

*Reznikov S.N.*

***CHAINS COST VALUE IN THE CHINESSE ECONOMY:  
MACROECONOMIC FUNDAMENTALS TRANSFORMATION***

*The paper carried out an in-depth empirical analysis of the features of modern development chain accumulation of value added in terms of radical transformation and change drivers of growth in China's economic growth model. The author proves that the main emphasis in the transformation of China's production chains formed from the perspective of changes in the growth model, the components of which form the basic conditions for a balanced internally-oriented development of industrial infrastructure in the country. This allows you to define the main lines, the implementation of which will transform the pattern of growth of China's economy, providing opportunities for the effective restructuring of sectoral and intersectoral accumulation value chain, which will have the optimal vector of development.*

***Key words:*** *growth model, the chain of value accumulation, demand, domestic consumption, savings, the rate of capital accumulation.*

*Ukrainsev V.B.*

***INSTITUTIONAL GROWTH OF RETAIL CHAINS  
CONSUMER MARKET IN RUSSIA: MACROECONOMIC ASPECT***

The author identifies the problematic perspective of scientific analysis of the institutional aspect of retail growth, in terms of underlining its consolidation in the market. It is proved that retail sizing actually changes the existing configuration of supply chains, implementing new approaches to the formation of channels. It is proved that retail sizing actually changes the existing configuration of supply chains, implementing new approaches to the formation of channels. However, there is a complication of institutional conditions to increase the investment attractiveness of the manufacturing business, causing inertia braking its innovative transformation as a factor that can provide more extensive and sustained impetus for economic recovery and increasing industrial investment. Very contrasting submitted macroeconomic conditions, dynamics and growth strategy the sphere of circulation, limiting the implementation of existing institutional forms of modern retail in Russia.

***Key words:*** *credit, retail, trade networks, economic growth, demand and supply.*

*M.V.Leonov*

***RETAIL DEPOSIT PRICING FOR BUNDLING OF FINANCIAL PRODUCTS***

Article opens basic principles of bundling of financial products and organizational and economic preconditions for its use by banks. Author presents a detailed analysis of bundled offerings by Russian banks as of January 1, 2014. In most cases, the retail deposit is offered as a supporting product and basic product is offered by insurance and investment companies. To build competitive advantages banks offer a higher interest rate on the retail deposit. Author uses econometric analysis to determine factors that influence on the level of deposit premiums.

**Keywords:** bank deposit, bundling of financial products, the Russian banking system, price discrimination

***Yarashanova E.U.***

***SAVINGS STRATEGY POPULATION AS A REFLECTION OF SOCIO-ECONOMIC IN  
SOCIETY***

*The article presents the results of an analysis of savings activity of different socio-economic groups of the population of the Russian Federation according to a representative population survey "Monitoring trust financial institutions and the financial behavior of the population", organized within the framework of fundamental research HSE for the period 2009-2012.*

***Keywords:*** *savings, savings behavior of households.*

**O.G. Semenyuta, Y.A. Hozueva,**

**THE FEATURES OF THE ECONOMIC CONTENT OF THE EDUCATION LOAN AS A  
SOCIALY – ORIENTED BANKING PRODUCT**

Increasingly commercial banks take part in solving socio-economic problems, including development of socially relevant banking products. The article reveals the economic content of the concept of «education loan» as an independent socially oriented banking product, examines its elements and main characteristics. Bank lending experience for educational purposes is analysed, including bank experience of Rostov-on-Don - major cultural and industrial centre of the South of Russia.

Keywords: banking product, banking service, socially oriented banking product, socially responsible business, consumer credit, education loan, related education loan.

**V.M. Maznyak, T. V. Maznyak**

**ABOUT SPECIFIC PRICING THE PRECIOUS METALS MARKET**

The article is devoted to the study of peculiarity of pricing in the precious metals market. Two basic approaches to definition of a category of the price are observed: market and value approaches. The historical character of the mechanism of pricing is shown in this article. The subject structure of participants of the gold market is considered, the structure of the factors influencing the price of gold is specified, and also the concept definition «a gold course» is made. Authors prove necessity of differentiation of economic terms "course" and "price" with reference to gold.

**Keywords:** pricing, investments, precious metals market, gold market, gold standard

**Кузнецов Н. Г.,**

заслуженный деятель науки РФ,

доктор экономических наук, профессор

ФГБОУ ВПО «РГЭУ (РИНХ)» г. Ростов-на-Дону,

**Цепилова Е. С.,**

кандидат экономических наук, доцент

докторант ФГБОУ ВПО «РГЭУ (РИНХ)», г. Ростов-на-Дону

[elenatcepilova@mail.ru](mailto:elenatcepilova@mail.ru)

### ***TAX MONITORING OF TAXPAYERS - RUSSIAN EXPERIENCE AND PERSPECTIVES***

***Abstract.*** This article considers a new approach to tax administration, introduced by FTS of Russia since December 2012 - the concept of tax monitoring (extended interaction, information interaction, horizontal monitoring). It will assigned in law since 2015. The author analyzed its advantages to taxpayers and tax authorities and highlighted restrictions for the development of similar form of cooperation and directions on their elimination. To participate in this project is necessary to establish the taxpayer's system of internal tax control.

***Keywords:*** tax control, tax monitoring, horizontal monitoring, information interaction, internal tax control.

**Paskachev AB**

**THEORETICAL ASPECTS OF FORECASTS AND PLANS EXPECTED LEVEL OF  
TAX REVENUES**

**Annotation:**

The article describes the theoretical basis for the organization of tax forecasting, aimed at assessing the tax potential and feasibility study of possible income taxes and duties to the budgets of different levels of the budget system, a systematic evaluation of modern methods of tax capacity and methods of planning tax revenues realized no macro- and meso- level, the advantages and disadvantages of these methods.

**Keywords:**

Tax forecasting, tax planning, tax potential, tax administration

Romanova T.F, Akhmedov Sh.Sh.,

***THE ROLE OF FEDERAL TREASURY IN THE IMPLEMENTATION OF MEASURES OF  
THE REFORM OF BUDGET PROCESS***

The role of Federal Treasury in the implementation of measures of the reform of budget process is revealed in the article. Strategic aims and problems of functional activity of Federal Treasury, the methods of further improvement of the quality of cash services of the participants of the budget process and improvement of treasury technologies are described in this article.

**Key words** The reform of budget process; Federal Treasury; Strategic list of Treasury; cash services; treasury technologies.

Ivanova O.B., S.N.Denisenko

***IMPROVEMENT OF THE TREASURY SYSTEM OF BUDGET EXECUTION OF LARGE URBAN DISTRICT IN TERMS OF IMPLEMENTATION OF THE BUDGET REFORM***

Sustainable socio-economic development of municipalities is not possible without an effective system of management of budget flows. The article analyzes the theoretical foundations of the Treasury system of execution of local budgets taking into account peculiarities of the organization of the budget process at the municipal level, studied the practice of the Treasury execution of the local budget on the example of a large urban district, the proposed conceptual approaches to the reform of the financial authorities at the level of urban districts, concluded that the key role in creating an effective system of management of budget flows belongs Treasury technology.

**Keywords:** municipality, municipal district, municipal Finance, local budgets, Treasury system of budget execution

**L.V. Bogoslavtseva**

***PROBLEMS OF LIQUIDITY MANAGEMENT TREASURY SINGLE ACCOUNT AT THE  
PRESENT STAGE***

The article is devoted to improving liquidity management treasury single account, which is of particular practical interest in the conditions of implementation of the Concept of reforming the budget payments until 2017. The paper identified the problems constraining the development of mechanisms for liquidity management, proposed a classification of features and options liquidity CEN definition of liquidity based on cash receipts and payments, made recommendations for the further development and implementation of new liquidity management instruments of a single treasury account.

Keywords: Federal Treasury, the single treasury account, the liquidity, the reform of budget payments, treasury technology.

*A.H. Nikitina*

***LIQUIDITY MANAGEMENT BUDGET FUNDS: STATE AND PROSPECTS***

**Keywords:** liquidity management, treasury single account, available cash, bank deposits, short-term budget loan, intergovernmental transfers.

The article analyzes the existing liquidity management of budget funds that focus on a single treasury account; The calculations. On the basis of conclusions and suggests new directions for further improvement of mechanisms to ensure the liquidity budget.

**V.M.Dzhoukha, A.S.Saakov**

***FOUNDATIONS OF ECONOMIC MECHANISM OF BUSINESS MANAGEMENT  
DURING BANKRUPTCY PROCEDURES***

The description and analysis of regulatory bodies of Federal authorities in the sphere of business insolvency are presented in the article. There are also considered regulatory and protective mechanisms of bankruptcy institute and its “recovery” constituent. Based on the data of the Supreme Arbitration court the efficiency of restorative measures is defined as well as the causes of transition to the contest production stage.

The article presents the schedule of activities during selecting bankruptcy procedures within the economic cycle of a business. There is a designed algorithm of business management and adaptability of socio-economic system under the condition of the crisis by balancing the level of manageability.

The level of manageability stands for the level of supervising indicators of business units by the management. Adaptability reflects its ability to be regenerated and changed in internal and external environment. Thus, the article describes scenarios for developing crisis conditions and «recovery» mechanisms of bankruptcy institution on the stages of financial recovery, external management and world agreements.

***Keywords:*** *crisis, crisis bankruptcy, normative-methodical regulation, financial recovery, external management, bankruptcy procedures, the settlement agreement, manageability, flexibility.*

**V.I.Samofalov, E.F. Sattarova**

**BUSINESS PLANNING IN MANAGING FOREIGN ECONOMIC ACTIVITY OF AN  
ENTERPRISE**

**Annotation:** Intensive integration of Russia into the world economy requires modern methods of organization of foreign economic activities of business units focused on using business planning procedures. In this paper the thesis proved that conditions of foreign trade transactions should be selected in accordance with the content of specific sections of a business plan and appeared as the result of business planning. It's concluded that in the context of foreign economic activity business planning constitutes a complex process that requires additional time, money, extra sources of reliable information on a wide range of issues determined by business planning methods

**Keywords:** business planning, trade, foreign economic activity, international trade transaction, the terms of foreign trade contract, effectiveness of foreign economic activity.

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**Martirosyan TR**

***PROMISING TECHNOLOGIES IN THE FIELD OF MANAGEMENT ACCOUNTING  
MANAGEMENT OF INNOVATIVE ACTIVITY***

**Abstract:** In the article the main factors supporting the need for and the possibility of organizing an independent accounting unit in respect of innovation.

**Keywords:** innovation, the profitability of innovation, accounting and management system, accounting policy, innovation.

**R.G. Ibragimov**

**FINANCIAL POLICY OF THE FIRM AND EFFECTS OF LEVERAGE**

**Key words:** capital structure, cost of capital, financial leverage, financial policy, tax shield, discount rate

**Abstract.** Clearing the cost of capital from the risk of financial leverage and re-levering it in accordance with the adopted policy of debt financing are typical actions complementary to the discount rate calculations in investment evaluation. Standard formulas used by default for this purpose are often inconsistent with the initial conditions of the real-world problem, leading to inconsistent financial model that creates preconditions for significant errors in business valuation and investment projects appraisal. The article presents new formulas to adjust the cost of equity for effects of leverage, derived on the basis of the key characteristics of the four basic types of financial policy of the firm.

*Roshchina L.N.*

***TOWARDS THE CREATION OF AN INTEGRATED SYSTEM OF MANAGEMENT  
OF SCIENTIFIC AND INNOVATIVE POTENTIAL INDUSTRY***

Abstract: With the increasing innovation orientation of the Russian economy enhanced the importance of the problem of providing a stable and long-term dynamics of innovation processes at all hierarchical levels, possible only through effective, that is, innovation and management. The ability to generate and implement not only in reproduction, but also in the management process innovation is one of the determining factors of competitiveness and sustainable development, ensuring self-sufficiency potential of industrial enterprise. The paper presents the main directions of creation and innovation function tools in the management of industrial enterprises.

Keywords: innovation, information technology, the concept of CALS, high-tech products, complex software solutions, business process management, technology management, strategic and operational management, business model innovation management.

*Molchanov O., Chernova O.*

***THE GROWTH DRIVERS OF THE RUSSIAN LIFE INSURANCE MARKET IN  
MODERN CONDITIONS***

The life insurance market in many countries is one of the priority directions of economic growth in many developed countries. In slozhivshihsy conditions ekonomicheskogo crisis and as a consequence prolonged process stagnatio becomes a very relevant question about finding new ways to obtain medium-and long-term profits for private and institutional investors. According to the forecasts of Agency insurance news one of these areas is a long-term instruments life insurance: savings and investment insurance, which have huge potential for development due to the unsaturation of the given market segment. A comparative analysis on the penetration of investigational products in the portfolios of clients from different countries shows how low the level of purchasing insurance coverage in our country compared to, for example, with European countries and the USA. Thus a relatively new type of insurance for Russia: investiciona life insurance is one of the most promising drivers of the growth of the life insurance market for our economy in the next few years. A significant driver of growth are also a number of legal and tax benefits that many of our clients serve as a factor of a positive decision when buying a life insurance policy. Due to the special situation in the banking sector of the Russian economy, another important factor is the emergence of a new company of the insurer, which for several years has become the industry leader.

**Key words:** economic crisis, investors, investment life insurance, tax and legal benefits.

*Prokopjeva E.L.*

***LIFE INSURANCE AS THE PERSPECTIVE MECHANISM IN DEVELOPMENT  
OF A RETAIL SEGMENT OF THE INSURANCE MARKET***

*In article research of structure of the insurance market in Russia in a section of types and categories of clients for definition of the most perspective directions of its further development is conducted. It is revealed that the most demanded insurance services now become all less effective and insurers need to master new segments, namely is a retail market of insurance services regarding accumulative life insurance. In work advantages of life insurance to insurance sector, and also its reasonable value for economy and society are shown.*

***Keywords:*** *insurance market, retail insurance, life insurance, insurance of annuities, risk types of insurance, insurance premiums.*

**Karginova V**

***OVERCOMING CONFLICTS OF ECONOMIC AGENTS BY INTRODUCING DUMMY  
HOLDERS OF INTERMEDIATE INTERESTS***

*The presence of conflicting interests among economic subjects leads to conflict situations. Frequently these conflicts can significantly disturb the balance of an economic system. The article shows that agreement is possible to reach by the implementation of dummy agents - intermediate interest holders. Theoretical conclusions are confirmed by results of tests on a specially developed computer model of the stock market.*

**Keywords:** *conflict of interest, interim institutions, dummy player, stock market.*

Yulia S. Evlahova

## **THE NETWORK ANALYSIS OF FINANCIAL MARKET: RUSSIAN BANKING AND NON-BANKING FINANCIAL INSTITUTES AS AN EXAMPLE**

Keywords: network approach, financial market, deposit institutes

### **Abstract**

**Importance** The necessity of financial interactions investigation was paid attention by the global financial crisis. The network approach is the most adaptive way for searching the solutions of such scientific problems.

**Objective** . The first aim is expanding of network approach using area due to including the relations on a national financial market and on its segments. The second aim is applying a network approach instruments to different segments of Russian financial market.

**Methods** Using network techniques in the present work, we examined such segment of Russian financial market as deposit institutes.

**Results** First of all, we formulated a financial networks typology based on two features-area and participants of interaction. Our typology can be used as an analytical set for researching Russian financial market. The second, the beginning stage of investigation a national financial network, including the same financial institutes, was made. In the result we found that network approach can be applied for banks, micro financial organizations and credit cooperatives and it can not be applied for housing accumulative cooperatives. The main reason is law constraints. The third, consequences of Russian credit cooperatives defaults were determined with network instruments.

**Conclusions and Relevance** We concluded that the using of network approach for analysis Russian financial market is not comprehensive because of law prohibitions and a lack of statistical data. Nevertheless, this approach has important meaning in order to identify problem areas in financial interactions.

## **MEDIUM TERM TREND OF DEVELOPMENT ON THE RUSSIAN STOCK MARKET**

The paper discusses the current investment services provided in the domestic financial field, and their development trends in the context of the institutional dynamics of quantitative (dynamics of quotations, trading volumes, market breadth) and qualitative data (volatility, risk, market movement breadth) and in the context of the institutional dynamics of qualitative data. Identify major trends of qualitative and quantitative development of the market shares of the Russian Federation. Special attention is paid to the genesis, causes and consequences of the aforesaid trends. Finally, conclusions about the mixed institutional dynamics of stock market of Russia.

**Keywords:** quantitative indicators investment service, qualitative indicators, intensive approach extensive approach, financial product, dynamics, trend.

A.A. Zaltsman

***CHARACTERISTICS OF DIVIDEND POLICY OF CROSS-LISTED RUSSIAN  
COMPANIES***

*Factors which influence dividend policy of 196 Russian companies in 2003-2012 are examined. Cross-listed companies tend to have higher probability of paying dividends, but they pay less than companies which are listed only on Moscow Exchange. Company's size, profitability, market-to-book ratio and earned-contributed capital mix significantly affect dividends while its financial leverage seems to have no impact on dividend policy.*

***Keywords:*** *dividend policy; cross-listing; Russian capital market; dividend transparency*

L.I. Nivorozhkina, T.G. Sinyavskaya, D.S. Novikov

## **STATISTICAL EVALUATION OF STUDENT'S EXPOSURE TO FINANCIAL RISKS**

The paper gives a statistical study of student's exposure to financial risks. Research based on empirical data of a survey of students held at universities in south Russia. The study showed that the main financial risk exposure factors are risk aversion and financial infantilism. It is discovered that 22.4% of respondents are characterized as financial infantile. Prevailing financial strategies of the young people are moderate savings.

**Key words:** financial behavior, financial risks exposure, risk aversion, financial literacy, financial strategies, logistic regression