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SUMMARIES

E. I. Zlobina**THE WAYS OF DEVELOPMENT RETAIL CREDIT STANDARDS IN RUSSIA***Standards, retail credit*

In the paper endogenous and exogenous factors are described. The endogenous factors include the reform of Russian credit market, the exogenous factors insist of innovation in banking, reform of global financial system. On the base of these factors the author formulates the ways of development retail credit standards in Russia which include standards' formalization, using standards as the instrument of banking regulation and other.

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V.V. Krivosheyev**REGULATION OF ACTIVITY OF HEDGES-FUNDS***Investments, a hedge-fund, derivatives*

The author of article focuses attention on the fact that the modern financial market gives a wide choice of capital investments ways. Against increasing institutionalization investors aspire to work with hedges-funds, which basic distinctive line is possibility to receive the income, despite conditions on the financial market. In article it is noticed, that, despite problems in development of the world financial market which revealed in second half of 2007, the volume of the ac-

tives which are in management of hedges-funds, promptly grows, as hedges-funds are guided on absolute, instead of relative profitability. In practice it means, that they can receive the income, both in the conditions of growth, and falling market. Traditional funds in the conditions of the falling market at the best try to fall not so quickly, as the market. In work features of regulation of hedges-funds activity in the Russian Federation are generalized.

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B.P. Nosko**ORGANIZATION AND FINANCING OF STATE AND MUNICIPAL SERVICES GRANTING SYSTEM***Municipal service, financing of local governments, social support*

In article the concept municipal service is defined, and also its role in activity of local governments is traced. In particular the author notices, that the overall performance of local governments is in many respects defined by quality of services given by them. The author considers and offers measures on perfection of process of granting of municipal services.

Creation of the multipurpose centres as one of key elements of a management system which not only form an infrastructure necessary for qualitative granting for citizens of services, but also promote integration of necessary intellectual and technological resources for the organization of effective interaction of various institutes of the power in interests of citizens is proved.

Rukina S.N., Terentyeva V.V.**MANAGEMENT OF TAX LOADING OF THE ENTERPRISE**

Taxes, tax loading, design procedures, financial crisis, non-payments, management tools.

In article tax loading is considered as multidimensional indicator, various techniques of its calculation are analyzed. For the purpose of its decrease in the conditions of financial crisis use of such legislatively regulated tools as creation of reserves on doubtful debts, a debt innovation, a delay, payment by installments and the investment tax credit is offered.

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M.M. Eseneev

FORMATION OF ORGANIZATIONAL-ECONOMIC BASES OF MANAGEMENT BY TAX PAYMENTS OF THE ORGANISATION

Tax payments, management of financial streams, monetary stream of the organization

In article key signs on which payments concern the tax are defined. The conceptual scheme of formation of the organizational-economic mechanism of management is offered by tax obligations of the organization. The given scheme is constructed on principles of the system approach to management of cumulative financial streams of the legal person. It provides increase of level of use of circulating assets and increase a pure monetary stream of the organization.

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I.N. Lagunova, O.V. Kotova

BANK'S COST ESTIMATION ALGORITHM

Bank's cost estimation, market cost, banks actives and passives

Traditionally estimating of market cost of any object possible to use three approaches: cost-is-no-object approach, comparative and profitable. The results of calculations weighed by different methods, allow to receive market estimation of business cost.

Cost-is-no-object approach consists of element wise estimation of market cost of actives and obligations of bank and is caused by distinction of results of a balance and market estimation of making banks actives and passives. At the comparative approach comparison of object with comparable objects is spent. Author concludes that the profitable approach is base in an estimation of market cost of banks.

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V.Y. Barashyan

ESTIMATION OF EXTERNAL LIMITATIONS DURING ORGANIZATION OF INVESTMENT FINANCING

Strategic financial management, investment appeal, investment resources.

The major aspect of acceptance of any investment decision is determination of regional and of a particular branch orientation to investment activity of enterprise taking into account general corporate strategy of his development. Moreover, the estimation of investment appeal of region and industry comes forward as a fundamental factor of external limitation of financial parameters of investment projects during organization of the investment financing.

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