

# FINANCIAL RESEARCH

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## SUMMARIES

**N.G. Kuznetsov, K.V. Kochmola, J.S. Evlahova, N.V. Kosheļ**  
**FINANCIAL THERMODYNAMICS: NEW APPROACHES IN RESEARCH  
OF A WORLD FINANCIAL SYSTEM**

**Keywords:** thermodynamics, financial streams movement, a phenomenon of capital domestic displacement, financial turbulence, corruption, washing up of criminal incomes, and terrorism financing counteraction.

In article new approaches in financial systems research, representing use of physical laws for an explanation of the phenomena in the financial markets are considered. Authors consider three laws of thermodynamics and the mechanism of their action on an example of outflow/inflow of capitals in the Russian financial system, and also process of financial turbulence. Results of theoretical research of financial thermodynamics have received the practical application in article — as measures on corruption counteraction, washing up of criminal incomes, and terrorism financing.

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**I.N. Efremenko, N.O. Panchenko**  
**THE MAJOR MAINSTREAMS OF ECONOMIC COOPERATION OF RUSSIA AND GERMANY**

**Key words:** financial integration, international trading, international investments, economic cooperation, main spheres of economic cooperation of Russia and Germany

Article contains information about economic relations of Russian Federation with integration association European Union (EU). It concerns mutual relations Russia with one of the most highly developed country of the world — Germany. Actuality of this investigation concerns the significance of economic relationships referred to historical cooperation of states in the spheres of policy and economy. Authors explore the traits of cross-country trading and investment's flow in order to pose main progressive spheres of economic interaction between Russia and Germany, and then determine positive and negative consequences of this process and factors that restrains its development.

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**E.V. Goryunova**

**FINANCING OF HIGH SCHOOL INNOVATIVE PROJECTS  
ON THE BASIS OF ITS ACTIVITY ESTIMATION NEW APPROACHES**

**Keywords:** innovative projects, financing, educational brand, estimation of higher educational institutions.

The importance of the off-budget financing is very considerable in market conditions, but at present the budgetary financing plays a main role in financial providing of Russian higher education institutions. The quantity of students (or graduates), their progress and results of school final examinations (UGE) and estimations which they receive at university shouldn't influence budgetary financing. The author supposes that academic mobility of the students and teachers of higher education institutes, the quantity of young doctors among the teachers and the portion of off-budget financing in the general volume of financing of institutes must determine sizes of the budgetary financing.

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**T.A. Rubleva**

**RESEARCHING CYCLES OF THE LONG-TERM FINANCE REALTY**

**Key words:** cycles, long-term finance realty, research, absolute and relative showings, «credit bubble».

The article author worked out the system of showing, on the based witch research cycles long-term finance realty. Researching author apply methods of quantitative analysis and graphically afford dynamics of showings; witch defined building volume of the realty and source of finance; During the survey author point out the particularity of finance realty, which individual for countries with different economic structure of hearth.

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**I.N. Morskov**

**COMPARATIVE ANALYSIS OF THE TAX BURDEN IN THE AGRICULTURAL SECTOR  
IN TERMS OF APPLICATION OF DIFFERENT TAX REGIMES**

**Key words:** tax capacity, tax administration, tax regimes, a single agricultural tax

The article analyzes the impact on the agricultural sector of financial instruments of state support: direct forms of financing in the form of budgetary subsidies and indirect in the form of various models of tax regimes. The necessity of a flexible and balanced fiscal approach, which should take into account the overall functioning of the adverse conditions of agriculture, determining its financial instability due to unstable markets, the accumulated structural problems, scarcity of private investment. Systemized tax incentives provided to agricultural pro-

ducers. The estimation of the factors determining the motivation of the choice of the tax system of the proposed tax legislation. Marked by the benefits, risks and limitations of a single agricultural tax.

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#### **D.V. Salikov**

##### **PROPERTY TAX AS A BASIS OF TAX CAPACITY SUBJECT OF THE RUSSIAN FEDERATION**

**Key words:** tax policy, property tax, regional taxes, tax breaks

The priority objective of development of Russia is to strengthen the revenue base budgets of territories. Managing corporate property tax at the entity level RF complicated restrictions imposed on the federal level, the weak investment activity, the objective economic difficulties of growth of investment in a crisis, tax evasion. Effective realization of the potential property tax requires comprehensive studies of methodological aspects of regional tax policy.

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4. URL:<http://www.nalog61.ru>, [www.nalog.ru](http://www.nalog.ru)

#### **E.V. Dobroleja**

##### **REGIONAL INFRASTRUCTURE AND PRINCIPLES OF MANAGEMENT THE STABLE RECOURSE PROVISION OF THE ECONOMY OF MEZOLEVEL**

**Key words:** effectiveness of resource provision, regional economy, Mezo-economy, stability of management.

In the article the research is based on the principles of stable management of resource provision of regional economy and the regional structure of such development is modeled, supporting the stable resource flows in the system of Mezo-economy.

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#### **B.P. Nosko**

##### **THE BASIC APPROACHES TO ADMINISTRATIVE REFORM, FORMATION OF THE ELECTRONIC GOVERNMENT AND REGIONAL INFORMATION**

**Keywords:** administrative reform, state regulation, subjects of business

The author of article pays attention that introduction of mechanisms of the management focused on result, will allow to raise efficiency of use of resources and responsibility of authorities for results of work and achievement of target indicators. Necessary working out and introduction of standards of the state services, ad-

ministrative regulations is represented, and also to improve available and to create new effective mechanisms of the pre-judicial appeal of actions and decisions of enforcement authorities and their officials.

**A.S. Shchemeleva**

**TENDENCIES OF BANK SECTOR AND STOCKS MARKET  
DEVELOPMENT DURING THE POST-CRISIS PERIOD IN RUSSIA**

**Keywords:** interest rate, banking system, equity market, indexes of RTS and MICEX

This article investigates the relationship between indices showing the development of the banking sector of the Russian Federation and the dynamics of interest rate. In the paper is made an assumption that the system of Russian commercial banks with conservation of generated tendencies will be forced to use subordinated credits of The Central Bank of the Russian Federation not just as the main source of capitalization but as an instrument which replaces bringing resources from market counteragents. There is a probability of formation of the subsidized banking system, focused on itself, not on the work with real sector of the economy. Commercial banks will receive substantial funds which won't be used for lending to business and individuals. At that every bank as profit-making organization will be focused on profit extraction from available resources. The only direction of investment available in such conditions will be the equity market. Accordingly a growth of volume of commercial banks on the equity market can be expected. Thus the growth of the stock indexes of RTS and MICEX can be expected. The predictable growth of borrowings by commercial banks from The Central Bank will be accompanied with decrease of the interest rate on a long enough time horizon. Thus at the heart of the growth of the stock indexes of RTS and MICEX will be wide accessibility for commercial banks of state funding and its decreasing cost which will help to support the profitability of stock exchange transactions and currency transactions on a high enough level.

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**T.I. Demidenko**

**THE SYSTEM APPROACH TO REVEALING OF THE RUSSIAN CORPORATIONS  
CAPITALISATION FACTORS**

**Key-words:** Corporations, capitalisation, variability, value factors, system approach, system-factorial analysis.

The difficult structure of modern economy defines necessity of its studying as a system of various components. Companies market capitalisation, being one of the economy state indicators, also can be studied with using the system approach. In this connection, there are the application features of the system large Russian corporations capitalisation factors analysis approach, the basic indicators characterizing action of factors, and also the definition of the system-factorial analysis of Russian corporations capitalisation in this article.

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**A.A. Peshkova**

**THE FINANCE OF SUBJECTS OF ENTERPRISE ACTIVITY AS THE TOOL OF MAINTENANCE OF THE REPRODUCTION PROCESSES**

**Key words:** economic relations; financial relations; monetary relations; the finance of the enterprises; functions of the finance of the enterprises; financial resources.

The article contains theoretical foundation of the bases concerning the economic nature of financial resources of subjects of economic activities. The author has analysed the points of view of various economic schools and approaches on the nature of financial resources and has offered their specified definition. Definition is presented “the finance of the enterprises” as socioeconomic category.

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**L.N. Rostchina**

**INNOVATIONS IN MANAGEMENT OF THE INDUSTRIAL ENTERPRISES: PROBLEMS, APPLICATION CONDITIONS, REALISATION METHODS**

**Keywords:** innovations, administrative decisions, synergetic management effect

According to the author the innovations in management are connected with the transition from subject-differentiated means of development and taking of management decisions towards system-integrated ones which allows to acquire a synergetic effect of management.

Innovative methods in the system of decision-making support are generalized and systematized in the article. Effects of management innovations are pointed out, factors preventing from implementing management innovations are structured, and recommendations on institutional provision of management innovations are formulated.

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**U.I. Melikov**

**ABOUT NECESSITY OF STRENGTHENING OF A ROLE OF THE CREDIT FOR FORMATION OF CIRCULATING ASSETS OF THE ENTERPRISES OF AGRARIAN AND INDUSTRIAL COMPLEX**

**Keywords:** cumulative capital, circulating assets, agriculture, bank, credit, creditor debts, credit system.

Questions of strengthening of a role of the credit in formation of the cumulative capital and circulating assets of the agricultural and processing enterprises of agrarian and industrial complex, a direction of anti-recessionary transformation of credit system and the crediting mechanism are considered.

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**O.A. Zolotova**

**THE PROBLEMS OF THE MONEY FLOW ANALYSIS IN AGRICULTURAL ENTERPRISES**

**Key words:** analysis of money flow, report about moving the bankrolls, explanatory note to accounting reporting, accounting reporting, International accounting standards, money flow

Article contains the results of the study existing at Russian and international practical person of the methods of the shaping the report about moving the bankrolls. At article opened positive and negative sides of the specified methods since standpoint analytical presented in accounting reporting of information. It Is Article suggested variant of the shaping to information in accounting reporting.

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