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**THE FEATURES OF INFLUENCE OF INFLATIONARY TARGETING IN
RUSSIA ON THE ECONOMIC GROWTH OF THE COUNTRY**

Keywords: monetary policy, targeting of inflation, investment, economic growth.

In offered article features of one of modes of monetary policy - a mode of inflationary targeting are analysed. The theoretical approaches to definition of the reasons and consequences of inflationary targeting are generalized in this work. It's new approach of a monetary policy – targeting of economic growth of the country .

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Poghosyan G.G.

**FINANCIAL SYSTEM OF RUSSIA AND GROWTH INVESTMENT PRIORITIES OF
REAL SECTOR OF ECONOMY: MACROECONOMIC ASPECTS**

Keywords: financial system, monetization, industrial policy, monetary position.

In the article the author substantiates the necessity for the financial development of the Russian economy in the context of the strategic imperatives its modernization, which means a radical transformation of the money supply system by rejection of money compression and selective redistribution of financial flows to certain sectors of the industry of the country.

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Kudryavtseva E.L.

PRIVATE EQUITY AS A FACTOR OF NATIONAL ECONOMY GROWTH

Keywords: private equity, financing stages, working capital, private equity funds.

This article considers private equity as an alternative to a bank loan, it reviews financing stages at different phases of a company's life. The article focuses on the issue of foreign private equity, its impact on the economic growth of the country, gives recommendations for stimulation of the economy's fund raising.

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Vovchenko N.G., Litvinova S.A.

THE FORMATION OF SAVINGS AND LOAN SYSTEM OF MORTGAGE LENDING IN RUSSIA

Keywords: memory mortgages, savings and loan principle, the German model of mortgage lending, young family.

The article focuses on the development of funded mortgage on savings and loan principle. The authors propose a way of developing a savings and loan program as a model for a young family, which could be used for the design and analysis of savings and loan mortgage programs. The analysis of existing programs funded mortgages in Russia. It is concluded that the development of the funded mortgages in Russia is a promising direction in solving housing problems for a significant portion of the population.

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Gevorkyan A.

Theoretical aspects of formation of resource base of commercial banks

Keywords: resource base of the bank, the raised and borrowed funds, deposit and non-deposit sources of means, optimization of structure of resource base

Article is devoted to research of approaches of formation of resource base of banks and optimization of its structure. The author offered system of criteria of optimization of structure of the bank resources, allowing to give a quantitative assessment of compliance of structure of resource base to requirements of maintenance of liquidity of balance and profitability of functioning of bank

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Khatlamadzhiyan A.T.

ECONOMIC VALUE ADDED (EVA) AS MEASUREMENT TOOL OF BANK PERFORMANCE.

Keywords: VBM, EVA, ROIC, banks, motivation system

In corporate finance, Economic Value Added or EVA, is an estimate of a firm's economic profit, It is successfully used as a firm performance measurement tool within value-based management paradigm (VBM). The EVA application in banks is relatively new and is not that much widely used as other measures of bank performance. The purpose of this study is to introduce EVA and its advantages compared to other performance indicators and based on this study to develop a framework for applying it to banks.

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N.V. Koshel

MARKETING OF EQUITY MANAGEMENT IN REPRODUCTION PURPOSES

The article examines the marketing of equity management, in view of marketing aspect. The marketing approach presupposes the development of the bank's equity management not only because of attention by supervisory bodies and the public and because of internal needs of banks themselves. The necessity of equity management development results from the nature equity reproduction i.e. expansion of the basis for financial transactions.

Key words: equity of the bank, reproduction of exchange, management of the bank's equity.

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Alekseev V.N.

SENSITIVITY INVESTMENT SECTORS OF THE ECONOMY AS A MEASURE INTEGRATED INVESTMENT CLIMATE

Abstract: the article contains a study of structural transformations in the economy of Russia and assessment of the financial capacity in sectors of the economy at macro level and at the level of subjects of the Russian Federation, based on the functions of the financial infrastructure. Recommendations on assessment of changes in the investment climate and the methodology of evaluation of investment sensitivity of the Russian economy.

Key words: investment climate, the financial infrastructure, investment sensitivity, the economy, the index of investment sensitivity.

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V.Y. Pronnikova

FEATURES INNOVATION FINANCE RAILWAY COMPANIES

In the article the concept of innovative activity is opened, its specifics for the enterprises of railway branch is considered. Besides, the author reveals the main sources of financing of innovative activity of the enterprises of railway transport and gives them an assessment, from the point of view of the importance for successful realization of introduction of innovations at the railway enterprises.

Keywords: innovations, sources of financing of innovations, railway transport enterprises.

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Gospodarev A.N.

GLOBAL FINANCIAL AND ECONOMIC EXPERIENCE OF STIMULATION OF THE DEVELOPMENT OF AGRO-INDUSTRIAL COMPLEX: POTENTIAL OF ADAPTATION IN RUSSIA

The article summarizes the priorities for adaptation of world experience of state support for agriculture in the conditions of entry into the World Trade Organization, the formation of the Customs Union and the Common Economic Space of Russia, Belarus and Kazakhstan . The thesis of the necessity of adaptation of the EU experience in the conduct of the Common Agricultural Policy, revitalization of program-target methods and multi-channel financial support to agriculture is concluded.

Keywords: agriculture, competitiveness, food security, the Customs Union.

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Schwarz G.P.

DISCUSSION ASPECTS OF PROPERTY TAX DEDUCTIONS FOR PERSONAL INCOME

Keywords: Property tax deduction, personal income tax

The article discusses the current transformation of the tax legislation concerning property tax deductions on income of individuals analyzed contradictory and controversial issues of providing property tax deductions, and also the ways to resolve them.

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Romanova T.F., Meliksetyan S.N.

FISCAL MANAGEMENT QUALITY MONITORING OF HIGHER EDUCATIONAL ESTABLISHMENTS

Key words: higher educational establishments; fiscal management; monitoring. Issues of improvement of fiscal management quality of higher educational establishments are considered in the article. The author defines the term “monitoring of higher educational establishments”, and reveals its content. An algorithm of higher educational establishment monitoring, as well as criterion indices of social and financial productivity of a higher educational establishment are given in the article for the purpose of quality improvement of educational services and modernization of intrauniversity financial management system.

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