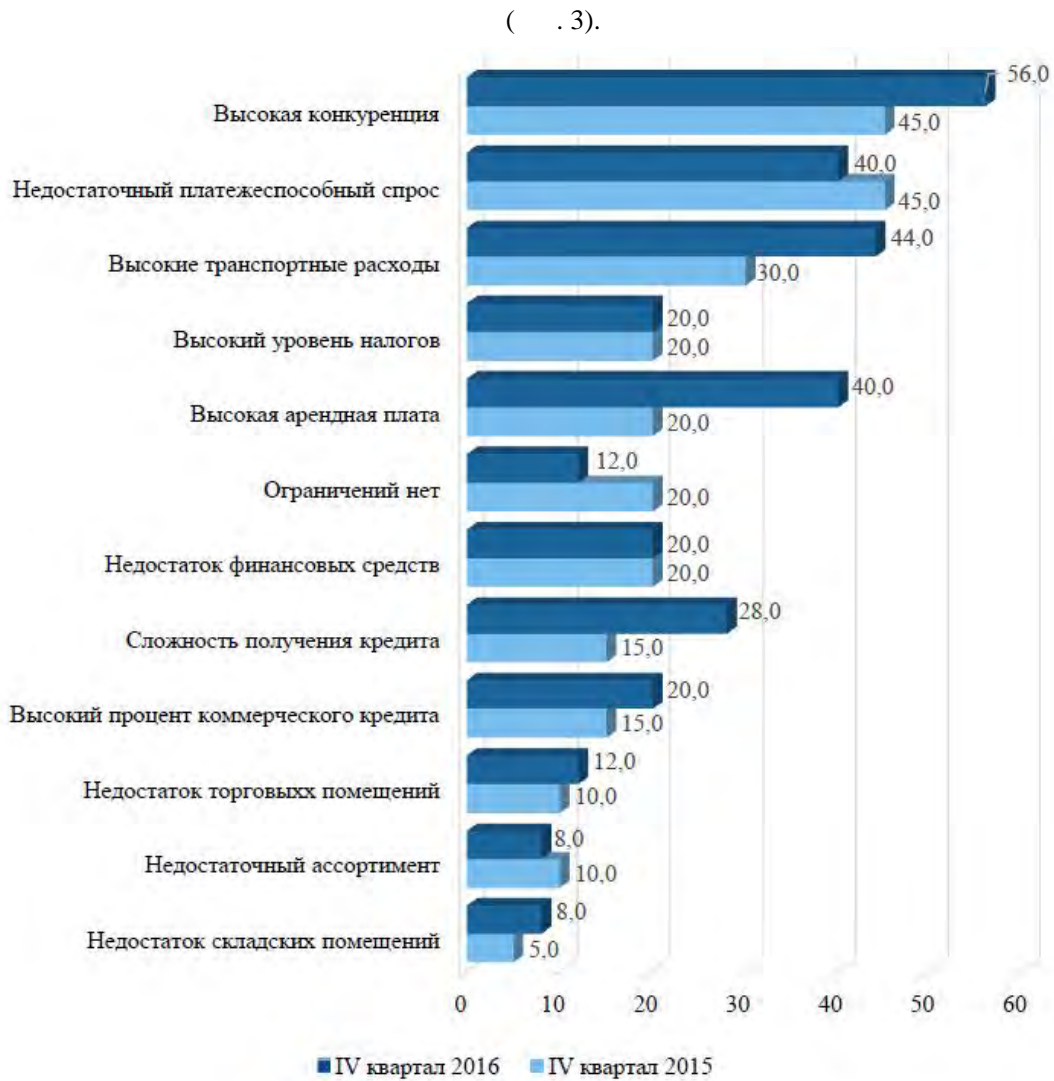


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		356	2,3
		182	1,2
		170	1,1
		123	0,8
		562	3,6
		489	3,1
		467	3,0
		312	2,0
		223	1,4
		93	0,6
		34	0,2
		689	4,4
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		44	0,3
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23 2018
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CONCERNING INCREASING COMPETITIVENESS OF CRIMEA AS A RESORT

The sustainable development of the Crimean Peninsula is impossible without the effective performance of its sanatorium-and-health-resort complex. The paper studies how to increase the competitiveness of the Republic of Crimea as a resort at the present stage of the recreational development of the Peninsula. The study is based on official statistics and insights presented in information sources of the Government of the Republic of Crimea. It is found that the Crimean Peninsula as a resort has an insufficient competitiveness both in the domestic market and abroad as well as a low level of the image component. It has been established that the number of sanatorium-and-spa institutions of the Republic of Crimea providing medical services is insignificant and should be increased to facilitate the year-round functioning of the Crimean resorts and to enhance the average room occupancy. The paper singles out negative effects of the seasonal component of the sanatorium-and-health-resort complex of the Republic of Crimea, while the year-round functioning of the Crimean sanatorium-resort establishments of medical orientation will require significant investments and is impossible without state participation. The conclusion is that, in comparison with other resorts of the Russian Federation, the Crimean Peninsula is competitive according to prices of accommodation facilities, but the level of provided services does not meet the requirements of tourism service consumers. It is assumed that in the case of year-round operation of the Crimean resorts, the prices for services provided can be somewhat reduced. It is established that in Crimea there is a considerable potential for the development of the conference service. The necessity of the revival of the therapeutic function of the Crimean resorts is substantiated.

Keywords: sanatorium complex, sanatorium-and-spa establishment, competitiveness, image, Republic of Crimea, resort, medical function.

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30 2018
19 2018

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DETERMINING THE COMMERCIAL EFFICIENCY OF THE VESSEL'S OPERATION ON A ROUTE ANAPA – YALTA

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« 120 ».

« »

Passenger transport is one of the socially important sectors for the region economy. In the resort regions, it is also an important factor in the development of tourism. Despite the significant positive changes in the transport complex in the Republic of Crimea in recent years, the development of maritime passenger transport is not paid much attention. At the same time, the Republic of Crimea has all prerequisites for the opening of regular sea communication with the mainland, for example, on the route Anapa-Yalta. In this regard, it is proposed to calculate the main indicators of the commercial efficiency of such a project and the minimum possible economically reasonable cost of travel on this route. Such calculations are needed to find out the potential of maritime passenger transport to compete with other modes of transport and the need for its state support. The traditional method of calculation for such projects involves the determination of net present value, profitability index and payback period. The peculiarity of the calculations is the application of the leasing scheme when investing in the purchase of ships, as well as the use of methods for calculating the annual operating costs of ships, developed by shipbuilding and marine transport experts. For the calculations, two different vessels were chosen for their cost, passenger capacity and performance. This is a hydrofoil boat «Comet 120M» and high-speed passenger catamaran made of composite materials «Griffin», are suitable for use in the Black sea. The results of calculations showed that the main indicators of commercial efficiency and cost of travel catamaran «Griffin» superior boat «Comet 120M». The ticket cost for the catamaran «Griffin» is comparable to the ticket cost for a bus on the same route. The results of this study can be used in the planning and organization of regular maritime traffic.

Keywords: sea passenger transport, fare, performance indicators, Republic of Crimea, boat, catamaran.

« », « 120 ». « -1 » « -2 ». 2014 . 2014–2015 . [1, 2, 9]. « »

[3, 4]. (NPV)

(1):

$$NPV = \sum_{t=0}^{n-1} \frac{P_t - IC}{(1+i)^t}, \quad (1)$$

NPV — ; P_t — ; i — ; n — ; $NPV > 0$ (PI)

(2):

$$PI = \frac{\sum_{t=0}^{n-1} \frac{P_t}{(1+i)^t}}{\sum_{t=0}^{n-1} \frac{IC_t}{(1+i)^t}}, \quad (2)$$

$PI > 1$.

(PP)

(3):

$$PP = \frac{\sum_{t=0}^{n-1} \frac{IC_t}{(1+i)^t}}{\sum_{t=0}^{n-1} \frac{P_t}{(1+i)^t} / n}, \quad (3)$$

PP — ; IC — ; P_t — ; i — ; n — ; t; t — .

• IC (t);

• P_t (t);

• i, . . . (+ 10% —);

• n (t 0 (n-1) 25 , .) IC ()

(. 1).

« 120 » 450,0 [7, 8, 9].

« » 23290 150 . 300 . . . , 200-250 . . . 200 . . . 4 . . . 300 . . . « -1» « -2», . . . 5 [10, 11]. . . 20% . . . 4% . . . 24 . . .

P_t = P_t - C_t (4)

P_t — () ; C_t — . . .

t = × n , (5)

t — , ; n — . . .

1.

« 120 »

« »*

120 », 23160 « -	», 23290 « -
50 : [2] Hydrofoil craft Passenger — A 2,5 2,0 4 —	? MHC HSC Passenger A () : 4 (0,75-1,25)
	« 120 » « »
	35,2 25,7
	10,3 9,3
	10,2 5,5 (8,5)
	35 29,5
	5 3
	120 150 (200–250)
	22 —
	98 150
	2 820 2 x 900
/	2 206 2 226
	200 324
	8 12
	488 150 000 300 000 000

* [5, 6].

. 2.

2.

*

	31	30	31	31	30	153
1	1	1	1	1	1	1
2 – 25	2	2	2	2	2	2
2 – 25	7 × 4 × 2 = 56					56
1						153
2 – 25						362

*

153

362

[12, 13].

224

$$t = \dots + \dots, \quad (6)$$

$$C = C + C + C + C + C, \quad (7)$$

$$C = n \times (\dots \times N \times \dots), \quad (8)$$

$$= n \times (k \times \dots \times \frac{N}{365}), \quad (9)$$

$$= n \times (k \times \dots \times \frac{N}{365}), \quad (10)$$

$$= n \times (k \times \dots \times \frac{N}{365}), \quad (11)$$

$$= n \times (k \times \dots \times \frac{N}{365}), \quad (12)$$

$n = \dots$; $k = 0,005-0,03$; $k = 0,01-0,03$; $k = 0,009-0,015$; $k = 0,037-0,062$

360 000 000 .. « » — 240 000 000 .. « 120 » 80 %

3. « 120 » « »*

	C	C	C	C	C	
« 120 »						
1-	1125000	2716273,97	3018082,19	6036164,38	1810849,32	14706369,86
2 – 25-	3037500	6426739,73	7140821,92	14281643,84	4284493,15	35171198,64
« »						
1-	900000	1810849,32	2012054,79	4024109,59	1207232,88	9954246,58
2 – 25-	2430000	4284493,15	4760547,95	9521095,89	2856328,77	23852465,76

$$= \dots + \dots, \quad (13)$$

$$= (\dots) \times N \times L \times B \times H + \dots \times N \times n \times L \times B \times H, \quad (14)$$

L, B, H — , \$/³; N — , \$/³; — ; N — , \$/³; — ; n — [14, 15].

1 GT, 1³, 2,83³ [16], (GT — , 100

(. . 1). (1) :

$$= \dots \times m \dots, \quad (15)$$

28000 (. . 1).

$$= \dots \times m \dots, \quad (16)$$

/ ; m 1 = 0,05 m 1 — 100000 . . . 4.

4.

« 120 » « » *

« 120 »				
1-	450047,76	6610212,0	1180395	8240654,76
2 – 25-	997561,49	15639848	2792830	19430239,49
« »				
1-	239405,35	9549036	1705185	11493626,35
2 – 25-	530358,22	22593144	4034490	27157992,22

- (25) :
- « 120 »:
 - 1- : 14706369,86 + 8240654,76 = 22947024,62 ;
 - 2- 23 : 35171198,64 + 19430239,49 = 54601438,13 ;
- « »:
 - 1- : 9954246,58 + 11493626,35 = 21447872,93 ;
 - 2- 23 : 23852465,76 + 27157992,22 = 51010457,98 .

$$NPV = \sum_{t=0}^{n-1} \frac{P_t - IC_t}{(1+i)^t} = \sum_{t=0}^{n-1} \frac{(C_t - C_{t-1}) - IC_t}{(1+i)^t}, \quad (17)$$

$$0 = \sum_{t=0}^{n-1} (C_t - C_{t-1} - IC_t), \quad (18)$$

$$\sum_{t=0}^{n-1} C_t = \sum_{t=0}^{n-1} (C_t + IC_t), \quad (19)$$

$$= \sum_{t=0}^{n-1} \frac{C_t + IC_t}{n}, \quad (20)$$

$$= \frac{22947024,62 + 54601438,13 \times 24 + 1046000000,00}{8841} = 269130,36 \quad (21)$$

$$= \frac{21447872,93 + 51010457,98 \times 24 + 704000000}{8841} = 220529,22 \quad (22)$$

[12, 13],

« 120 » 10 %, : $269130,36 / 0,8 / 0,963 \times 1,1 = 384272,33 \approx 384300$.,
 « » $220529,22 / 0,8 / 0,963 \times 1,1 = 314878,17 \approx 314900$.
 98 (82 %) « -
 », 22 (18 %) — , « -
 « » .
 70 % , — 30 % . -
 « » x, « » —
 2 , - 4 2 .

$$69 \times 2 + 29 \times 4 + 15 \times 4 + 7 \times 2 = 384300 \quad (23)$$

$$= 1594,61 \approx 1600,00 \quad (24)$$

« 120 » -
 .5. « 120 »
 .6.
 : NPV = 129 138,78 ., PP = 24,99 PI = 1,00.

5.

	100 % = 120			
« »	82 % — « 98 »	18 % — 22		
	70 % — 69	30 % — 29	70 % — 15	30 % — 7
	3200	1600	6400	3200
	220 800,00	46 400,00	96 000,00	22 400,00
0,8,	176 640,00	37 120,00	76 800,00	17 920,00
) 0,963, (-	170 104,32	35 746,56	73 958,40	17 256,96
	297 066,24			

* [12, 13].

6.

« 120 »

*

Год	Инвестиции ИС ₁ , руб.	Ежегодный доход Д _т , руб.	Постоянные затраты С _{пост} , руб.	Переменные затраты С _{перем} , руб.	Диск. Множ.	Приведенные инвестиции, руб.	Приведенный денежный поток, руб.	Чистый приведенный доход, руб.
0	100 000 000,00	45 451 134,72	14 706 369,86	8 240 634,76	1,00	100 000 000,00	22 504 110,10	-77 495 889,90
1	118 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,91	107 272 727,27	48 124 127,95	-59 148 599,32
2	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,83	29 752 066,12	43 749 207,23	13 997 141,12
3	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,75	27 047 132,83	39 777 006,57	12 724 673,74
4	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,68	24 588 484,39	36 156 369,61	11 567 885,22
5	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,62	22 353 167,63	32 869 426,92	10 516 259,29
6	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,56	20 321 061,48	29 881 297,20	9 560 235,72
7	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,51	18 473 692,26	27 164 815,64	8 691 123,38
8	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,47	16 794 265,69	24 695 286,94	7 901 021,26
9	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,42	15 267 514,26	22 450 260,86	7 182 746,50
10	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,39	13 879 558,42	20 409 328,05	6 529 769,63
11	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,35	12 617 780,38	18 553 934,59	5 936 154,21
12	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,32	11 470 709,44	16 867 213,27	5 396 503,33
13	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,29	10 427 917,67	15 333 830,24	4 905 912,57
14	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,26	9 479 925,16	13 939 845,67	4 459 920,52
15	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,24	8 618 113,78	12 672 586,98	4 054 473,20
16	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,22	7 834 648,89	11 520 533,62	3 685 884,73
17	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,20	7 122 408,08	10 473 212,38	3 350 804,30
18	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,18	6 474 916,44	9 521 102,16	3 046 185,72
19	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,16	5 886 287,67	8 655 547,42	2 769 259,75
20	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,15	5 351 170,61	7 868 679,47	2 517 508,86
21	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,14	4 864 700,55	7 153 344,97	2 288 644,42
22	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,12	4 422 455,05	6 503 040,89	2 080 585,84
23	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,11	4 020 413,68	5 911 855,35	1 891 441,67
24	36 000 000,00	107 537 978,88	35 171 198,64	19 430 239,49	0,10	3 654 921,53	5 374 413,96	1 719 492,43
Итого	1 046 000 000,00					457 996 239,27	498 125 378,05	129 138,78
					PI	1,00	PP	24,99

*

« 120 » -
« ».
« 120 »: 164 (82 %)
», 36 (18 %) —
1,5 « » (
« 120 »).
70 % , —
30 %.
« 120 » « »
x, « » — 2 ,
— 3 1,5 .
115 . × 2 + 49 . × + 25 . × 3 + 11 . × 1,5 = 314900 . (25)
= 849,93 ≈ 850,00 . (26)
.7. « » -

7.

	100 % 200			
« »	82 % — « - » 164 .		18 % — 36 .	
	70 % —	30 % —	70 % —	30 % — -
	115 .	49 .	25 .	11 .
	1700	850	2550	1275
	195500	41650	63750	14025
0,8, .	156400	33320	51000	11220
() 0,963, .	150613,2	32087,16	49113	10804,86
	242618,22			

* [12, 13].

« » .8.
NPV = 8 105 939,90 . PP = 24,42 PI = 1,02.
1600 . — 6400 3200 . « 120 » « »
— 3200 .
« 120 » ,
NPV = 129 138,78 ., PP = 24,99 PI = 1,00.
« » (— 700 .), — 1600 .)

8.

« »

*

Год	Инвестиции I _{С_б} , руб.	Ежегодный доход Д _с , руб.	Постоянные затраты С _{пост_с} , руб.	Переменные затраты С _{гер_с} , руб.	Диск. Множ.	Приведенные инвестиции, руб.	Приведенный денежный поток, руб.	Чистый приведенный доход, руб.
0	70 000 000,00	37 120 587,66	9 954 246,58	11 493 626,35	1,00	70 000 000,00	15 672 714,73	-54 327 285,27
1	82 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,91	74 545 454,55	33 470 306,96	-41 075 147,58
2	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,83	19 834 710,74	30 427 551,79	10 592 841,04
3	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,75	18 031 555,22	27 661 410,71	9 629 855,49
4	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,68	16 392 322,93	25 146 737,01	8 754 414,08
5	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,62	14 902 111,75	22 860 670,01	7 958 558,26
6	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,56	13 547 374,32	20 782 427,28	7 235 052,96
7	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,51	12 315 794,84	18 893 115,71	6 577 320,87
8	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,47	11 196 177,13	17 175 559,74	5 979 382,61
9	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,42	10 178 342,84	15 614 145,22	5 435 802,38
10	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,39	9 253 038,95	14 194 677,47	4 941 638,52
11	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,35	8 411 853,59	12 904 252,24	4 492 398,66
12	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,32	7 647 139,63	11 731 138,40	4 083 998,78
13	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,29	6 951 945,11	10 664 671,28	3 712 726,16
14	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,26	6 319 950,10	9 695 155,71	3 375 205,60
15	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,24	5 745 409,18	8 813 777,91	3 068 368,73
16	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,22	5 223 099,26	8 012 525,38	2 789 426,12
17	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,20	4 748 272,05	7 284 113,98	2 535 841,93
18	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,18	4 316 610,96	6 621 921,80	2 305 310,84
19	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,16	3 924 191,78	6 019 928,91	2 095 737,13
20	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,15	3 567 447,07	5 472 662,64	1 905 215,57
21	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,14	3 243 133,70	4 975 147,86	1 732 014,16
22	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,12	2 948 303,37	4 522 861,69	1 574 558,32
23	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,11	2 680 275,79	4 111 692,44	1 431 416,66
24	24 000 000,00	87 827 795,64	23 852 465,76	27 157 992,22	0,10	2 436 614,35	3 737 902,22	1 301 287,87
Итого	704 000 000,00					338 361 129,21	346 467 069,10	8 105 939,90

*

PI 1,02

PP 24,42

« 120 »

• ;

•

« » « » 850 . 1700 .
— 1275 . — 2550 .

« » , —

NPV =
8 105 939,90 . PP = 24,42 PI = 1,02. « »

« »
— 46,6 % [17], . . .
1312 ., « ».

() ; ,

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