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*Rykova I.N.*

**CHALLENGES OF THE DIGITAL ECONOMY AND DISTRIBUTION OF TAXABLE  
INCOME AMONG STATES: EXPERIENCE OF THE OECD**

*Based on the OECD methodology issues of tax avoidance with respect to digital economy are examined in this article. Related provisions of the OECD Action Plan on Base Erosion and Profit Shifting introduced in 2013 are emphasized in this work. It is stated in the article that key challenges and threats to the tax systems of particular jurisdictions arise from vague or obsolete concept of permanent establishment; non-classification of types of income and business models in digital economy; not updated rules and guidelines on transfer pricing especially concerning intangible assets. Directions of improving of the Russian Federation tax law with respect to digital transactions are named in the article.*

**Key words:** *digital economy, digital services, tax avoidance, electronic commerce, OECD Model Tax Convention on Income and on Capital.*

*Pilivanova E.K.*

**MACROECONOMIC AND MICROECONOMIC AMONG INSTITUTIONAL  
RETAIL GROWTH: CONCEPTUAL ASPECTS**

*The author spends a differentiated analysis of the characteristics of modern retailing in macroeconomic and microeconomic environment, characterized by increased market volatility, increasing consumer demand macroeconomic constraints on increased debt burden of households, as well as the transformation of consumer preferences in terms of format selection access to the product, the consumption structure etc. Scientific and practical evaluation of exogenous conditions of purchase in retail is based on a conceptual generalization of the features of this process is displayed in the aggregation of findings and a priori assumptions of the author.*

**Key words:** *macroeconomic environment, microeconomic environment, trade, demand, supply, purchase, consumption.*

**Gospodarev A.N., Petrov I.N.**

**ADAPTATION OF THE STRATEGY OF RUSSIAN AGRO-INDUSTRIAL  
COMPLEX DEVELOPMENT TO CONDITIONS OF COMMON ECONOMIC SPACE  
OF RUSSIA, BELARUS AND KAZAKHSTAN**

**Abstract**

The article reveals the priorities of increasing the competitiveness of the agro-industrial complex of Russia in terms of entry into the World Trade Organization, the formation of the Customs Union and the Common Economic Space of Russia, Belarus and Kazakhstan. Substantiates the thesis of the need of strengthening the public support of agriculture, diversification of its directions, forms and methods, at the intergovernmental level, the formation of common agro-industrial policy of the Eurasian Economic Union.

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## **INTERMARKET ANALYSIS AS A NEW STAGE IN FORECASTING THE CHANGES IN PRICE TRENDS ON FINANCIAL MARKETS**

### **Annotation.**

Owing to a crisis phenomenon in the world economy, the problem of making effective decisions in investing on different financial and goods markets is very important. The correlation between bond, stock and goods markets is presented in this thesis. The conditions of the rise and fall of prices are described. The scheme of combining peaks and troughs of economic cycle with peaks and troughs of business cycle is suggested, so that investors are able to place their investments more efficiently, and economists can determine the current stage of economic cycle. According to the historical (statistical) data of the previous crises and recoveries, it is concluded that there is a consistency and time lag in the intermarket connections during a period of crisis (peak) and recovery (through) of economic cycle. It is also suggested to consider the stock market as a detector of crucial points in economic cycle.

**Keywords:** *intermarket connections, economic cycle, financial markets, goods markets, bond market, stock market.*

**A.A. Yasyr**  
**CORRELATION OF THE RTS INDEX BEHAVIOR TO FOREIGN  
ECONOMIC INDICATORS**

The article considers relationship analysis between the RTS Index behavior and the NASDAQ Composite Index behavior, as well as between the RTS Index behavior and gold and Brent oil price, during and after the global financial and economic crisis. A correlation coefficient between the instruments under consideration was calculated, displaying the RTS Index behavior within three time intervals. Consequently, there were determined relationship changes under the influence of the 2008-2009 crisis and after it. The research findings can be applied by investors to build a sales strategy. Thus, it was revealed that during the crisis period the RTS Index was most significantly affected by oil price and the NASDAQ Composite Index. During the post-crisis period the relationships were changed, and nowadays (end of 2014), among the considered factors, correlation between RTS index dynamics and gold price behavior is commanding.

**Key words:** Securities Market, RTS Index, NASDAQ Composite Index, Brent Oil, Behavior, Correlation Coefficient, Global Financial and Economic Crisis.

Victoria Rodina

**LIQUIDITY DYNAMICS: INTRADAY PATTERNS OF THE BLUE CHIP INDEX  
STOCKS ON THE MOSCOW EXCHANGE**

Abstract

The paper seeks to identify regularities in the intraday liquidity dynamics in the blue chip segment of the Russian stock market. Liquidity is approximated via three components: trading activity, trading costs, elasticity. The results reveal that intraday liquidity dynamics is featured by regularities similar to those identified in foreign research papers for a number of market parameters in stock markets abroad. Additionally it is observed that liquidity estimates obtained for different liquidity components do not have positive correlation. That possibly is due to heterogeneous subjective expectations of market participants.

Keywords: liquidity, intraday dynamics, trading activity, trading costs, elasticity

*E.S.Oveyan*

***THE PLACE AND ROLE OF THE REGIONAL BANKING SYSTEM AS A STRUCTURAL COMPONENT OF THE NATIONAL BANKING SYSTEM, THE ECONOMIC NATURE OF ITS EMERGENCE***

Dynamic processes, actively accompanying the functioning of a modern banking system, the specificity of the territorial-industrial differentiation, influencing the manifestation of the characteristics of the demand in the regions for banking services has created a need for analysis of the place and role of the regional banking system as a structural component of the national banking system and clarify the nature of its emergence. In article on the basis of the theory of complex adaptive systems, by comparing the criteria of consistency with regional and national banking systems proved that the regional banking system on the one hand organically integrated component of a regional market system, on the other hand element of the national banking system, with structural determinism and emergent properties.

**Keywords:** regional banking system, credit resources, strategy of development, commercial banks

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## **FEATURE MODERN CONSUMER BANKING PRODUCTS AND SERVICES**

The main attention is paid to the formation art portrait of modern Russian consumer banking products and services as a key element in the stages of development / implementation / adaptation of the product offer commercial bank, as well as the current state of knowledge and demand for banking products and services to the residents of Russia.

Keywords: consumer behavior, banking products and services, a portrait of modern Russian consumers.

Danchenko E.A.

## **ADAPTATION CHARGING INTEREST TO THE PRINCIPLES OF ISLAMIC BANKING**

### **Abstracts**

The main difference between the Islamic financial system is a ban on the surplus, which is defined as any unreasonable capital gains when the loan or when the bargain. Most Islamic scholars refers to the concept of "surplus" is not only high, usurious, but any interest on loans. Islamic finance is always associated with a ban on charging interest, however, this statement is not quite true. Musharaka, Istisna'a, Mudaraba and other Islamic banking products involve charging interest for use of funds. So there is a ban on the percentage? In what appears ban on interest in Islamic economics?

The aim of the article is to identify the theoretical foundations for understanding percent in Islamic economic theory and research into the causes of the ban on charging interest when making financial transactions in accordance with Shariah.

The study formulated the following conclusions: first, understanding interest underlies the understanding of classical economic theory through an understanding of money as an economic category. Secondly, based on the different approaches to the understanding of money, interest can be understood as a payment for goods money and the increment amount of money at the expense of speculative thumbmaker.

On the basis of these conclusions was formulated percent in place of the Islamic economic theory and identify the conditions under which the percentage levied on financial transactions, is not a "surplus" and thus becomes permissible when making financial operations and is responsible Sharia.

**Keywords:** money, interest, Islamic finance, surplus.

*Oscar Gasanov, Bamba Vadoua*

**COMPARATIVE ANALYSIS OF THE BANKING SYSTEM IN FRANCE AND THE CFA FRANC ZONE COUNTRIES IN TERMS OF ITS PEG TO THE EURO**

***Abstract:** the article provides a comparative analysis of the banking system in France and the countries of the franc CFA zone. The hypothesis is that the pegging of the CFA franc to the single European currency, on the one hand, has allowed UEMOA countries to have exceptionally stable currency in Africa, but on the other hand, in the case of currencies depreciation of competitor countries, the CFA-euro peg can cause a number of negative consequences, including: unemployment, difficulties in the sector of export deliveries and inhibition of development of commodity production in general.*

***Keywords:** Banking system UEMOA countries, inflation, monetary policy, the results of the CFA franc pegged to the euro.*

***Vankovich Inna***

***ANALYZE THE EXTENT THE IMPACT OF FINANCIAL RISK ON THE  
INDUSTRIAL SECTOR COMPANIES***

*Annotation: this article is dedicated to the results of research related to impact of financial risks on particular company's business, which operates in industrial sector. Influence of such a risk as inflation, interest rate and currency is analyzed and the extent of impact related with change of capital structure and inflation rate.*

*Key words: financial risks, industrial sector, inflation risk, interest rate and currency risks.*

T.V.Marshalkina

**THE STUDY OF THE RUSSIAN PRACTICE OF VALUE AND RISK MANAGEMENT  
IN INNOVATION PROJECTS, DEPENDING ON THE STAGES OF THE PROJECT  
AND ITS IMPLEMENTATION SCENARIO**

The article highlights two key aspects of the innovation projects management - value management and risk management. The purpose of the article – to analyze the basic methods of innovation project evaluation and risk assessment in the Russian practice, their use in different phases of the life cycle and its implementation scenario. As a result, developed a system model of the existing Russian valuation methods and risks assessment methods for innovation projects.

**Keywords:** innovation projects, cost management, risk management, NPV, EVA, WACC

*E.S. Puchkina, A.S. Susskaia*

***RESEARCH THE FINANCIAL LITERACY OF YOUTH: CURRENT STATUS AND  
POSSIBILITIES OF INCREASE***

**Keywords:** economy development, financial literacy, students, program of increasing financial literacy of youth, youth financial activation, youth involvement into financial market

This article is dedicated to the problem of increasing financial literacy of youth. It presents the results of the Youth Financial Literacy Monitoring Survey among Kuban State University students. Various methods and activities are proposed in order to increase youth financial literacy.

**Besedovsky, S.G., Zharkova Y.S., Tsoy, R. A., Shchemelev S. N.**

**THE PROBLEM OF BUDGETARY HEALTH CARE INSTITUTIONS**

Various systems of budgetary health care institutions are considered on this article. The problems are brought out and the transformation of existing budgetary health care model financing model is justified

**Key words:** Health care, budgetary institution, budgetary funds, financing.

*Vutsan A. P., Chubarova D. M.*

***REFORMING THE TAX CONTROL WITHIN THE STATE FISCAL POLICY***

The problems, the relevance and effectiveness of tax audits, as well as improving their methods of problem-court settlement of tax disputes.

**Keywords:** tax control, cameral tax audit, the tax authorities.

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#### **FOREIGN EXPERIENCE OF TAX CONTROL'S ESTABLISHMENT**

The foreign practice of tax control and the different ways of its implementation are carried out in the article. The prospects of improving the efficiency of tax control through the use of international experience are considered. The possibility of the introduction of foreign methods of tax control in the Russian practice of its implementation are touched upon.

Keywords: tax control, audit, tax declaration, taxation system, tax accounting.

*Demilhanova B.A.*

***THE INDICATOR MONITORING OF FINANCIAL PROVIDING OF  
INNOVATIVE DEVELOPMENT IN THE INDUSTRIAL COMPLEX***

*Forms of interaction of financial structures, science and industry are continuously improved, hardened and developed. This expresses the progress of current production and serves as a condition of its innovative activity advance at the same time.*

*The article presents the forms of interaction of the financial structures with the industrial complex elements. The main directions of monitoring of the results of this interaction are reflected. The article also proposes the scheme for the organization of venture financing of investments of capital into innovations in terms of insufficiency of the internal funds at the enterprises and the budgetary financing.*

**Keywords:** *industrial complex, interaction and cooperation, indicators, budgetary financing, indirect mechanisms, monitoring, venture financing.*

*M.A.Chirskaya*  
***THE TRAJECTORY OF FINANCING ACTIVITIES OF ORGANIZATIONS IN  
2015***

**Keywords:** scenarios of economic development, scenario planning and forecasting, a compromise financing, conservative financing.

In the work offered to the practical use of the model of financing of the assets of the organization on the basis of their comparison with the possible implementation of one of the scenarios of socio-economic development of Russia in 2015. Justifies the priority use of conservative and compromise models when considering expansion of the range of emerging risks. Provides recommendations for building a map of the funding crisis.

**Filippov Yuri Maksimovic**

**FEATURES OF THE FINANCIAL MANAGEMENT OF  
INTERNET COMPANIES IN THE FORMATION OF  
FISCAL POLICY**

The article examines the main issues related to sustainable development of Internet companies. The study identified and formed a task structure, the relationship that was implemented in fiscal policy.

Urgency. Internet companies are young field of business - e-commerce, which every year becomes more and more popular in many areas of business. Consequently, in the current economic growth is updated search capabilities financial stability of Internet companies.

Formulation of the problem. Currently, for the successful development of Internet companies need effective implementation of all the relationships that define financial stability, including both internal factors of the company, and external factors of the economy. Financial policy is a necessary foundation for sustainable development of Internet companies.

Solutions to the problem. According to the survey were identified economic and technological characteristics of Internet companies, the sources of income structure, methods of financial management for Internet companies, taking into account their specific characteristics that affect the basic problems of cash flow management.

Results. Research has shown that is not currently developed specific criteria for the effectiveness of the control fi Nancy to Internet companies, but real management tools fi-nansami implemented in the best case - not effective. On the basis of these problems formed the specific tasks for their solution in the field of financial policy of Internet companies, which ensures sustainable development, which confirms the relevance of this study, as well as the possibility of further research in this area.

Conclusion. Results of the study allow us to see and understand the underlying reasons and objectives that form the basis of effective development of financial policies of Internet companies for their sustainable development.

**Keywords:** fiscal policy, Internet companies, Internet environment, financial flows, sustainable development, Internet technologies.

**Khakhonova N. N.**

**PLACE OF ACCOUNTING IN THE SYSTEM OF A SINGLE INFORMATION SPACE  
OF ORGANIZATION**

For effective development of organization in Russia there should be a system of a single information space adequate to the market relations. The term “a single information space” is used to define an order of providing, storage of information, access to information, when all data available in an enterprise can be received at request in different combinations. Evidently, that having several information systems at the enterprise and several ways of information providing (through the computer and paper documents), the task of creation of a single information space becomes not only difficult and complicated, but expensive as well. The article describes the existing in economic literature ways and approaches to understanding of the category “information space” and on the basis of their analyses the author suggests her own understanding of a single information space of organization.

**Key words:** information, information flows, information system, information space

**V.Y. Shirshov**

**MODERN PRINCIPLES OF MANDATORY INSURANCE IN RUSSIA**

Compulsory insurance is a crucial form of insurance in modern Russia. Today, there are more than ten disparate types of compulsory insurance, and the unresolved question about General combining all kinds of compulsory insurance, the inherent principles. In this study identified the most General principles of compulsory insurance, which allows to unify disparate types of compulsory insurance for the convenience of their practical application and ensure transparency and financial sustainability of operations on compulsory insurance. The results of the study have both theoretical and practical importance.

**Keywords:** insurance, compulsory insurance, mandatory insurance, forms insurance.

Shipilova T.V.

**CURRENT ISSUES OF INSTITUTIONAL SUPPORT FOR INNOVATION  
DEVELOPMENT REGION**

**Keywords:** innovation, investment , institutional system , a program of innovative development , investment attractiveness of the region

The article explains the need to enhance the analytical , coordination , consulting , and financial functions in the field of innovation at the regional level. Proposes the creation of a modern system of interacting institutions supporting the development of innovation and to avoid discontinuities of the innovation cycle .

A.V. Karpova

## **PUBLIC-PRIVATE PARTNERSHIP AS AN ELEMENT OF NATIONAL AND REGIONAL INFRASTRUCTURE**

**Keywords:** regional economy, public-private partnerships, concession, investment projects, infrastructure construction.

*This article presents the rationale for the use of public-private partnerships in order to increase the level of socio-economic development of regions. Systematized the current legal regulation of PPP, which is the legal basis for the implementation of its basic forms. Consistently revealed the main reasons for the benefit of the participation of the state and the private partner in joint projects that form the interest of the parties to a mutually beneficial partnership. The article also presents a number of important directions of improvement of institutional conditions that facilitate a wide intensify public-private partnership.*