

# FINANCIAL RESEARCH

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## SUMMARIES

**Zhironkin S.A.**  
**ABOUT THE ANTI-CRISIS ROLE  
OF RUSSIAN BANKING SYSTEM***Banking system, crisis, credit*

The article describes basic scenarios of progressing of crisis processes in Russian economy and the problem of activation of credit stimulation of its overcoming is rised. It's also shown the role of banking system in this process. The measures for eliminating the distancing of long-term bank credit from real sector are proposed for institutional, functional and credit-marketing ways of banking system regulating.

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**Zaharjan A.G.**  
**NEW APPROACHES TO FORMATION  
OF THE BANK PERSONNEL***The bank personnel, clients, professional and personal qualities, corporate ideology, management system.*

This article is about the problem of forming of new approaches in the banks personnel work with their clients. For revealing the necessary qualities of the bank employee author interviewed the banks clients. As a result of research was made the conclusion that now not only professional but also personal qualities of the bank personnel are important to the clients. In connection with it each bank must generate its own corporate ideology and raise quality of servicing.

**Ilyichev V.B.**  
**BANK'S INNOVATIONS AS THE ELEMENT  
OF STRATEGY OF COMMERCIAL BANK***Commercial bank, innovations, bank product, marketing*

Experts consider that for the retail market the new product gives priority, however in the competitive market it is subject to copying and updating, and it means that the new product will very soon be dissolved in the competitive market. Development of innovation is always a combination of using of financial tools, processes and decisions that multiplicatively increases result.

Today the basic innovative strategy of commercial bank is creation of bank products on the basis of existing tools. The innovations linked with using of already existing tools, composes the basic part of developments of banks and by technology of creation the author classifies them into following groups:

1. Combining of existing products and their elements.
2. Decomposition of existing products and their elements.
3. Using of existing elements in new quality.

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**Hamula V. N.**  
**WORLD FINANCIAL CRISIS**  
**AND PROSPECTS OF DEVELOPMENT**  
**OF THE STOCK MARKET IN THE RUSSIAN**  
**FEDERATION**

*Securities, derivatives, warehouse certificates, reliability guaranteeing, a mega-regulator of the financial market.*

Article is devoted to the problems of development of a securities market in the Russian Federation. The current state is considered and prospects of development of domestic market of securities are analyzed. It is offered to combine functions on regulation of all segments of the financial market (share market, insurance market, bank market, non-state pension funds) and necessity for maintenance of equal competitive conditions of participants of the financial market in all its segments is proved.

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**Milovanov I.S.**  
**RUSSIAN FINANCIAL ASSETS' RISKS**  
**HEDGING**

*Hedging, the financial market, derivative financial tools.*

In the article the primary trends of development of the Russian derivatives market for the analysis of efficiency of their use by hedgers are generalised. There are 3 main segments — share market, commodity market, monetary market. For each of them the method of comparing with the foreign market is used and the estimation of a condition

of a segment of the financial market is given. For the analysis most important indicators, such as correlation, volatility, liquidity, volume of open positions were used. The basic conclusions on quality of instruments of the Russian derivatives market are made.

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**Vovchenko N.G., Efremenko I.N.**  
**DIRECTIONS OF DEVELOPMENT**  
**OF SYSTEM OF PENSIONS PROVISION**  
**IN THE CONDITIONS OF STRUCTURAL**  
**REORGANIZATION OF THE FINANCIAL**  
**SYSTEM OF RUSSIA**

*Pension system of Russia, pension reform, the state and not state pension's provision, Pension fund of Russia.*

In this article attempt to estimate a direction of the further development of system of pensions provision of Russia in the conditions of structural reorganisation of economy is done. The problem of a pensions provision in the world becomes more and more aggravated every year. All developed countries face a choice: to increase taxes and payments on social insurance, or to reduce the state pensions. A principal cause of approaching crisis of systems of the state pensions provision is fast ageing of the population of the most part of developed countries.

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**Cherkashina T.A., Kashirina E.I.**  
**THE ANALYSIS OF THE METHODS**  
**OF INCOME APPROACH IN THE INDUSTRIAL**  
**ENTERPRISES' TRADEMARKS ESTIMATION**

*Trade mark, value assessment, income approach, industrial enterprises, royalty rate.*

In the article authors analyze the basic methods of income approach, used in the industrial enterprises' trademarks valuation, which are divided into direct capitalization methods and techniques, based on the detailed formula of discounted cash flow.

Evaluation stages of trademarks within the limits of the profitable approach are as a result generalized, and also the base formula for calculation of cost of a trade mark of the industrial enterprise, considering real economic gains from its use is specified.

In the conclusion author summarizes results and notes advantages and disadvantages of this approach.

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**Evstafieva E.M.**  
**DERIVATIVE BALANCE SHEETS AS ONE OF THE INSTRUMENTS OF PROPERTY STRATEGIC ACCOUNTING**

*Derivative balance sheet, hedge derivative balance sheet, immunization derivative balance sheets, strategic derivative balance sheet, derivative balance sheet of integrated risk.*

Under the present-day conditions of market relations development in Russia there has been an increasing interest in the practical use of balances in economic processes management, especially in the field of property investment, preserving, alienation, partition and appropriation.

The article grounds the use of derivative balance sheet system in strategic accounting enables to evaluate and consider the real and expected effort of different factors on the company. Basing on this data one can arrange the efficient control and management system of property, risks and financial solvency.

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**Popkova E.G., Novakova E.I.**  
**INCREASING OF THE POPULATIONS FINANCIAL LITERACY ON THE EXAMPLE OF THE CENTER OF FINANCIAL EDUCATION «CITI PROFESSORS»**

*Financial literacy, deposits, realty, stocks, financial pyramids*

With growth of incomes question of their competent using by the population becomes more and more actual in Russia. To solve this problem government program of increasing of populations financial literacy is necessary. This program should result not