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SUMMARIES

S.V. Yakunin

NECESSITY OF CHANGE OF APPROACHES TO RISK IN TRADITIONAL BANKING

Keywords: types of financial systems, Islamic banking, strategy, the share market, risk, information asymmetries.

The paper considers questions connected with development of Islamic banking industry. Opinions of domestic and foreign scientists concerning Islamic banking industry are studied. The conclusion about existence of information asymmetries in traditional banks and its absence in Islamic banking is done. Author offers ways of information asymmetry minimization.

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T.A. Ustinova

INTRODUCTION OF ELECTRONIC TECHNOLOGIES IN BANK SYSTEM OF FRANCE AND THE EU COUNTRIES

Key words: bank system of France, transformation, bank and financial operations, services, information systems, innovative technologies, ECash, financial screening, security of banking information systems.

This article shows the development of French banking system under the influence of changes in information systems, about work of «Direct Bank», introduction of innovative

technologies in process of fulfillment of the bank operations connected with it financial consequences, necessity of realization of financial control and increase of security measures of information systems.

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D.M. Nefedov

TAX SUPPORT AS A PART OF ECONOMIC POLICY IN THE SPHERE OF MODERNIZING NATIONAL ECONOMY

Key words: modernizing of economy, innovative development, economic phenomena, tax support, system impact, tax administration.

Innovative economic processes distinguish the novelty of economic mechanisms. The term “economic phenomena” encompasses both absolutely new economic establishments and high-scale measures held by the state. The role of progressive society suggests creating favorable and comfortable conditions for appearing “economic phenomenon” providing considerable system impact. It requires a special system of tax support, search for new forms and methods of tax administration being in demand in the process of economic modernizing.

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A.A. Tregubova

**MODELLING OF VOLUNTARY MEDICAL INSURANCE SUPPLY
AND DEMAND**

Keywords: voluntary medical insurance, Russian Longitudinal Monitoring Survey, actuarial calculations, critical illness, demand for medical insurance, credibility theory, demand, the offer.

In the conditions of a competition among the insurance companies formation of the civilized market of voluntary medical insurance is an actual problem. Statistical methods of researching and modelling allow to estimate supply and demand of voluntary medical insurance, to develop the flexible system of the insurance tariffs, considering characteristics of insured persons, regional specificity.

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A.V. Sulimenko

**INDIVIDUAL LIFE INSURANCE PROGRAMS IN RUSSIA DEMAND
INCREASE MEASURES**

Key words: individual life insurance, insurance installment, premium, utility, theory of consumer behavior, mortality, standard of living, Internet

Current problems of underdevelopment of the individual life insurance market in Russia are considered in the article. Major challenges of distribution of long-term savings programs are examined. Measures encouraging the increase of demand on the given insurance considering the theory of consumer behavior are proposed.

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A.A. Suhoveeva

RUSSIAN POPULATION SOCIAL SECUIRITY DEVELOPMENT

Key words: social protection, unemployment, poverty, inflation, a living wage, pensions, social benefits.

The article focuses on the financial aspects of the problem of downfall scales of poverty in Russian under the conditions of formation and development of market re relations. The necessity to strengthen the social security of the population as the position of the majority of the

population is worsening is proved. Possible steps of lowering poverty growth in the country are offered.

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I.D. Kotliarov

DEVELOPMENT OF FINANCIAL AND CREDIT SERVICES

Key words: financial and credit services, leasing, factoring, forfaiting, outsourcing, bank credit, commercial credit, mixed credit.

An analysis of economical, financial and organizational nature of leasing, factoring and forfaiting demonstrates that all these form of financial entrepreneurship have an outsourcing component. A comparative analysis of these forms of financial and credit services has been made. A description of their evolution during and after the crisis (2008-2009) is given.

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E.N. Alifanova, D.I. Burtyleva

MODERN TENDENCIES OF HEDGE FUNDS ACTIVITY IN THE GLOBAL FINANCIAL MARKET

Keywords: financial market, hedge fund, financial crisis, emerging markets

Article opens features of hedge funds functioning in the global financial market during the postcrisis period. Authors represent the analysis of largest world hedge funds activity in

the financial markets instability. Following the results of the carried research in article recommendations about use and regulation of hedge funds in modern conditions are presented

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A.V. Tkachev

COMPARATIVE ANALYSIS OF THE VOLATILITY OF THE RUSSIAN STOCK MARKET IN SYSTEM OF EMERGING MARKETS

Keywords: stock market, BRIC, volatility, correlation, MSCI, dynamics, an emerging market.

One of the distinguishing features of the dynamics of stock markets in developing countries is the high volatility. Among stock markets of developing countries, the Russian market more prone to sharp fluctuations. His reaction to the crisis going on in recent years, most acutely shows the vulnerability of the Russian economy, which is largely characterized by the presence of structural imbalances and the low degree of diversification of sectoral risks.

The article defines the role of the Russian stock market in the emerging markets, including the BRIC countries, analyzes the factors that influence the nature of the dynamics of stock markets, identify common trends.

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A.I. Kovalev

ROLE AND SIGNIFICANCE OF COMMERCIAL BANKS AT RUSSIAN POST-CRISIS STOCK MARKET

Key words: stock market, equity market, Bank of Russia, security portfolio, assets, investments, commercial banks.

This article gives an author's review of commercial banks' activity at stock market in its post-crisis recovery phase.

Analyzed and summarized data on commercial banks' activity at various domestic stock market segments have practical importance. The article also contains the information on the

key directions of commercial banks investment activity at market and the structure of commercial banks security portfolio dynamics.

Analysis shows the degree and the reasons of commercial banks' interest in stock market activity and the banks' role at market in a specified post-crisis period of time.

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N.P. Molchanova

METHODICAL FEATURES OF TARGET PROGRAMMING TOOLKIT AT REGIONAL LEVEL (RUSSIAN FEDERATION FEDERAL DISTRICT)

Key words: federal goal-oriented programs, social and economic development, regional level of management, goal-oriented programming method, macro region, programming.

Federal goal-oriented programs are the important tools of administration of social-economical development on regional level. In this article attention is paid to features of goal-oriented programming method, efficiency rating of economical effectiveness while adjusting federal goal-oriented program “South of Russia”. Method of detecting the efficiency rating of economical effectiveness is recommended to use when developing or implementing goal-oriented programs.

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V.A. Osipov

**REGIONAL COMPONENT OF INNOVATION
AND INVESTMENT CLIMATE OF RUSSIA**

Key words: innovation potential, investment climate, foreign investments, regional economics, financial provision

Evaluation of present-day investment climate of Russia in comparison with the range of foreign countries is given. The significance of regional innovation and investment management branch is shown. Main trends realizing measures improving investment climate of subjects of Russian Federation are listed based on analysis of the best and the worst regional practice in this field. Examples of successful in this field Russian Federation regions are given. Measures for definition and realization of scientific and technical regional priorities and provision of innovative business activity including financial one is shown.

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V.Yu. Barashyan, O.S. Kulik

**DEVELOPMENT OF METHODOLOGICAL TOOLKIT
OF CORPORATE FINANCIAL PLANNING**

Key words: Management of the finance, corporate financial planning, indicative planning at microlevel, financial diagnostics, the indicative budget.

In article perfection of methodical toolkit of corporate financial planning is considered from positions of maintenance of efficient control by the finance and strategic development of corporations in Russia. The special attention is given working out of a technique of indicative financial planning at the micro level, the integrated rating technique of carrying out of financial diagnostics based on synthesis, a budgetary method and the detailed methods of construction of reference dynamics of development, the count of insistency in elimination of problems in a financial condition of the enterprise. In article the practical example of realization of the offered technique at corporate level is resulted.

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A.L. Belokon

LOAN CAPITAL ATTRACTION THROUGH THE DEBT MARKET INSTRUMENTS

Key words: capital, crisis, convertible bond, corporate bond, stock, investments, loan, postcrisis period.

The article covers aspects of the world financial crisis with a projection on Russia and the national economy, indicates the reasons of the breakup the Russian economy. Reasons of weak places in the world economics are reviewed under the basis of historical example. It is noted that in the post-crisis period, a problem with involving of loan capital for highly attenuated enterprises and companies has been risen quite. In connection with above mention the issuers have to develop and seek new ways of obtaining debt capital. The aspect of convertible bonds is considered as a way of the loan capital formation.

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L.I. Averchenko

**FINANCE DISTRIBUTION IN HOLDINGS
OF RUSSIA MILITARY INDUSTRIAL COMPLEX**

Keywords: integrated holding, military industrial complex, financing models, asset consolidation, strategic planning, profit distribution.

This article covers issues of effective finance distribution in horizontally integrated holdings with state participation. The conclusions have been made that the distribution efficiency depends on multiple factors: strategic and tactical objectives of development of holding's enterprises, consolidated profitability and profitability of holding's constituent entities, level of costs and losses thereof, quality of process management within a holding and others.

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M.V. Charaeva

**DEVELOPMENT AND TECHNIQUE APPROBATION
OF THE ENTERPRISES INVESTMENT ACTIVITY ESTIMATION**

Keywords: investment activity of the enterprise, the analysis of investment activity, factors of the estimation of investment activity, effect of the investment lever

In article author's working out of a technique is presented «An estimation of investment activity of the enterprises, by means of their grouping». The given technique is based on calculation of six indicators of an estimation of investment activity of the enterprise that on the one hand creates preconditions for efficiency and integrated approach of the analysis, and

with another — allows to avoid excessive labour input and to exclude discrepancy of conclusions. The author gives accurate and unambiguous interpretation of indicators and their values, and also sets of values of indicators. Thus, in the developed technique to each value of an indicator there corresponds the rank, and the sum of ranks gives the characteristic of investment activity of the enterprise.

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E.M. Evstafeva

FORMATION OF REGISTRATION-ANALYTICAL MAINTENANCE OF COMMERCIAL ORGANIZATION OWN CAPITAL MANAGEMENT: TEORETIKO-METHODOLOGICAL ASPECTS

Key words: owner's equity, accounting analytical system of a profit-making organization, accounting analytical support of owner's equity management, accounting information, information disclosure.

The efficiency of the owner's equity management in any profit-making organization depends to a great extent on the quality of the information prepared in its accounting analytical system. According to the goal to be sought and the range of the problems, there work different subsystems, where accounting analytical support of business-processes management is developed. The article considers the peculiarities of accounting analytical support formation for the owner's equity management in a profit-making organization. Special attention is paid to the interaction of some kinds of information (regulatory, accounting, analytical and non-accounting) used in the process of accounting analytical support formation for the owner's equity management.

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