

FINANCIAL RESEARCH

№ 2 (47), JUNE, 2015

Papaika A.A., Popova I.V.

***THE SUMMARIZING OF THE EUROPEAN FINANCIAL THOUGHT IN
RESEARCH INTO FINANCIAL ENGINEERING PHENOMENON***

The article deals with the integration of international experience of financial engineering. Substantiates the predominance of the practical component of financial engineering. Is a statement of the author's scientific approach to the definition of financial engineering.

Keywords: *financial engineering, banking institutions, financial markets, structured products, risk, strategy, innovation, reengineering.*

Dzhukha V. M., Kokin A.N.

***ADVANTAGES AND SHORTCOMINGS OF SECURITIZATION AS INVESTMENT
INSTRUMENT OF INFRASTRUCTURE DEVELOPMENT***

In article as advantages of securitization, significant for infrastructure projects, few liquid assets for issue of securities and attraction of investment means are allocated possibility of use. Difficult and multistage organizational work - is offered to overcome the main lack of securitization within activity by training of the new integrated structures of business which development is important not only for use of modern financial instruments, but also for formation of market mechanisms in this sphere of economy.

Keywords: investments, infrastructure business, business integration, securities.

Lyudmila I. Nivorozhkina, Tatiana V. Toropova

HOW MUCH TO SAVE RUSSIAN HOUSEHOLDS: STATISTICAL TESTING OF THE HYPOTHESIS OF ABSOLUTE INCOME J. KEYNES

The article makes a statistical test of the absolute income hypothesis Keynes J. M. The function of consumption and savings was estimated in terms of available resources, and cash costs, calculated according on the basic the Russian monitoring of the economic situation and public health HSE during the period from 2005 to 2013. The calculation results indicated that the marginal propensity to save and average propensity to save does not contradict the hypothesis Keynes J. M. and their distribution between the years 2005-2013 and showed the reaction of households to the 2008 crisis.

Keywords: *marginal propensity to save, average propensity to save, income, expenses, households, crisis.*

Karash D. M.

THE USE OF DEBT INSTRUMENTS IN THE FINANCIAL ENGINEERING

In the article of classified financial market instruments that underpin financial engineering: debt, including those arising in securitization of assets, liabilities, equity securities and derivatives.

Debt instruments of financial engineering are represented by promissory notes, corporate bonds, commercial bonds, credit bonds, infrastructure bonds and such mortgage securities mortgage note, the bond mortgage-backed securities and mortgage participation certificates.

Arzhenovskiy S.V.

**ART-MARKET: MODELING OF THE RISK AND RETURN OF
INVESTMENT**

Application of statistical methods for the analysis of investments in the art-market remains weak. Authors represent the modeling of return and risk estimations of investment in the art-market based on the ARTIMX index. The results are return volatility persistence over time and measures of investment risk.

Keywords: *art-market, forecasting of return on investment, GARCH model, risk estimation*

Nachkebia R., Kolikova E.M., Danchenko E.

**MAIN DIRECTIONS OF DEVELOPMENT OF THE BANKING
MARKET THE REPUBLIC OF ABKHAZIA**

The article analyzes the Abkhaz banking market in comparison with Russian, which revealed the basic laws of development of the banking system of the Republic of Abkhazia. The features and distinctive features of the banking market of the Republic of Abkhazia. Formulated the advantages and disadvantages of the banking system of Abkhazia, on the basis of their proposed measures to improve the banking system.

Keywords: banking market, banks, deposits, loans, credit worthiness, the Abkhaz national payment system.

Firsov D.A.

***BUDGET INVESTMENTS: ANALYSIS OF THE CURRENT PRACTICE AND
ASSESSMENT OF THE EFFECTIVENESS OF LEGISLATIVE NOVATIONS***

The paper analyses the current practice of budget investments based on the improved regulatory and legislative basis. The author considers budget investments as a possible mechanism of recovery of the national economy from the crisis provided that the legislative novations in this sphere agree with the long-term development strategy. Based on the research results the author makes the conclusion about the low efficiency of the actions for improving the legislation on budget investments due to lack of a detailed regulatory and legal basis for the long-term strategy of development of Russia.

Key words: budget investments, long-term strategy of economic development, regulatory and legislative basis, mathematical algorithm.

S.N. Rukina

**BUDGET REVENUES FROM FOREIGN ECONOMIC ACTIVITY IN
MODERN CONDITIONS**

The article reveals the impact on the flow of revenues from foreign trade to the federal budget divergent internal and external factors; including commitments made by Russia to join the WTO. The aim of the study is to justify lowering the value of fiscal functions revenues from foreign trade, currently occupies almost 40% of the total revenues of the federal budget, and the need for qualitative changes in the policy of budgetary expenditures. As a methodological basis used by the systemic-functional approach allowed to reveal the relationship of the processes in the formation of budget revenues from foreign economic activity, to draw conclusions about the possible directions of their development and continuation of the implementation of the state policy on the management of oil and gas revenues in the global turbulence. The theoretical significance of this study will enhance understanding of budget revenues, the factors affecting them, which will contribute to the development of the theory of fiscal management and fiscal policy.

Keywords: *global turbulence, budget revenues from foreign trade, customs duties, tariff protection, economic sanctions, "fiscal rule".*

Burtseva A.G.

**THE ROLE OF THE FEDERAL TREASURY IN BETTER
MANAGEMENT OF EXPENDITURE COMMITMENTS PUB
PERSONALLY LEGAL EDUCATION**

The increasing importance of Federal Treasury in the quality control of expenditure obligations of public-law entities is determined by the implementation of the budget policy for improving the efficiency of expenditures of budgets. The article reveals the peculiarities of cash execution of expenditures of budgets, and formulated conclusion about necessity of development of the Treasury technologies of execution of budget expenditures in order to increase the efficiency of public Finance management.

Keywords: budget expenditures, cash execution of expenditures, the Federal Treasury, budget management.

Andreeva O.V., Samoylova K.N., Takmazyan A.S.,

***ACTUAL ISSUES OF INTRODUCTION AND DEVELOPMENT
OF MAINLY SINGLE-CHANNEL MODEL OF FINANCING OF MEDICAL
INSTITUTIONS***

Purpose. The purpose is to investigate the necessity, the advantages and disadvantages of the implementation of the single-channel model of financing of medical institutions.

Results. The estimation is given to the work on introducing of mainly single-channel model of financing of medical institutions based on the Rostov region materials.

Conclusion. We believe that the transition to the mainly single-channel model of financing at the expense of compulsory health insurance funds is a progressive direction of the healthcare system reforming, but a variety of problems of its further development aimed at smoothing of the disadvantages of this model should be taken into account. Taking into consideration the complexity of the current socio-economic development, it is necessary to expand the practice of involving non-state sources of financial support of the industry, especially during the economic crisis.

Keywords: sources of financing of the medical institutions, compulsory health insurance, single-channel financing of medical institutions.

Romanov D.

SOCIAL PROTECTION OF THE POPULATION: THE ECONOMIC CONTENT AND THE OBJECTIVE NECESSITY

Annotation

The subject of the article is relevant, due to the fact that the main task of the emerging social market economy is the activity of the state to protect all segments of the population, especially its financial vulnerable citizens. The study is formed national system of social protection of the population, the composition of its elements. The discussion key reveals the economic content and objective proved the necessity of establishing a viable system of social protection of the population of Russia, the principles of its construction.

The author concludes that the viability of the social protection system largely depends on the implementation of the principle of targeting in practice, social support of the population. The key role of this important component of the social protection system, social insurance workers ' citizens, identifies its shortcomings at present, identifies areas of improvement, the elimination of which will determine the social insurance institution as priority areas for social support.

Keywords: Social state, risk, social risk, social protection, social safety nets and targeted social assistance, social insurance, state non-budgetary funds.

Kokina E.P., Tregubova A.A.

***DETERMINATION OF TARIFF CLASSES: AN APPLICATION OF
STATISTICAL TECHNIQUES***

The paper concerns the application of some statistical techniques to determine tariff classes. The problem of collecting values of one tariff factor into tariff classes can be solved by means of cluster analysis. The authors review basic clustering methods, well-known in the actuarial literature. These methods are quoted and applied to the travel insurance example. Clusterization results obtained with three clustering techniques are compared.

Keywords: *tariff classes, clustering techniques, actuarial calculations, insurance.*

Usenko A.M.

***FINANCIAL RESOURCES AS AN OBJECT OF FINANCIAL RELATIONS
OF COMMERCIAL ORGANIZATIONS***

The paper examines different approaches to defining the essence of the "financial resources" as the main subject of financial relations in commercial organizations. It also considers economists' different points of view on the functions performed by financial resources, through which the content and purpose of the financial resources of the organization are most fully reflected.

Keywords: *financial resources, financial relations, functions of financial resources*

V.A. Larionov

***ADAPTATION OF MULTINATIONAL CORPORATIONS OF HOTEL BUSINESS
TO INSTITUTIONAL CONDITIONS OF THE RESIDENCE COUNTRY***

In article we investigate theoretical approaches to the analysis of level of adaptability of multinational corporations of hotel business to institutional conditions of the residence country in the conditions of world hotel business's transnationalization.

The author has offered the system of criteria of an assessment of degree of adaptability of multinational corporations of hotel business to institutional conditions of the country of residence. The system of tools of a quantitative assessment of certain criteria is as a result created. In article changes of both formal, and informal institutes of the international hotel business are investigated.

Keywords: multinational corporations of hotel business, world hotel business, transnationalization of hotel business, globalization

Efimov E.N.

ANALYSIS OF THE EFFICIENCY FACTORS OF IT PROJECTS

Abstract: As part of the project costs intangible component makes up a small percentage, and also part of the benefits intangible benefits play a leading role. In addition, a number of parameters of the production systems (rates, volumes, expense ratios) are essentially random, so that you can set them in the intervals of values. Simulation allows to take into account the uncertainty of reality, and the laws of distribution of indicators to set the parameters for the scenario calculations. Thus, the modeling of factors increases the validity of the estimates of effect from investments in information technology companies.

Keywords: efficiency factors, direct, indirect, information technology, modeling uncertainty, scenario calculation.

Kosinova A.V.

**THE DEFINITION OF CONTROL AND THE IMPLEMENTATION OF
INVESTMENT PROJECTS IN THE ENTERPRISE**

The article discusses the problem and the importance of defining the functions of monitoring the implementation of investment projects identified risks in project implementation, analyzed the problems of maintaining control and statistical data on the implementation of investment projects of public joint stock company “SIBUR holding».

Keywords: *project management, monitoring, risks, implementation of investment projects, objects of capital construction.*

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USE CONTROLLING AT REALIZATION OF FINANCIAL STRATEGY OF THE TELECOMMUNICATION ENTERPRISE

In article it is noted that in connection with continuous change of macroeconomic conditions and their influence on functioning of the Russian enterprises, the problem of realization of financial strategy in the largest telecommunication companies is staticized. Therefore there was a need of theoretical justification of use of financial controlling for achievement of strategic objectives, despite negative impact of external factors. The proposals of the Russian and foreign economists concerning creation of financial controlling at the enterprise were for this purpose studied is defined that realization of financial controlling concentrates on identifications of the most difficult stages of implementation of strategy and methodology of the control, including basic indicators and standards, the main criteria of a choice and assessment of efficiency of financial strategy are analysed, the model of determination of efficiency of development and realization of financial strategy is characterized, is revealed that for calculation of efficiency of financial strategy it is expedient to use profitable approach with elements expensive and is proved, proceeding from data of JSC «Rostelecom» that introduction the controlling of systems gives the chance to heads of different level to carry out the objective analysis of the created situation and to undertake operational measures that allows to reach strategic indicators as a result. In research such methods of knowledge as induction and deduction, scientific abstraction, logical and system approaches, methods of scientific synthesis, the statistical and expert analysis were applied. The measures promoting effective control behind realization of financial strategy in the telecommunication enterprises in the conditions of instability of economy are offered. The conclusion that consecutive introduction of the telecommunication companies the controlling of systems allows to carry out monitoring of their internal environment is

drawn and to find the most effective ways of achievement of the objectives, put by the company.

Keywords: *financial strategy, control, assessment, financial controlling, efficiency of strategy*

A.S.Okun , O.B.Velichko

**THE ROLE OF A NON-PROFIT PARTNERSHIP IN THE TAX ADMINISTRATION
SYSTEM**

Article reveals the peculiarities of non-profit organizations. Particular attention is paid to non-profit partnership of self-regulating organizations of auditors and its role in the realization of tax instruments and tax administration functions. We study and analyze key performance indicators of these organizations, reveal the potential of the efficiency improving both the NP SRO and the tax administration system in which NP SROs are integrated.

Keywords: *non-profit organizations, self-regulating organizations of auditors, non-profit partnership, tax administration, taxes.*

S.A. Khapilin

***THEORETICAL ASPECTS OF RESEARCH OF THE PRINCIPLES OF
EURASIAN INTEGRATION***

The article reveals the approaches to the study of the principles of Eurasian integration. Based on a study of contractual base of the Eurasian Economic Union and the existing theoretical and empirical studies developed author's gives a classification of the principles of Eurasian integration and reveals their intrinsic characteristics.

Keywords: Eurasian Economic Union, international integration, the principles of Eurasian integration.

Reznikov S.N., Batygov Y.A.

**FINAL DEMAND IN OPTICS MACROECONOMIC ASSESMENT
OF THE PROBLEMS IN MAINTANING STABILITY OF MODERN
SUPPLY CHAIN**

The authors, based on empirical experience understanding the current transformation of supply chains in the commodity market study conducted revaluation of the primacy of macroeconomic trends and opportunities in sustaining logistic processes in circulation. Based on the findings of an empirical analysis of the problems of credit to stimulate demand, the level of which is seriously divorced from the real revenue base of households. This reinforces the cyclical development of the consumer market, reducing the stability of its processes due to uncontrolled spontaneous growth of demand constraints in final consumption, the occurrence of which is purely macroeconomic implications.

Key words: *demand, supply, consumption, credit stimulation, supply chain, logistics.*

Petrushevskaya VV

SYSTEMIC-DYNAMIC MODEL OF REGIONAL FINANCIAL POLICY

The article presents the results of the development of system-dynamic simulation model of financial management policies of the indicators inter-regional heterogeneity and convergence. The author used the unit system-dynamic simulation to provide forecasts of the main indicators of heterogeneity as a component of regional development.

Keywords: *fiscal policy, regional policy, inter-regional heterogeneity, convergence, system-dynamic model development indicators.*