

Финансовые Исследования

1 (26) 2010
М а р т



FINANCIAL RESEARCH

FOUNDER AND PUBLISHER: ROSTOV STATE
ECONOMIC UNIVERSITY (RINH)

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SUMMARY

Vovchenko N.G., Evlahova Y.S.
**FORMATION OF THE INSTITUTIONAL
 PLATFORM OF GLOBAL FINANCIAL
 STABILITY**

Financial stability, international organizations/institutions, financial crises

In this paper author considers the ways of forming institutional platform at global financial stability. After 1998 crises the economists made theoretical investigations, such as definition, principles, ways of monitoring financial stability. The modern financial crises meant the second stage of forming institutional platform at global financial stability — the new institutions were organized.

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Panzo N.D.
**THE BACIS PROBLEMS OF RISKS
 MANAGEMENT IN THE BANKING SECTOR
 OF ANGOLAS ECONOMY**

Problems in risk management, the banking sector of Angola, National Bank of Angola (BNA), Kwanza — the national currency of Angola

The article deals with the problem of risk management in the banking sector of the economy of Angola, located at the stage of establishment and formation: lack of adequate professional knowledge in risk man-

agement in top management; lack of effective interaction of risk management services to other branches of the organization; lack of credibility of the units responsible for risk management.

The article discusses ways to overcome these obstacles by taking appropriate measures and programs that will contribute to the development of financial markets' efficiency.

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Ostrovskaya I., Sokolova Y.
**HOW MANY BANKS SHOULD BE LEFT
 IN RUSSIA**

Small and medium banks, size of bank equity capital, regional banking development, bank regulation

This article considers the necessity and possible consequences of new requirements set by bank legislation with regard to the size of banks' equity capital. The authors emphasize that Central Bank's tough policy towards small and medium banks constitutes a threat to normal activity of regional financial infrastructure and business. The problem of reasonable amount of banks in Russia should be solved with regard to the territorial scale of Russia and its regional peculiarities. In conclusion the authors formulate some ways to support regional banks.

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Kolikova E.M.
**PROBLEM LOANS MONITORING
 IN CONSUMER BANK CREDITING**

Retail crediting, bank crediting, consumer crediting, delayed debts, problem loans, problem debts, collective agencies.

Increase of a problem of "bad" credits is urgent in modern conditions. Absence of sufficient theoretical and practical developments on the organisation of banks work with problem credits interferes with timely reaction of banks to arising problem credits. However occurrence of problem credits can be expected and prevented, having taken necessary measures.

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Basko O.V.

THE ORGANIZATION OF OPERATIONAL RISK MANAGEMENT IN THE CREDIT ORGANIZATIONS OF THE ROSTOV REGION

Operational risks, risk-management, credit organisations

Article considers the general tendencies, and also features of the organisation of operational risk management in credit organisations. The author pays attention that a main objective of the analysis of bank risks is formation for persons making decision, a complete picture of the risks menacing to bank, a life and health of employees, to property interests of shareholders, the obligations arising in the course of mutual relations with clients and other counterparts, the rights of the third parties.

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Sokolova E.M., Gerasimova I.A.

THE PROBLEM OF FORMING LONG-TERM BANK RESOURCES

Bank, resources, "long" money, stability, irrevocable deposit, irrevocable certificate of deposit, deposit insurance, budgetary funds, retirement savings

The article examines the main sources of formation long-term bank resources

("long" money): money savings of the population and business, budgetary funds, pension savings. The ways of improving the stability of funds attracted by banks, are considered, as ways to stimulate the attraction of "long" money. It is emphasized that the State plays an important role in ensuring the attractiveness of the banking system and increase confidence in it.

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Klitina N.A.

OPTIMIZING THE PORTFOLIO DEPENDING ON INVESTMENT DIVERSIFICATION

Investments, investment portfolio, forming, management, optimization, diversification.

In the article the author has systemized theoretical reasons of forming investment portfolio. Analysis of stages of choosing the objects of investments is given from the

point of portfolio investor's view. The technology of forming and managing diversified portfolio is observed.

As a result of done analysis the graphs are built in the dependence on risk and profitability of investment portfolio of Russian issuer's, and also optimal portfolio has been defined.

The author makes the conclusion, that the clear trend of reducing risk is observed in the terms of increasing a number of assets of different spheres of activity in Russia.

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Shchemeleva A.S.

THE INFLUENCE OF THE DYNAMICS OF STOCK MARKETS TO GDP IN THE RUSSIAN FEDERATION



This article investigates the relationship between economic indicators of stock market and index of gross domestic product (GDP) — the main indicator of condition of the economy. A substantial part of the country's GDP, taking into account features of existing economic system of Russia, is formed by a limited number of enterprises. As enterprises, significantly affecting the dynamics of the GDP of Russia, should be

considered the joint-stock companies whose shares are included in the stock indexes of RTS and MICEX. It is proved that the relationship of GDP, the RTS index and MICEX index is so close that makes it possible not only to predict the dynamics of these indicators, but the scenario of further development of national economy as well. Russia is one of the countries the fall of GDP of which in the circumstances of crisis is significantly associated with global economic processes. Thus, we should expect the growth of Russia's GDP and of the related indicators, primarily due to changes in external, in relation to the national economy, factors. A different scenario would be implemented subject to the adoption of effective measures to modernize their own economies, undertaken in response to the crisis by economically developed and advanced developing countries. The main features of the third scenario will be the modernization of the national economy on a new technological level, based on public-private partnership.

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Charaeva M.V.

APPROPRIATENESS AND PECULIARITIES OF DEVELOPMENT OF INVESTMENT POLICY OF THE ENTERPRISE IN PRESENT ECONOMIC SITUATION

Investment, investment business, investment policy, investment program, investment project, investment sources

Transformation of Russian economy in the period of restructuring requires the development of new approaches to such an important sphere of reproduction as investment.

In order to make investment activities efficient it is necessary to develop investment policy of the enterprise. Investment

policy is vital for the performance of the enterprise of any size, branch of industry, legal form or other characteristics. In the present conditions of the development of the economy in Russia it is important to create the investment policy of the enterprise which will provide efficiency of its performance in future.

The process of the development of the investment policy of the enterprise should be aimed at the provision of optimum use of investment resources, rational combination of different sources of finance, at the achievement of positive integral characteristics indices of effectiveness of investment projects of the enterprise and, on the whole — at the economically appropriateness directions of the development of the enterprise.

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Usenko A.M.

ASSESSMENT OF FINANCIAL STABILITY OF INNOVATIVELY ACTIVE SMALL ENTERPRISES

Small businesses, innovative activity, financial stability, financial analysis, ratio analysis

The problems of the definition of enterprises' level of financial stability are under consideration. On the basis of specific character of small innovatively active enterprises activity basic trends of improvement of financial stability analysis are grounded, the model of financial condition assessment of innovatively active enterprises is given, taking into account not only quantitative indicators of activity, but qualitative description as well, which are capable to impact on the financial condition and level of financial stability.

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Vorobeva I.G.

FEATURES OF DEVELOPMENT OF THE RUSSIAN SYSTEM OF COUNTERACTION OF CORRUPTION, LEGALIZATION OF THE INCOMES RECEIVED CRIMINALLY, AND TO TERRORISM FINANCING

Financial safety, system of corruption counteraction, washing up criminal incomes and terrorism financing.

The urgency of the put problem is caused by special public danger of the specified crimes undermining stability of economic growth. Now the complex of measures of counteraction of corruption, legalisation of the incomes received criminal by, and

to terrorism financing (UNDER/FT) at the international and national level is developed and constantly improved, however active use of new telecommunication and financial tools considerably expands organised crimes possibilities on legalisation of illegally received incomes.

Formation and development of the Russian system POD/FT became reaction to formation of global system of maintenance of a transparency of financial streams. However, despite obvious progress, the Russian system POD/FT now faces the calls caused

by expansion of financial globalisation that defines directions of its further perfection.

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