

FINANCIAL RESEARCH

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SUMMARIES

Vazarhanov I.S.
REFORMING OF TAX INSTITUTES
AS THE WAY TO SOLVE ECONOMIC
CONTRADICTIONS

Tax reforms, tax institutions, monitoring

In article the author comes to conclusion, that taken measures on regulation of the Russian economy were not effective and radical enough, that has led to accumulation of problems and contradictions of the most various nature and an orientation of actions. Overcoming of the crisis phenomena assumes not only search of techniques and methods of the solution of the existing problems, but also formation of such system of economic regulation which should allow to avoid heavy consequences of the crisis phenomena in the future. In this aspect the deep substantiation of reforms of tax institutes forms a number of essential additional favorable factors for their carrying out: accurate and clear representation about the purposes of the transformations, used techniques and methods that allow to lower risk of taking of erroneous administrative decisions

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Popova G.V.
MANAGEMENT OF THE PUBLIC DEBT
AS THE FACTOR OF FINANCIAL
STABILIZATION IN RUSSIA

Public debt, budgetary policy, financial crisis, bank system, indicators

Now the structure of an external debt is characterised by a high share of debts of not financial sector, including banking. Necessity of studying of a debt of a private sector speaks its potential influence on country gold and exchange currency reserves (especially in crisis) and in some cases by the fact that the government can take up obligations on this debt. The author comes to conclusion, that for timely and qualitative management of a public debt the decision of some problems in the field of an establishment of threshold values of indicators of the state and corporate debt is required, that as a whole, favorably should promote financial stabilisation in management of a public debt.

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Bogoslavtseva L.V.
**THE CONCEPT OF PERFECTION
 OF ACTIVITY OF FEDERAL TREASURY
 BODIES IN THE CONDITIONS
 OF BUDGETARY PROCESS REFORM**

Budgetary powers of Federal treasury, budgetary assignments, personal accounts, budgetary obligations

Peculiarities of the implementing by the Federal Budget organizations activities with funds received from the profitable activities are defined. Since January, 1st, 2009 introduction of more than 11 standard legal certificates of the Ministry of Finance of Russia and the Federal Treasury, directed on the further perfection of the organisation of execution of budgets of budgetary system of the Russian Federation is carried out. In article problems of the organisation of cash execution of budgets of budgetary system of the Russian Federation are reflected, necessity of working out new mechanisms of financing of expenses of budgets is proved, advantages of a new order of opening of personal accounts are defined. Therefore within the limits of new mechanisms of execution of the budget it is necessary to improve procedure of data transition from the top managers to addressees of budgetary funds, to improve operational work of bodies of Treasury of Russia, as much as possible to reduce terms of carrying out of client operations, to solve problems on perfection of work with means for the unified account of Treasury.

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Pavlov K.V.
**INVESTMENTS AND INNOVATIONS
 OF INTENSIVE AND EXTENSIVE TYPE:
 THE MACROECONOMIC APPROACH**

Investments, innovations, economic intensive process, intensification of social reproduction, macroeconomic approach

In the article the author's classification of investments and innovations from the point of view of their influence on processes of extensification and intensifications of public reproduction is offered, and also vari-

ous forms of investments as factors of strengthening of intensive character of manufacture are considered.

The author comes to conclusion, that in modern conditions it is necessary to carry out an estimation of consequences of introduction of investments and innovations from the point of view of their influence on strengthening of processes of an intensification of public reproduction.

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Petrenko E.V.

DIRECTIONS OF CONVERGENCE OF NATIONAL AND INTERNATIONAL STANDARDS OF BANKS FUNCTIONING

Globalisation, financial crisis, financial integration

Article is devoted to the features of integration of Russia in the world economic environment in the conditions of prompt development of market relations which cause the necessity of maintenance of economic counterparts the adequate information on activity of managing subjects. So the international standards which are a direct consequence of globalisation, in unstable conditions often are exposed to criticism. The author comes to conclusion that the international standards applied by the Russian commercial banks, require completion and updating that was especially showed in the conditions of crisis.

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Cherkashina T.A., Ivanenko D.E.

CADASTRAL LAND ESTIMATION OF THE BIG AND AVERAGE CITIES IN THE CONDITIONS OF REFORMING OF LAND RELATIONS

Cadastral estimation, results of an estimation, specific indicator of cadastral cost.

In the article the analysis of results of the second state estimation of the land of settlements and comparison of techniques of a cadastral estimation for 2002-2007 is carried out. As a result of the analysis the basic differences of the works by definition of cadastral cost of the ground areas of settlements of the Rostov region are allocated and comparative results are given.

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Demidenko T.I.
LARGE RUSSIAN COMPANIES
CAPITALIZATION IN THE CONDITIONS
OF A GLOBAL ECONOMIC CRISIS

Stock market, global economic crisis, capitalization, a market value, large capitalization companies

In the article analysis of the large Russian companies capitalization from the moment of the crisis beginning in the world economic till now is taken. The large companies represent the basic part of the Russian economic system, therefore the change of their market value reflects the change of an economic situation in the country.

The author also considers factors, which caused the essential changes in the capitalization of Russian companies. Besides, there is a comparative analysis of the Russian companies's capitalization change and the capitalization change of their western analogues in the article.

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Kulik O. S.
THE PRACTICE OF FINANCIAL PLANNING
IN FOREIGN AND RUSSIAN
CORPORATIONS: COMPARATIVE ASPECTS

Financial planning, financial planning in American firms, break-down method, build-up method, the center of the financial responsibility, interrelation of strategy with tactics of planning, financial planning in Japanese firms, the specialized company, the diversified company, Better budgeting, Beyond budgeting, Advanced budgeting, Beyond budgeting Round Table, the examination of status the financial planning on firms of Rostov-on-Don and Rostov region

In the article the author considers the American and Japanese experience of the organisation of technologies of financial planning in large corporations, the comparative analysis of the considered technologies with practice of planning of the finance in Russia. Besides the latest foreign concepts of management (concepts of the improved budgeting are considered and non-budgetary managements), the analysis of possibility and expediency of their application in modern conditions of the organisation of business in Russia with use of a method the SWOT-analysis and the carried out research about a financial planning condition at the enterprises of Rostov and the Rostov region are considered.

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Belokon A.L.

THE CLOSED SHARE INVESTMENT FUNDS: FINANCIAL TECHNOLOGIES AGAINST CRISIS

Share investment funds, crisis, financing, management

The closed share investment funds are the modern mechanism of efficient control and financing. In the article the author characterizes the closed share investment funds, investigates their various categories and comes to conclusion, that, a necessary component of concept of closed share investment funds security is legal security of shareholders, and also represents effective result of use closed share investment funds by the commercial organisations.

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Nikogosjan G. L.

ESTIMATION OF FINANCIAL RISKS AND STRATEGIC MANAGEMENT BY MEANS OF BUDGETING

Financial risks, budgeting, financial strategy

Article is devoted to the analysis of strategic management for financial risks in modern conditions. As a result of the comparative analysis of methods of an estimation of risks advantages and lacks of traditional and modern tools are defined, the special role of budgeting is emphasized. In the article the matrix of financial strategy which reveals possible directions of development of the enterprise on the basis of what the author comes to conclusion, that in the conditions of unstable market value of indicators of dynamics increases.

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