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The cultural nature of economic processes and mechanisms the world economy

Культурная природа экономических процессов и механизмов мировой экономики*

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Для цитирования. Культурная природа экономических процессов и механизмов мировой экономики. Мировая экономика: проблемы безопасности. 2018/3. С. 5—22.

Annotation. The authors examine the cultural nature of economic processes and mechanisms through analysis the characteristics of the various cultural components influence on country economic development, arguing that culture shapes changes in the vector of country economic development, particularly in the public institutions by means of traditions, religion and language. Its derived material for the formation of economic con-changes of the country. The category of cultural heterogeneity as a source of innovative solutions and increase productivity is considered separately. Summarizing the material presented, the authors conclude that a mechanism of capable management of the culture influence on country economic development is needed.

Key words: business, culture, cultural heterogeneity, cultural norms, religion, country, human capital, economy, economic indicators, economic growth, economic behavior, language

Аннотация. Анализируя особенности влияния различных культурных компонентов на экономическое развитие страны, авторы рассматривают культурную природу экономических процессов и механизмов, доказывая при этом, что культура формирует сдвиги в векторе экономического развития страны, в частности, в работе общественных институтов посредством традиций, религии и языка, являющихся производным материалом формирования экономической конъюнктуры страны. Отдельно рассмотрена категория культурной неоднородности как источника инновационных решений и повышения производительности труда. Обобщая представленный материал, авторы делают вывод о том, что необходим механизм умелого управления влиянием культуры на экономическое развитие страны.

Ключевые слова: бизнес, культура, культурная неоднородность, культурные нормы, религия, страна, человеческий капитал, экономика страны, экономические показатели, экономический рост, экономическое поведение, язык

«Вся история экономического развития страны
определяется ее культурой»
Д. Ландес [30, p. 142]

Стремясь догнать развитые экономики, развивающиеся страны, которых насчитывается в мире не менее 150, постоянно проводят экономические реформы. Однако поставлен-

ных целей большая часть реформ не достигает. Причиной тому, типичная ошибка реформаторов — попытка внедрить передовые экономические институты, не удовлетворяющие

ресурсным, технологическим, институциональным или культурным ограничениям [3–6]. В итоге, как указывает В.М. Полтерович, попытки трансплантации передовых институтов оказываются неудачными [17]. Следовательно, чтобы добиться успеха проводимых реформ, их необходимо рассматривать не как одномоментный акт принятия соответствующих законов и постановлений, а как последовательность преобразований институциональной траектории, детерминированной культурными компонентами, приводящей к целеполаганию заявленных реформ. По мнению В. Полтеровича, элементами этой траектории являются промежуточные институты, которые должны удовлетворять существующим страновым ограничениям, и в тоже время ослаблять эти ограничения, обеспечивая тем самым возможность последующих шагов [17]. В связи с этим, основным вопросом является понимание и рефлексия того, как построить промежуточные институты, совместимые с имеющимися ограничениями, к числу которых относятся и культурные ограничения, в виде культурной природы экономических процессов и механизмов.

Культурные компоненты, как факторы, детерминирующие экономическое развитие страны, давно находятся в области исследования различных экономических школ, однако, в основном за рубежом. Благодаря многочисленным эмпирическим изысканиям удалось идентифицировать не только социально-психологическую, но и экономическую значимость культурных составляющих, таких, например, как организационные нормы, особенности языка и ментальности, даже религиозных вероисповеданий и ряда других.

Культура не просто важна как институциональное образование [7], она имеет определяющее значение для экономического богатства и роста стран, для здоровья, развития и уровня удовлетворенности человеческого капитала. Существует косвенный ряд культурных факторов, определяющих экономический уклад страны на микро– и макроуровне — этничность, межличностное доверие, нормы обобщенной морали¹, гражданская культура² и другие — влияющих, в частности, на феномен перераспределения благ в экономике, инвестиционный/экономический рост, склон-

ность к сбережению/потреблению, а также экономические взаимоотношения в различных управленческих цепочках.

Культурная природа экономических процессов и механизмов: микро–, мезо– и макроэффекты. Многие экономические процессы и механизмы в экономическом «организме» любой страны детерминированы культурной природой, которая обладает микро–, мезо– и макроэффектами. Микровоздействия культурной составляющей помогают идентифицировать детали и механизмы влияния культуры на экономическое развитие страны в целом, то есть, уже в макроэффекте.

По мнению Д. Ландеса вся история экономического развития той или иной страны и ее населения определяется культурой [30]. Согласно Д. Белану и С. Кнаку культурная составляющая в лице норм обобщенной морали приводит к значительному росту душевых доходов в стране: подъем на один пункт корреляционной зависимости провоцирует рост на \$3600 [21]. Другие исследователи сформировали доказательную базу, интерпретирующую вклад культуры в структуру ВВП страны [20]. Так, доверительные взаимоотношения, качественно выстроенные по подобию Швеции, смогут увеличить ВВП, например, в Африке на 546%, **России — 69%**, Чехии — 29%, Италии — 17%, Германии — 7%, Великобритании — 5% и т.д. (рис. 1).

Уровень межличностного доверия является категорией наследуемой и прописывается в «ДНК» культурных норм страны. Последние могут быть привиты в семье или являться результатом взаимодействия с окружающей средой посредством интериоризации позитивного опыта. Успех любого функционирующего бизнеса в стране, как и внутренняя организация работы, внутри компании, определяются, прежде всего, уровнем доверия между людьми. Высокий уровень доверия предоставляет менеджерам возможность использовать практику делегирования полномочий / задач / ответственности. Следовательно, подчиненные приобретают некоторую свободу принятия решений и реализации поставленных задач. Все это напрямую сказывается на скорости бизнеса в стране, который зависит, в первую очередь, от более низких уровней исполнения

производственных, управленческих и других процессов [22]. Низкий же уровень межличностного доверия провоцирует постоянную подозрительность, смещает акценты с продуктивного выполнения организационных задач на постоянный контроль. В этом плане, задаваясь вопросом можно ли доверять большинству людей в России, интересные данные приводит В.М. Полтерович. Так, в 1990 году ответ «Да» давали 34,7%, а в 2006 — 24,6% респондентов. За годы реформ произошло резкое снижение уровня доверия населения страны. А дальше начался постепенный рост. «На самом деле, — делает заключение В. Полтерович, — здесь корреляция очевидна, когда у нас реформы неудачные, когда мы наблюдаем экономический спад, уровень доверия падает, а когда начинается рост, то он обнаруживает тенденцию к возрастанию, что и видно по данным 2011 года» [17]. Аналогичную дина-

мику можно наблюдать практически и во всех бывших социалистических странах, например, в Польше, Эстонии, Венгрии. Более того, в Словакии и Румынии спад, который наметился в период реформ, продолжается до сих пор. При этом, к примеру, в Белоруссии, спад доверия населения был не столь явно заметным. Наибольший уровень доверия отмечается в Китае, где никакого спада не было, а наблюдался быстрый рост. Более глубокий анализ показывает, что процент доверия к институтам отражается и в таком важном параметре, как уровень доверия представителей определенных профессий. По результатам опроса россиян 2015 года, относительно высокий ранг имели учителя, военнослужащие инженеры и ученые, а самые низкие показатели отмечались в профессиональных группах работников государственных органов, полицейских, предпринимателей и политиков [17].

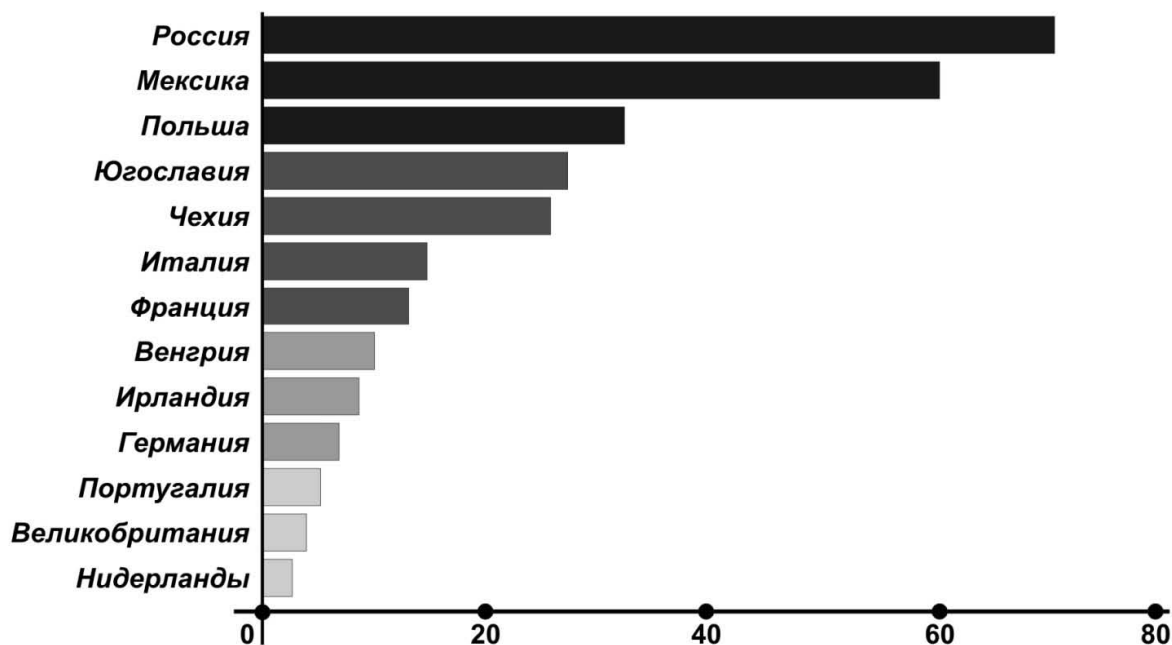


Рис. 1. Гипотетические изменения в ВВП стран мира при установлении уровня доверия в них, как в Швеции (в %)

Специфика многих экономических / политических институций складывается из своеобразного синтеза культурных норм резидентов и реализуется в установлении формальных / неформальных форматов: рынок труда,

финансовые рынки, этичность бизнес-практик, судебная система и прочее [33]. Таким образом, можно утверждать, что культурные нормы, если не всегда прямо, то опосредованно формируют результативность таких показателей

как экономический рост и прибыль хозяйствующих субъектов [8].

Культура формирует сдвиги в векторе экономического развития страны и процессах экономического взаимодействия. Культурный аспект находит свое отражение не только в контексте индивидуального поведения, но и в рамках становления и работы различных *общественных (общественно-экономических) институтов страны*. В некотором смысле можно говорить о том, что культура вступает в конкурентную борьбу с ними, формируя сдвиги в векторе экономического развития страны и процессах экономического взаимодействия [19]. К примеру, деятельность такого института рынка труда, как профсоюз, детерминирована качеством межличностных отношений в структуре экономики. Высокое доверие людей друг к другу проецируется на формат деятельности профсоюзов, которым в большей степени делегируются вопросы представления интересов рабочего персонала в переговорных процессах со всеми заинтересованными сторонами. Сильный профсоюз способен довести до сведения руководства представления рядовых сотрудников, например, о способах усовершенствования рабочего процесса и тем самым повысить производительность труда персонала и в целом всей организации. При низком уровне доверия сотрудники не могут организовать коллективное действие и делегировать представление своих интересов профсоюзу и, как следствие, в поисках защиты обращаются к государству. В итоге, выстраиваются две принципиально разные системы защиты прав работников.

Другой пример. В странах Северной Европы в случае потери человеком работы государство гарантирует ему помощь в поиске нового места работы, но не дает ему «защиты от увольнения». Напротив, в Южной Европе, где уровень доверия заметно ниже, государство берет на себя функции регулирования рынка труда, устанавливая жесткие правила для работодателя, которые затрудняют увольнение сотрудников. «Северная» модель отношений между государством, работодателями и работниками более гибкая и эффективная, чем «южная», в которой производительность компаний снижается из-за невозможности уволить неквалифицированный персонал [2].

Религия, традиции, этика, язык и время, как культурные категории — производный материал формирования экономической конъюнктуры страны и индекса ее счастья. Степень межличностного доверия во многом опирается на совокупность традиций, в том числе, и *преобладающую религию в стране*. Если центр доверия концентрируется внутри семейного круга без проекции на внешнее окружение, экономика становится фрагментированной. Активное взаимодействие людей конструктивно воздействует на локальную экономику и тем самым способствует синергии. Такие категории в культуре, как *традиции и религия* являются своего рода производным материалом формирования экономической конъюнктуры страны.

Они программируют на определенное отношение к богатству / бедности / благотворительности, определяют категорию общественной полезности и формат создания добавочной стоимости в экономике, формируют установку на овладение финансовой грамотностью, труд и этику. Следовательно, в целом это приобретает конкретное выражение в экономической политике.

В этом контексте интересным представляется выявленный факт мотивации на основе религиозной привязки по данным масштабного исследования Р.М. Макклири и Р.Д. Баро на материале разных стран. Так, вера в рай или просто в жизнь после смерти, не оказывают столь сильного влияния на мотивацию человека в роли сотрудника организации, как вера в ад: негативная мотивация — страх [9], в этом случае оказывается «результативной» [31]. Такая категория как вера выступает в роли некоторого защитного буфера, помогающего справляться с внешними экономическими шоками, такими как безработица/ болезнь/ кризис [25].

Согласно мнения ряда зарубежных ученых-экономистов общая картина такова: более религиозные страны (по уровню посещаемости религиозных событий) имеют относительно не высокие налоги. К примеру, Скандинавские страны, сочетающие сравнительно невысокий уровень религиозности и широкую политику перераспределения. Напротив, пример США демонстрирует более высокий уровень

религиозности и серьезную оппозицию широкой политике перераспределения [2].

Относительно *трудовой этики*, важным предстает вопрос рефлексии собственного труда и его результатов. Например, для немцев характерно работать продуктивно и ответственно. Если на предприятии есть какая-то потенциальная проблема, если что-то недоделано, немец не оставит это просто так. Он не уйдет до тех пор, пока не закончит (причем качественно) свою работу, даже если ему не заплатят за сверхурочные. Более того, если стоит задача доналадить производственную линию, рабочий внимательно все изучит, поймет, сколько времени ему потребуется, и будет действовать в точном соответствии с графиком, который предварительно согласует с начальством. Таким образом, обычные рабочие в Германии фактически выступают в роли менеджеров на своем уровне [12].

В России ситуация иная: неизвестно, когда и как рабочий выполнит задание, и сколько раз при этом он будет обращаться с вопросами к руководителю. В силу русской ментальности, чтобы получить на выходе нужный результат, требуется предельно четко, детально и структурированно поставить задачу, исключить додумывание и переделывание чего-либо по собственному усмотрению, а также разработать реально работающую систему мотивации сотрудников, а не формальные ее протоколы [5].

В чем-то профессиональная культура русских сходна с американской. В Америке сотрудники тоже знают свое дело, но там, в отличие от Германии, никто не будет переживать из-за недоработок. Если помимо тех задач, решение которых входит в его обязанности, американец столкнется с какой-либо, пусть даже самой маленькой проблемой, он и не подумает ею заняться.

Еще одной реперной точкой корреляции культурных и экономических переменных являются *язык и время (отношение ко времени)*. *Язык* относится к таким культурным предикторам экономического поведения, который не просто формирует базу для выражения того, о чем думает человек, но и в некоторой степени создает механику того, как

думает человек и выстраивает собственное целеполагание [23].

Структура языка, точнее, его грамматическая основа, порой выступает уникальной точкой дифференциации экономических паттернов поведения, а культура при этом задает «нормальное» видение личностью своего прошлого, настоящего и будущего, легитимизирует образы времени. Так, отсутствие различий между настоящим и будущим временем порождает осознание близости будущего, ведь ментально оно никак не форматируется в особые от настоящего рамки. Выделение будущего времени отдельной категорией формирует осознание его некоторой отдаленности, дисконтированности, ирреальности. Поэтому для человека, разделяющего грамматически времена настоящего и будущего, категория ответственности в отложенном контексте кажется менее значимой. Будущее нивелируется настоящим, где требуется принимать решения здесь и сейчас. Согласно исследованию М.К. Чена уровень сбережений в ВВП выше в тех странах, где говорят на языках со слабым разделением настоящего и будущего (рис. 2). Уровень сбережений в странах, говорящих с четким разделением времен, меньше на 4,7% [24]. Еще одним примером и доказательным фактом являются результаты исследования, проведенного Э. Фишером и Р. Рейбером на выборке собственников и генеральных директоров фирм, отличающихся друг от друга темпами роста [26]. Как оказалось, руководители быстрорастущих компаний характеризуются несколькими особенностями. Во-первых, они склонны видеть настоящее и будущее своих организаций симультанно. Они отчетливо представляют себе всю цепочку шагов, связывающую сегодняшние действия с намеченной отдаленной целью. Более того, они склонны рассказывать о будущем, используя глаголы в настоящем времени. Будущее для них как бы уже присутствует в настоящем, образуя тем самым «временной горизонт организации» [15], определяющий в свою очередь, особенности отношения ко времени в маркетинге, а также корреляции между долгосрочностью временного горизонта организации и уровнем ее инновационности и ее конкурентоспособностью.

Время — неосязаемый, но очень важный ресурс жизни, как отдельного человека, так и общества в целом. Время необратимо и неосязуемо, но в руках людей, умеющих им пользоваться, оно превращается в огромную материальную и духовную культуру общества той или иной страны, делая его счастливее и богаче или же несчастнее и беднее. Ресурс времени во многом зависит от того, как он используется и организуется. Вряд ли кто-нибудь будет спорить о необходимости планирования времени, значимость и эффективность которого доказывается в огромном количестве исследований. Так, к примеру, в одном из исследований американских социальных экономистов анкетирование 217 вице-президентов 109 крупнейших корпораций показало, что руководители, составляющие планы своей работы, добивались большего успеха по показателям отношения прибыли к объему реализации на капитал. Оказывается, как большие, так и малые фирмы, регулярно планирующие свою деятельность, имеют самые высокие темпы роста [16]. В другом исследовании изучалась работа 36 американских фирм в фармацевтической, пищевой, химической, сталелитейной, нефтяной и машиностроительной отраслях экономики. В течение 7 лет наблюдений было выявлено, что те фирмы, которые использовали формальное планирование, по таким показателям, как прибыль на инвестированный капитал, рост доходов на акции, превышали доходы тех компаний, которые этого не делали [16].

Люди и страны могут сильно отличаться в своем *отношении ко времени* в зависимости не только от культурных (как характеристика культуры общества) переменных (исследование Г. Хофстеда [27; 28]), уровня образования населения страны, места жительства, религиозности, ее экономического состояния, демографического, полового (гендерного) и возрастного состава населения страны, географического (климатического) расположения, уровня интеллектуального развития общества, социальной стратификации (классовости),

глубины истории страны (странового нарратива), ментальных моделей (менталитета/ментальности), культурно-специфических особенностей (образа страны и мира в целом), но и в зависимости от того, какое полушарие является ведущим. Кроме того, отношение ко времени диктуется и социальными условиями жизни, общественными ритмами, институциональным (индустриальным) временем, являющимся неотъемлемой ценностью культуры и рядом других переменных (рис. 3).

Для людей и стран с левым ведущим полушарием, время продвигается от прошлого к будущему, большее значение придается планированию и распределению времени, в котором каждое событие отмечается достижением определенного результата. Такое время получило название *линейное*. Для людей и стран с правым ведущим полушарием, время обретает возможность как бы «застывать» на месте, протекать в один момент. Такое время получило название *симультанное*.

Линейное и симультанное время определяют и другими словами. Линейное — как *сквозное*, симультанное — как *включенное*. Различия между ними выявили Дж. Коннор и Дж. Сеймор [16]. В обобщенном виде существующие различия представлены в таблице 1.

Западный тип мышления (маскулинный) обычно связывают с левополушарным, то есть аналитико-рациональным подходом к деятельности и времени, которая разбивается на отдельные операции, требующие точно определенных и конкретных затрат времени, что в итоге приводит к желаемому результату. Маскулинность прямо связана с полихронностью и протяженностью временной перспективы, ориентацией на планирование своего будущего, нередко интерпретируется как ориентация на достижения и самостоятельное продвижение к долгосрочным целям. В восточном, правополушарном (фемининном, женственном) (*условно*), проблемно-ориентированном подходе ко времени важнее оказывается процесс, нежели результат (рис. 4).



Рис. 3. Факторы, влияющие на отношение ко времени

Таблица 1. Различия между временами

<i>Существующие различия между временами</i>	
<i>Название времени</i>	
Сквозное	Включенное
Линейное	Симультанное
<i>Полушарное преимущественно</i>	
Левополушарное	Правополушарное
<i>Гендерная направленность</i>	
Маскулинность Мужественность (по Г. Хофстеду)	Фемининность Женственность (по Г. Хофстеду)
<i>Разделение ролей между полами</i>	
Общества с жестким социальным разделением	Общества со слабым социальным разделением
<i>Движение времени</i>	
Время движется	Время останавливается
<i>Проживание жизни</i>	
Идет в ногу со временем	Идет как бы сквозь время
<i>Направленность движения времени</i>	
Движение времени идет слева направо	Движение времени идет от конца к началу и в будущее
<i>Восприятие событий</i>	
Диссоциировано-отвлеченное — как бы со стороны	Включенно-ассоциированное, по типу «здесь и сейчас»
<i>Обращенность к жизни</i>	
На будущее	К прошлому
<i>Планирование</i>	
Важно	Неважно
<i>Ориентация затрат времени и деятельности</i>	
На результат	На процесс
<i>Наиболее свойственно типу мышления</i>	
Западному	Восточному
<i>Подход к решению возникающих проблем, поставленных задач и выполнению деятельности</i>	
Целеполагающий (аналитико-рациональный)	Проблемно-ориентированный
<i>Доминирующая культура</i>	
Страны с более мужественными культурами	Страны с более женственными культурами
<i>Страны</i>	
Япония, Германия, Австрия, Швейцария и др.	Норвегия, Франция, Испания, Россия и др.

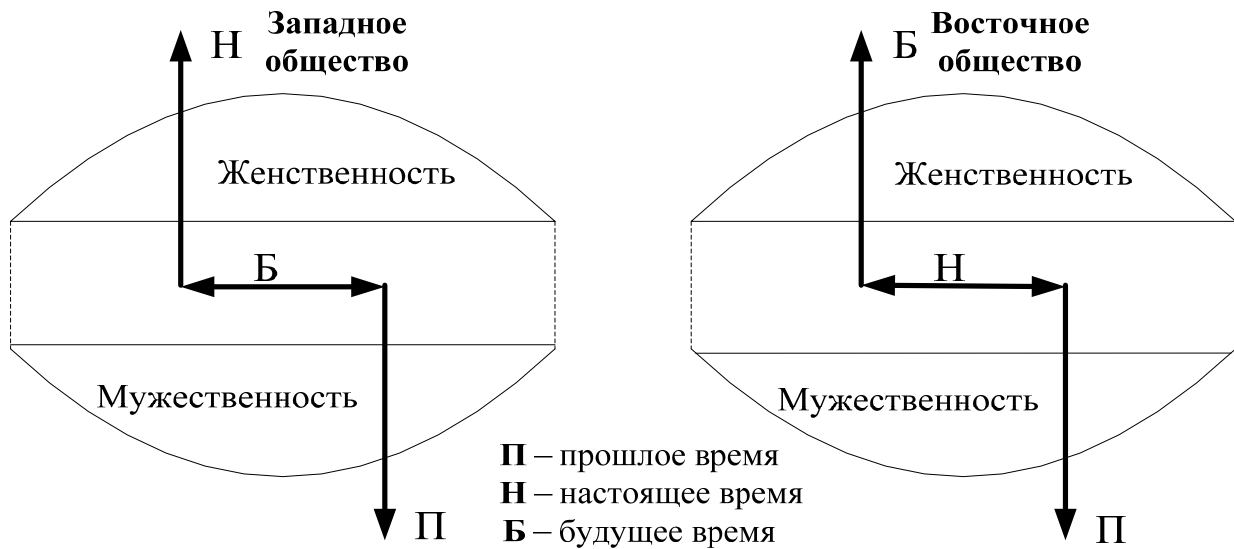


Рис. 4. Отношение ко времени в западном и восточном обществе

В частности, например, русским присущ проблемно-ориентированный подход, то есть наблюдается большая ориентация на процесс решения проблем, а не на достижение стоящих целей. На Западе же распространен целеполагающий подход, где доминирующее значение имеет именно достижение цели. Россия, согласно кросс-культурным исследованиям [14] относится к так называемым «полихронным культурам», характеризующихся стремлением к одновременному выполнению нескольких дел, а также относительно *низкой ценностью времени и его планирования*. Проблемно-ориентированное мышление требует больше ресурсов, отнимает много энергии и генерирует больше отрицательных эмоций, однако имеет свою фундаментальную основу. Целеполагающий подход формирует установку на движение вперед. В какой-то мере целеполагающее мышление является более конкурентоспособным и экономически выгодным для отдельной организации, общества и страны в целом³. Кроме того, значимым фактором является отношение руководителя (лидера) страны к видению им прошлого, настоящего и будущего, как своей жизни, так и жизни общества, которое он возглавляет⁴, гибкость его временной ориентации, способность успешно действовать в различных временных режимах, согласовывая друг с другом различные вре-

менные перспективы, технологические и рыночные циклы, управление задачами, имеющими различные временные ограничения, удержание разнонаправленных и разноскоростных политических, общественных и экономических процессов в рамках единого стратегического времени, как внутри страны, так и вне нее.

Интересным фактом в отношении ко времени является тип государственного устройства [18], который не только определяет время как экономический ресурс, но и выстраивает конкуренцию за время в обществе. В авторитарном государстве, не способном в *настоящем* наладить экономику и нормальную жизнь общества, власть ориентирует людей на *будущую* хорошую жизнь и постоянно «кормит» народ обещаниями о том, как хорошо ему будет жить в будущем, — *ориентация на процесс*, как бы устанавливая при этом контроль за субъективным и социальным временем в обществе, обладающих в свою очередь институтами принудительной нормализации и тотализации биографических схем через семью, школу, вуз и место работы, формализуя/формируя тем самым «дисциплинарное пространство» (М. Фуко) общества и экономики. Более того, тотализация перспектив общества служит одним из механизмов, поддерживающих доминирующее представление о времени в той или

иной культуре, способствуя/препятствуя экономическому развитию/ угасанию страны. Тому пример, создание образа линейного механического времени как инструмента манипулирования обществом в период правления Б. Муссаллини в Италии, А. Гитлера в Германии и др. В хорошо организованном демократическом государстве, *ориентация деятельности направлена на результат, а не на процесс*. Важным оказывается то, что конкретно должно быть достигнуто к определенному сроку. Поэтому так видна и ощутима разница в уровне жизни между демократическим устройством государства и общества и его авторитарным устройством.

Индекс счастья страны и ее культурные особенности также неразрывно связаны между собой. Счастье — это своеобразный экономический индекс, который в любом обществе преломляется через культурную призму. Индекс счастья страны, как показывают проведенные международной организацией «World Values Survey» (WVS)⁵ исследования, зависит от экономического положения в стране и ее культуры.

Сегодня в мире существуют многочисленные научные методики, позволяющие определить, насколько человек счастлив⁶. К настоящему времени проведено уже более 50 международных конференций с целью выработки методик расчета *валового национального счастья (ВНС)* на основе сочетания экономической ситуации в стране и удовлетворенности жизнью ее населения. Валовое национальное счастье — попытка определить жизненный стандарт через экономические, социально-психологические и холистические ценности. Смысл последнего понятия состоит в развитии такой экономики, которая соответствовала бы уникальной культуре, основанной на духовных ценностях того или иного государства.

Британская организация «Новый экономический фонд» разработала свою систему измерения — «Индекс всемирного счастья». При этом население само оценивает степень своего благополучия и удовлетворенности потребностей жизни. Этот индекс определяется с помощью широкомасштабных социологических опросов относительно различных сторон человеческой жизнедеятельности (определяются, например, степень удовлетворенности доходом,

жилищными условиями, работой медицинских учреждений, социальных служб, отношение к различным политическим структурам т.д.).

Специалисты исследовательского центра New Economics Foundation (NEF), определяют счастье на основе трех показателей. Первое — субъективное ощущение счастья, второе — средняя продолжительность жизни и третье — территориальные экологические потребности страны. Последнее обстоятельство показывает, какая территория требуется в год жителю конкретной страны, чтобы поддерживать сегодняшний уровень потребления. Считается, что чем меньше этот показатель, тем лучше — значит, территория используется максимально эффективно. Наивысший индекс счастья, которого можно достичь согласно этой методике — 83,5 балла, и пока — а были обследованы 178 стран, включая Россию — его не достигла ни одна страна. По результатам этих исследований, на 1-ом месте оказалось островное государство в южной части Тихого океана Вануату. Люди здесь довольны своей судьбой, живут около 70 лет и не вредят окружающей среде. В первую десятку попали Гватемала, Сальвадор, Гондурас, Колумбия: в этих странах наносится малый ущерб планете, и люди там вполне довольны жизнью, хотя ее средняя продолжительность невысока. При этом крупные промышленно развитые страны оказались в списке гораздо ниже. Великобритания и США уступили место Ливии, Габону и Азербайджану. Россия в данном исследовании занимает 137-е место.

Выводы в этих сложных исследованиях дают огромный простор для размышлений. Например, когда речь идет о понятии «субъективная или психологическая бедность». Любопытно, что жители России считают себя гораздо беднее, чем это есть на самом деле. Цифры разнятся более чем вдвое — в России более 20% «бедных» по мнению Всемирного банка и до 42% по внутрироссийским исследованиям. Привычка «прибедняться» дает себя знать. Она совсем не такого невинного свойства, как принято думать. Почему-то каждый из россиян уверен, что сосед всегда живет лучше, чем он. На языке психологов и специалистов по экономике счастья, — это субъективная или психологическая бедность. Удовлетворенность жизнью — понятие очень

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широкое и очень разное в разных странах. Там, где человек более свободен от штампов приобретательства и накопительства, он чувствует себя намного более счастливым.

Путем научных исследований американские и британские ученые совместно составили первую в мире «Карту счастья мира»⁷, исходя из ряда критериев, таких, как здоровье,

благополучие населения, уровень образования, культурные особенности, национальное единство, красота местных пейзажей и др. В результате работы получился список, в котором каждой из 178 стран, чьи данные изучались, был присвоен индекс (коэффициент) счастья. В таблице 2 приведены некоторые результаты данного исследования.

Таблица 2. Индекс счастья разных стран мира

<i>Место страны в рейтинге</i>	<i>Страна</i>	<i>Индекс счастья</i>
<i>Первая двадцатка самых счастливых стран</i>		
1	Дания	4,24
2	Швейцария	4,21
3	Австрия	4,18
4	Исландия	4,15
5	Багамские острова	4,13
6	Финляндия	4,11
7	Швеция	4,09
8	Бутан	4,04
9	Бруней	4,01
10	Канада	3,98
11	Ирландия	3,9
12	Люксембург	3,84
13	Коста-Рико	3,7
14	Мальта	3,68
15	Нидерланды	3,51
16	Антигуа и Барбуда	3,4
17	Малайзия	3,37
18	Новая Зеландия	3,35
19	Норвегия	3,19
20	Сейшельские Острова	3,1
.....		
23	США	2,34
.....		
35	Германия	2,28
.....		
41	Великобритания	2,13
.....		
44	Доминиканская Республика	1,87
.....		
58	Израиль	1,74
.....		
62	Франция	1,43
.....		

Мировая экономика: проблемы безопасности

Окончание табл. 2

<i>Место страны в рейтинге</i>	<i>Страна</i>	<i>Индекс счастья</i>
65	Киргизия	1,42
80	Узбекистан	2,01
82	Китай	1,28
90	Япония	1,26
94	Таджикистан	1,20
101	Казахстан	1,15
108	Россия	-1,01
113	Ливан	-1,03
125	Индия	-1,06
139	Эстония	-1,1
142	Латвия	-1,13
143	Литва	-1,14
144	Азербайджан	-1,15
146	Украина	-1,26
153	Туркменистан	-1,31
154	Армения	-1,32
161	Молдова	-1,49
176	Демократическая республика Конго	-1,69
177	Зимбабве	-1,94
178	Бурунди	-2,18

Самой счастливой страной мира ощущают себя датчане, и не случайно, что Дания оказалась на 1-ом месте. Следом за ней идут Швейцария, — на втором месте и Австрия, — на третьем. Великобритания занимает — 41-е место, а Франция — 62-е место. Россия с ее широким климатическим спектром и нестабильно развивающейся экономикой, по заключе-

нию WVS, и вовсе находится на 108-м месте с коэффициентом счастья минус 1,01, что подтверждает наличие корреляционных связей между особенностями культуры страны и их влиянием на экономическое ее развитие. Впрочем, еще хуже чувствуют себя украинцы, которые занимают 146-е место — также с отрицательным индексом. Замыкают список ряд

африканских стран: Демократическая республика Конго (176-е место), Зимбабве (177-е) и Бурунди (на последнем, 178-м месте). Кстати, США в этом рейтинге стоят на скромном 23-м месте, с коэффициентом счастья — 2,34. В целом граждане Латинской Америки, Западной Европы и Северной Америки чувствуют себя гораздо счастливее тех, кто живет в Восточной Европе. Кроме того, как следует из приведенной таблицы, наиболее удовлетворены жизнью граждане все-таки развитых стран.

Исследование также показало, что рост благосостояния человека совсем не гарантирует счастье: за последние полвека мало изменилось число довольных жизнью в благополучных промышленных странах, хотя доходы их граждан значительно выросли. Важно отметить, что так происходит только в богатых странах: материальные блага играют существенную роль, когда их мало, потом — все меньшую. Более того, стремление к материальным благам мешает людям чувствовать себя счастливыми. В обеспеченных странах не слишком большую роль играет и уровень образования. Чаще всего источниками счастья называют благополучный брак, хороших друзей. Важно также, чтобы работа соответствовала интересам и возможностям человека, а отдых был хорошо организованным и интересным. Кроме того, представления о счастье определяются культурными традициями, историей страны. Рецепты счастливой жизни у разных народов неодинаковы. Так, если американцу для счастья нужен высокий уровень самоуважения, складывающийся из личной успешности и степени самореализации, то японцу гораздо важнее соответствовать ожиданиям общества и ближайшего окружения. Счастье японца — в выполнении обязанностей перед семьей и социальной группой, а, следовательно, в уровне самодисциплины и готовности к сотрудничеству.

Делает ли религиозность людей более счастливыми? Исследования установили, что религиозные люди счастливее неверующих. Вера наполняет их жизнь глубоким смыслом, они легче переносят невзгоды, менее опасны для окружающих. Способность быть счастливым во многом индивидуальна. Как показали исследования, счастливые люди любят себя, верят в себя, считают себя умными, здоровыми

и социально благополучными. Они не склонны драматизировать ситуацию, когда случается что-либо плохое, и полагают, что сами управляют своей жизнью. Очень полезной для счастья чертой характера оказалась и общительность. Нельзя забывать и об изменении представлений о счастье и несчастье в зависимости от обстоятельств⁸. Конечно, утверждения о субъективной оценке людьми своего счастья трудно назвать точными, однако, измерения показали высокую надежность полученных сведений. В то же время, если это исследование и не идеально, оно достаточно качественное, и карта пока единственная в мире.

Однако расчет индекса счастья еще далек от совершенства. Сегодня нет единого мнения, как измерять человеческое и экономические благополучие и счастье. Но можно полагать, что именно эти индикаторы дадут в будущем более широкое представление о состоянии общества, чем показатели ВВП и индекс счастья может стать новым способом измерения качества жизни [13].

Культурная неоднородность в стране — источник инновационных решений и повышения производительности труда. Команды или группы (коллективы), состоящие из людей разной культурной принадлежности, составляют «сердце» процесса глобализации. **Культурная неоднородность** в стране может быть источником инновационных решений и повышения производительности труда. Многие мультикультурные организационные единицы в виде проектных и рабочих групп, производственных отделов или отделов менеджмента являются типичными составными частями мира международного делового сотрудничества. Возрастающая популярность межкультурных проектных и рабочих групп, отделов объясняется тем, что бизнесмены считают их более инновационными, креативными коллективами, а их участников более компетентными и гибкими [11]. Культурные различия приносят разные подходы и практики к решению проблем, что в итоге приводит к возникновению новых продуктов. Если эти команды будут управляться талантливым менеджментом, который будет способен находить пути максимального использования «разницы потенциалов», то они способны продемонстрировать выдающиеся результаты

из-за возросшей конкурентоспособности и автономии, которые являются условиями успешного существования глобального рынка [1].

Но, однако, культурная неоднородность способна внести диссонанс в коллективные проекты с представителями разных культур. Работая в коллективе, люди больше доверяют сотрудникам идентичной культурной группы, аргументируя позицию общим знаменателем ценностей, приоритетов и бизнес-практик. Так, сотрудники стараются снизить транзакционные издержки, выраженные во времени, затраченном на переговоры, выстраиванием межличностной базы взаимоотношений. К тому же присутствует социальный эффект репутационного значения: люди больше заботятся о собственной репутации в среде «своих». Выявлено, например, что в странах с высоким уровнем культурной дифференциации, экономическая активность концентрируется в поле этнически однородных групп. Во многом такой подход позволяет преодолевать несовершенное законодательство и отсутствие здоровой конкуренции [32].

При высоких темпах экспансии бизнеса за пределы национальных границ и вовлечения большего круга специалистов с различными культурными установками, эффективный кросскультурный менеджмент выходит на первый план в бизнес-практиках. Многочисленные кросскультурные проблемы современного бизнеса в различных странах, кроются в противоречивом отношении к рабочему процессу в новых социальных и культурных условиях, которые выражены различиями в стереотипах мышления между определенными группами сотрудников, потребителем и производителем/владельцем бренда. Дифференциация ценностей и приоритетов разных культур создают барьеры на пути выработки единого решения.

Основное противоречие современного мира в том, что, несмотря на активные глобализационные процессы, менеджеры так и не научились использовать потенциал синергии от взаимодействия в различных культурных средах. При этом соприкосновение культур различных форматов, например, в организации встречается чаще, чем многие управленцы уделяют этому внимание, поскольку сам бизнес, как правило, представлен различными региональными и локально-территориальными

особенностями. Другими словами, менеджеры работают не только с явно дифференцированными внешними культурами, но и работают в обилии внутристрановых полиэтнических культур [10].

Следовательно, культурная компонента в одном случае может ориентировать всех заинтересованных участников процесса на показатели экономического благосостояния, извлечение прибыли и выгоды от использования рабочей силы, с другой стороны, выстраивать социальную мотивацию, в том числе государственных институтов, подстегивая развитие социально-экономических инвестиций в широкий спектр инициатив. В идеальном варианте культура формирует баланс интересов участников экономических отношений (рис. 5), так как в настоящее время основным ресурсом оказываются не финансовые или материальные активы, и даже не человеческие ресурсы, а интеллектуальный и социальный капиталы. Ключевыми становятся такие феномены, как креативность, эмоции, доверие, знания, переживание и организация времени, коллективный разум.

Следовательно, в совокупности целого ряда обстоятельств, в частности, в результате низкого уровня толерантности, гражданской культуры, неприемлемости ментально-средовых особенностей и ряда других, возникают, как указывает, В. Полтерович, многочисленные ловушки [17]. В частности, культурные ловушки, опосредующие низкий уровень гражданской культуры, в свою очередь, во многом детерминирующий медленный экономический рост, закономерно порождающий стагнацию и одновременно слабость институтов.

Таким образом, можно сделать вывод о том, что культурная природа экономических процессов и механизмов характеризуясь микро-, мезо- и макроэффектами, формирует сдвиги в векторе экономического развития страны и процессах экономического взаимодействия. И если согласиться с тем, что сходство промежуточных институтов, которые формировались в успешных и экономически развитых странах объясняется совпадением целей и релевантностью технологических, институциональных и культурных ограничений, которые, по мнению В.М. Полтеровича, необходимо было не только учитывать, но

и умело преодолевать, а также согласиться с тем, что на самом деле эти ограничения во многом являются решающими в России, то

отсюда возникает определенная возможность для разработки плана модернизации российской экономики [17].

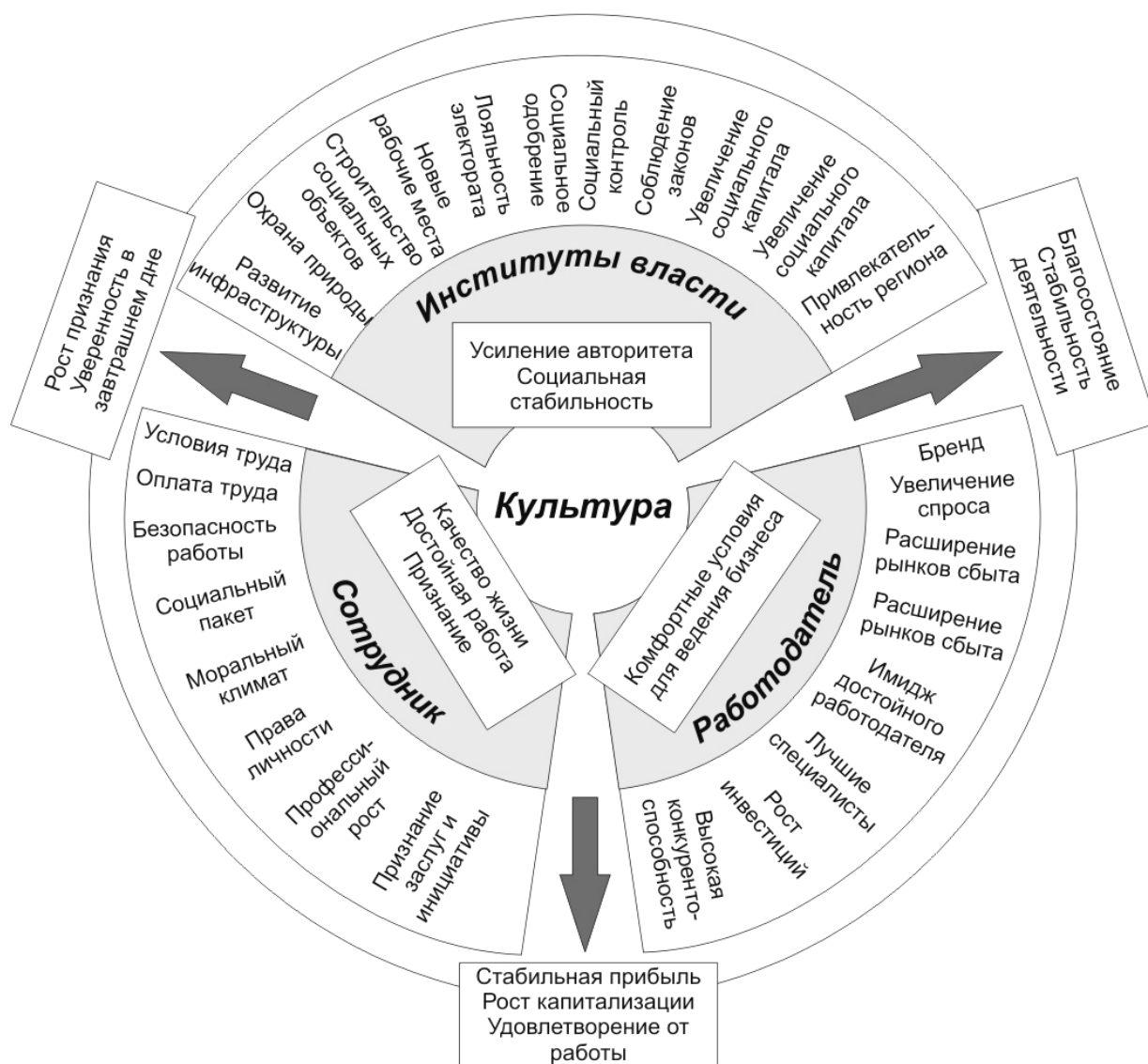


Рис. 5. Баланс интересов участников экономических отношений на основе культуры

Кроме того, культура, традиции, религия, язык и отношение ко времени, как культурные категории, являясь производным материалом формирования экономической конъюнктуры страны, формируют позитивный / негативный / индифферентный образ национального будущего страны, который выполняет определенные социально-психологические функции. Учитывая, что культурная неоднородность

в любой стране является источником инновационных решений и повышения производительности труда, необходимо умело управлять влиянием культуры на экономическое ее развитие через особенности языка и ментальности, а также религиозные вероисповедания, детерминирующие в свою очередь организационно-трудовые нормы и социальную ответственность бизнеса.

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¹ Термин, определяющий характер следования правилам доброго тона в отношении к другим членам социума. Ограниченная мораль обозначает использование обозначенных норм в отношении близких родственников, друзей и людей проживающих или находящихся рядом.

² Например, с точки зрения В.М. Полтеровича, гражданская культура характеризуется совокупностью отношений индивидов, институтов с другими индивидами и с социальными группами, а также социально-психологическими характеристиками, определяющими, в свою очередь, умения, способность функционировать при наличии тех или иных предписаний и стереотипов [17]. Примером таких черт или характеристик гражданской культуры является толерантность, патерналистские ожидания, ментальные особенности, ценности, в том числе, ценность свободы и выбора, а также уровень доверия к проводимым реформам [4; 5].

³ Более подробно см. [8].

⁴ До настоящего времени данный аспект проблемы специально не изучался, хотя и признается важным фактором в управлении, в том числе и государством.

⁵ Международная организация «World Values Survey» каждые четыре года исследует удовлетворённость жизнью граждан более чем пятидесяти стран мира (подробнее см. [29]).

⁶ Вряд ли профессионалы в полной мере уверены, что при этом можно учесть все показатели. Но «хрупкую материю» под названием «счастье», также можно анализировать, моделировать и даже прогнозировать.

⁷ В этом исследовании был проанализирован огромный массив данных, сотни различных исследований ЮНЕСКО (UNESCO), ЦРУ (CIA), Всемирной организации здравоохранения (WHO) и ряда других крупных организаций, изучавших разнообразные демографические данные. Вся эта информация базируется на социологических исследованиях, проведённых с 80 тысячами респондентов почти из всех уголков мира. Хотя конечно, эти данные относительно объективны и вызывают много вопросов, но, тем не менее, исследователям удалось выявить уровень счастья во всем мире и определить, где и насколько счастливы люди, и как счастье распределяется по планете.

⁸ На войне — это вопросы жизни и смерти. В мирное время и на отдыхе — это изменения погоды, красоты природы, архитектуры и тому подобное.

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Innovations in the fight against the shadow financial transactions for the last three years, using the example of Australia, the USA and the EU

Новации в борьбе с теневыми финансовыми операциями за последние три года на примере Австралии, США и ЕС

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Для цитирования. Новации в борьбе с теневыми финансовыми операциями за последние три года на примере Австралии, США и ЕС. Мировая экономика: проблемы безопасности. 2018/3. С. 23—26.

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Научный руководитель: Буздалиной Ольги Борисовны Статья была выполнена под научным руководством к.э.н, профессора Департамента общественных Финансов, Финансового университета при Правительстве Российской Федерации

Annotation. This study presents successful innovative examples of the fight against shadow financial transactions in foreign countries over the past three years. The key features and features of these system processes in the structure of counteraction to operations in the system of the shadow sector of the economy of countries and supranational associations are analyzed. The main problems and prerequisites for the formation of the domestic sector of shadow financial operations are identified. Its potential negative impact on ensuring financial security of the state in particular and functioning of all financial system of the Russian Federation as a whole is designated. Certain aspects of the development of the financial system of States in the long term, as well as the need to create effective mechanisms for preventing and leveling operations in the shadow financial sector of foreign States and supranational associations are analyzed. Analytical comparisons and comparisons of the similarity of the main elements in the system of counteraction to operations in the system of the financial shadow sector of foreign countries, as well as the possibility of using this cross-experience were also carried out. The study proposes the final conclusions about the possibility of using foreign experience in the system of combating operations in the shadow financial sector of the state in the development of the domestic financial and economic sphere.

Key words: financial system, financial transactions, shadow sector, shadow financial operations, financial security, system of counteraction, cross-experience, financial instruments, financial resources

Аннотация. В данном исследовании представлены успешные инновационные примеры борьбы с теневыми финансовыми операциями в зарубежных странах на протяжении трех последних лет. Проанализированы ключевые черты и особенности данных системных процессов в структуре противодействия операциям в системе теневого сектора экономики стран и наднациональных объединений. Выделены основные проблемы и предпосылки к формированию отечественного сектора теневых финансовых операций. Обозначено его потенциальное негативное влияние на обеспечение финансовой безопасности государства в частности и функционирования всей финансовой системы Российской Федерации в целом. Проанализированы определенные аспекты развития финансовой системы государств в долгосрочной перспективе, а также необходимость создания действенных механизмов предупреждения и нивелирования операций в теневом финансовом секторе зарубежных государств и наднациональных объединений. Также осуществлены аналитические сравнения и сопоставления схожести основных элементов в системе противодействия операциям в системе финансового теневого сектора зарубежных государств, а также возможность использования данного перекрестного опыта. В исследовании предложены конечные выводы относительно возможности использования зарубежного опыта, в системе борьбы с операциями в теневом финансовом секторе государства в рамках развития отечественной финансово-экономической сферы.

Ключевые слова: финансовая система, финансовые операции, теневой сектор, теневые финансовые операции, финансовая безопасность, система противодействия, перекрестный опыт, финансовые инструменты, финансовые ресурсы

In the context of the development of the world and domestic economy plays an important role financial system, which is an operational mechanism for the distribution and redistribution of financial instruments between the subjects of economic relations. In this connection, the comprehensive functioning of national economic systems depends on the smooth and effective functioning of this system. However, along with this there is the so-called shadow economy. Which has criminal features, and the subjects of which regularly try to withdraw financial resources obtained by criminal means in the financial system of the state seeking to «launder» these financial instruments. This in turn leads to systemic imbalances and disruption of the entire economic system of the country. For example, according to the IMF, the shadow economy of the Russian Federation according to the latest results is estimated at 34% of GDP [1].

Within this framework, it is necessary to constantly improve the system of monitoring and control over the totality of operations in the shadow financial sector of the state. One of the most priority ways in this issue is to use the experience of leading foreign countries, as well as all third-party monitoring of modern innovations in this matter [2, 3].

The leading country in the system of countering financial transactions in the shadow sector of the economy is the United States. The financial market of this country is the most capacious and diverse in the scope of financial resources and areas of operations with them. Consequently, the stable functioning of this system is ensured by an effective system of combating financial crimes in the shadow sector of the economy. Consider the latest innovations in this area introduced in the United States. So in may 2018, the state Agency for combating financial crimes — FCEN, was put into force a set of new rules of the financial organizations operating on the territory of the United States, in cancers of increasing the transparency of operations carried out by subjects of financial relations [4].

These include the following obligations of American financial institutions:

- strengthening the system of monitoring the system for suspicious financial transactions made through financial institutions;

- detailing in the structure of identification of the customer base (both legal entities and individuals), with specific details of the definition of the ultimate owner;
- identifying the main objectives and motives of these operations from the point of view of clients, for completeness of awareness of potential risks;
- comprehensive monitoring of transactions with a systematic report to the us financial regulatory authorities [5];
- maintaining a database with a full report of operations of early periods of all customers in the framework of identifying patterns of certain financial risks.

The resolution requires financial institutions to identify and identify the ultimate owner (owner, beneficiary) of an enterprise. Create a database of the enterprise in the system of owners (beneficiaries), and provide data to the regulatory financial authorities of the United States. The recommended conditions are the accounting of all owners with a share above 25% in the capital of the company [6]. With regard to the implementation of this set of rules and obligations for financial companies in the U.S., the Federal Council in the field of supervision of financial companies has made changes in rules of conducting inspections of financial institutions in the U.S. based on the data of innovations.

There are also regular innovations in the system of combating financial crimes in the shadow sector of the European Union. So in may 2018 was adopted another Directive in the area of combating the laundering of income obtained by criminal means [5-6]. This document strengthens the requirements for financial institutions in the framework of financial crimes related to the shadow sector of the economy [7]. The key innovations of the Directive in this area are summarized as follows:

- enhanced control to identify the true (ultimate) owners (owners) of enterprises and entrepreneurial entities.
- maintaining a unified register of ultimate owners of companies and operations carried out by them;
- transparency of the operation of this register, in the long term any citizen of the European Union will be able to access this

register. However, it is necessary to understand that the transparency of this register will not mean providing full information about the ultimate owner, but only metered facts of his personality;

- in relation to the identification, managing financial transactions, will be reduced by the threshold amount of transactions. So since the introduction of this Directive, information about the person making the transaction will be submitted to the regulatory authorities in excess of the amount of 50 euros;
- actuation of a unified system of monitoring financial transactions on the territory of all countries of the European Union in the framework of the features of this Directive;
- strengthening control over transactions with countries that are not members of the European Union and persons whose financial transactions associated with countries that are not members of the European Union;
- long-term storage of information regarding transactions covered by this Directive.

It should be noted that this Directive will enter into force in 2020, but to date it has been approved by the vast majority of the European Union. In the light of the development of the financial system within the framework of globalization and legal use of cryptocurrencies exchanges, cases of operations in the field of money laundering and financial crime in this segment have become more frequent. The legislation of Australia was very liberal in the framework of the introduction of the system of using cryptocurrencies in the financial system of the state. As a result, at the current stage of development, the financial authorities of the state are faced with the task of reducing the risks associated with the use of cryptocurrency in the framework of operations of the shadow financial sector.

So in April 2018, the financial regulatory authorities of Australia introduced a number of new rules in the field of regulation of cryptocurrency exchanges in the framework of countering the operations of the shadow financial sector of the country [8]. Among the main innovations in the system of regulation of operations of local cryptocurrency markets of the state it is necessary to highlight the following:

1) obligation to register with AUSTRAC (Australian transaction reporting and analysis center). This regulator is engaged in combating corruption, money laundering and other operations in the shadow financial sector of the economy.

2) Implementation of full identification of clients and potential clients for the purpose of comprehensive verification and identification of the subject of financial relations.

3) Implement the standards and analytical systems proposed by AUSTRAC into THE system of its own security within the framework of comprehensive coverage of data related to potential risks on cryptocurrency exchanges and in transactions related to laundering of proceeds from crime.

4) Ensure proper level of reporting to AUSTRAC on suspicious/potentially dangerous transactions in the sphere of cryptocurrency turnover. In this issue, a rule of reporting on all transactions was also introduced, which exceeds the amount of 8 thousand us dollars.

5) also, the regulator obliges to keep a full report of data on certain transactions in the cryptocurrency system for a period of not less than 7 years from the date of the transaction.

In addition, the financial legislative and regulatory authorities of Australia have toughened the punishment in the sphere of intentional or negligent failure to provide data on transactions with cryptocurrencies up to criminal liability [9, 10].

As a result of the above study on innovations in the field of foreign experience in countering the shadow financial sector, the following conclusions can be drawn:

1) a Feature of the actions of financial regulatory authorities in the United States, the EU and Australia in recent years has a distinctive feature, strengthening monitoring of transactions of financial instruments in the framework of the full identification of the ultimate owners of financial resources, as well as determining the causes and logical elements of operations in the field of financial and economic relations within the borders of these countries of supranational entities.

2) in the United States, significantly tightened the system of tracking the ultimate owner (owner) of financial resources, as well as operations carried out in the framework of the creation

of a single database of owners of financial resources and their links in the previous stages.

3) the European Union within the framework of innovations of the system to ensure a proper level of financial security of the financial system of the Commonwealth has strengthened monitoring of transactions in the financial sector where non-residents are involved, has also been tightened the policy on the identification of the ultimate owner of financial resources, and reduced the boundary amount for a transaction in the electronic payment system is not monitored to 50 euros.

4) Australia, in turn, within the framework of the liberalization of the financial sector of the state, regarding the introduction of new financial instruments (cryptocurrencies), at the same time significantly strengthened the monitoring of these operations in the sphere of combating money laundering. All suspicious transactions are monitored. As well as operations exceeding the level of 8 thousand dollars.

5) as the experience of foreign countries with a much lower level of transactions in the shadow financial sector shows, a key element in the system of using this experience in the Russian Federation is to strengthen the monitoring of operations carried out by financial institutions of the state, both private and public ownership. As well as the creation of a single database of owners of financial resources and their relationships of previous periods.

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Mechanisms for ensuring the coordination of monetary policy and financial policy on the example of Russia and the USA

Механизмы обеспечения координации денежно-кредитной политики и финансовой политики на примере России и США

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Annotation. The economy cannot function without the implementation of all sorts of policies, thanks to a combination of economic measures, the government is able to conduct financial operations in the country at the macroeconomic level. The types of economic policy help to determine and, if it is necessary, to fix the situation in the country's economy. There are several types of economic policy, but I would like to focus on the monetary and financial policy of the government and their mechanisms to provide coordination.

Key words: coordination, monetary policy, financial policy, government, regulation, macroeconomic situation, crisis, policy tools

Аннотация. Экономика не может функционировать без проведения разного рода политик, так как благодаря совокупности экономических мер государство способно производить финансовые операции в стране на макроэкономическом уровне. Виды экономической политики помогают определить и, если нужно, исправить ситуацию в экономике страны. Существует несколько видов экономической политики, но я хотела бы заострить внимание на денежно-кредитной и финансовой политике государства и их механизмах обеспечения координации.

Ключевые слова: координация, денежно-кредитная политика, финансовая политика, государственное регулирование, кризис, политические инструменты

In modern unstable financial and economic conditions, it is very important to solve the issues of improving monetary and financial policies. This is required in order to be able to make quick and high-quality decision-making in the modern world environment. Because of the fact that the main aim of monetary and financial policy is improving the welfare of a country's citizens, a number of strategic measures are required.

To be able to ensure the sustainability of the economic system requires coordination for monetary and public financial policies. As directions of economic policy, they are based on cash flow in the economy in various forms: in the form of

monetary and financial relations. In order to have the opportunity to explore and shape the modern economic policy of the government, it is necessary: to study and analyze different policy directions, to explore the mechanisms and methods for their implementation, and also to evaluate the effectiveness of tools and methods for all directions. Those types of methods help to go from the general to the particular and reveal new qualities and abilities of economic policy for its development in modern world [1,3].

Monetary and financial policies have their own definitions. In its own words, financial policy can be called a set of long-term activities of

the government, which are aimed at the implementation of financial relations, so the government can fulfill its financial functions and solve economic problems. Moreover, financial policy helps to form the maximum amount of financial resources, which can also be the basis for solving government's economic tasks. Monetary policy, conversely, is not directly aimed at solving economic problems, but at managing aggregate demands using the conditions of the money market, it also helps to balance economic growth through its tools.

Monetary policy is a combination of measures developed under the leadership of the central bank and the government. It ensures the regulation of economic growth, as well as increases production efficiency. All of this help to provide employment and stability of international economic relations. With the help of refinancing systems and other open market operations, the main objectives of monetary policy are achieved. Monetary policy is realized by the central bank and other financial institutions.

There are a few more definitions for financial policy, as this concept is more extensive, one of them is — Financial policy is a set of methodological principles, practical forms of organization and methods of using finance; it can be said that this policy is aimed at regulating and competently using financial resources, competent social processes using financial instruments. Its tasks, as well as the objectives of monetary policy, are aimed at improving citizens live through using of various instruments of financial policy. The main role in the financial policy belongs to all the higher authorities of the government [2,4].

To improve the effectiveness of monetary and financial policies, it is necessary to take into account the regulation of monetary circulation, the operation of credit policy, the formation of a special banking policy, and, necessarily, it is important to take into account the interaction of monetary policy with other areas of economic policy. It is equally important, in the study of tax policy, not to forget about the methods and objectives of monetary policy. Unfortunately, in the period of studying it, people often forget about many aspects of financial policy, as well as measures taken in the financial sector, which are aimed at monetizing the economy and developing inflationary processes.

For the best interactions of all the mechanisms of policies, it is necessary for them to work together in a harmonious relationship with each other. There are several aspects of the interaction of monetary and financial policies:

1) both policies, generally, are the directions of economic policy, so their strategic goals are common and mainly focused on the long-term innovative economy»s model;

2) Nevertheless, the instruments for regulating monetary and financial policies are different, since one policy is separate from another, (financial policy generally is an element of economic policy, and monetary policy is an element of macroeconomic policy.

However, in some cases, monetary policy can be considered one of the components of financial policy at the state level). The difference is in the subjects of both policies, the subject of financial policy are the legislative and executive authorities, which approve and determine the main directions of financial relations; and the subjects of monetary policy are economic agents (banks and other financial institutions), with which the central bank interacts.

The researchers note that the main aim of monetary and financial policies is based on providing supplement to the tools and methods used to implement them, the main purpose of which is to manage the level of inflation, the state budget deficit, and ensure the sustainability of public debt. The main aim of the both politics is to provide a stable position for national monetary units and the opportunity to implement monetary regimes that also seek for stability. Equally important tasks are ensuring the stability of the general price level in the economy, the ability to maintain a high level of employment and competent implementation of the country's policies in their entirety.

Monetary and financial policies, as well as their major departments: the central bank and all executive departments, have an important task — ensuring price stability. This is possible only if all the tools and different approaches to their using will be effective. The interest rate policy is also important, it ensures reliable regulation of the credit and interest sectors of the financial policy. It can be said that, in general, all these actions are aimed at maintaining a stable macroeconomic situation in the country. At the moment, such a

policy is being implemented thanks to the unity of functional and institutional approaches. The interaction of governments departments occupies the major role in the functioning of these processes to achieve the established goals. The main methods of coordinating monetary and financial policies are: lowering inflation and targeting; creating conditions for good debt policy; financing the state budget deficit (using the issue of government securities and the monetization of government debt); increased economic growth; balance of payments management. The key task is to ensure a low inflation rate and contain its increase for a long time.

As it already has been said, in modern conditions, it is very important to develop and improve monetary and financial policies. At a time when the crisis takes place in a lot of countries, when in the world, in almost every country there is a huge external debt, it is necessary to modernize and coordinate both policies. They should be aimed at stabilizing economic growth, as well as at regulating financial relations inside and outside countries. However, if both policies are not conducted effectively or correctly, and their coordination mechanisms do not work, a crisis may form in the country and all its attendant consequences. This has happened in many countries, the most notable examples are: 1987 «Black Monday»; 1998 crisis in Russia; US mortgage crisis, which was the beginning of the global financial and economic crisis of 2008-2012 [5,7].

It is worth examining the mechanisms of coordination of monetary and financial policies on the example of these crises. The crisis, which I would like to consider firstly, is called «Black Monday» in 1987. There was a recovery of economic growth, a year before the crisis in the United States, which led to some economic recovery and lower inflation. By the beginning of 1987, US stock markets began to grow at a tremendous rate, with the confidence in the stability of the US economy, and in August they reached a peak [6]. The Dow Jones raised twice. Experts believe that the main factor in the financial collapse is the illiquidity and overestimation of the market (although the stock market gained momentum, however, US stocks were not attractive to foreign investors). Not a small part of the experts is sure that the crash happened the same way through the fault of the machines, (at that

time computer trading programs were actively gaining popularity). At that time, the economy did not keep pace with the growth of the stock market, which led to the situation that subsequently developed. From the point of view of financial policy coordination mechanisms, it was not possible to achieve a developed financial mechanism that would help develop in step with the requirements of that time. The scale of the trading programs of that time was not taken into account, and the economy, which was not ready to introduce such programs, was also overestimated. Conditions were not provided for the formation of possible financial resources that could become the so-called «airbag» in the period of crisis.

The next crisis, as an example of the coordination of monetary and financial relations, is the crisis of 1998 in Russia. The crisis occurred precisely because of the ineffectiveness of these policies. Monetary policy at that time was very different from financial policy. A tight monetary policy was pursued that kept inflation down, keeping the ruble overvalued and refusing to issue state financing, along with soft financial policies that inflated the budget without good reason. Several external economic factors can also be considered as one of the main causes of the crisis: this is a rapid fall in world prices for goods that belonged to the fuel and energy complex (and such goods are still the main expenditure of Russian exports) and the crisis in Southeast Asia, which arose in the middle of 1997 (fig.1).

By stabilizing the situation, the government took radical measures that contradicted one of the principles of monetary policy, since the responsibility to citizens was not fulfilled, the reserves were less than the liabilities to non-residents. All factors got into one, which led first to a technical default, then it was stated that keeping the stable exchange rate of the ruble against the dollar would no longer be held, after which the ruble exchange rate fell by one and a half, and then the ruble devalued. The crisis of 1998 in Russia demonstrates how all the foundations on which Russia's monetary and financial policy rested have collapsed in an instant. The consequences were grave: GDP dropped three times; Russia has become one of the largest debtors in the world; tax collection established at the lowest rates; inflation accelerated three times; there was a fourfold devaluation; income of all citizens and

enterprises depreciated. Among the strategic aims of the coordination of monetary and financial policy, a special place is occupied by the combination of targeted inflation together with the application of budget rules that can help in achieving the targets of the state budget and the volume of public debt. A high level of transparency in government and central bank also can help to achieve these goals. Unfortunately, in 1998, Russia did not observe a number of rules for coordi-

nating monetary and financial policies, did not take into account long-term goals related to ensuring stability on a macroeconomic scale, which are based on the stability of the financial and banking systems. It was necessary to identify new approaches that could coordinate these two types of policies, could ensure sustainable economic growth, as well as long-term prospects in the economy and state finances.

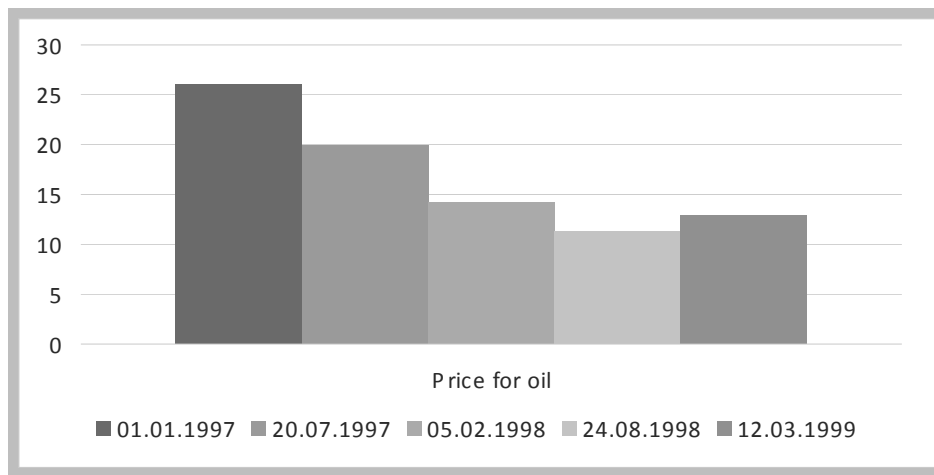


Figure 1. Price for oil in Russia in the period of crisis

The mortgage crisis in the United States, which was the beginning of the global financial and economic crisis of 2008-2012, also serves as an example of a disruption in the coordination of monetary and financial policies. This crisis happened due to the sharp increase in the number of unpaid high-risk mortgage loans in the USA, and the cases of alienation of mortgaged real estate by banks. Usually a low number of mortgages with a high proportion of risk was replaced by a large number (20%) of the total number of mortgages issued. It became more difficult for a borrower to get a loan refinancing due to the fact that the price of housing rose sharply in the middle of 2006 and then fell rapidly. Mortgage rates began to be overstated and this changed the amount of monthly payments, which in turn provoked many cases when credit obligations were not fulfilled. Many factors that were connected with manufacturing securities, mortgages depreciated and private investors reluctant to invest in the lending market, led to a decrease in the volume of trade in mortgage securities. According to

experts, there are a lot of reasons for the crisis, all of them are directly related to the lack of coordination of monetary and financial policies: the regulators were not able to track the floating interest rate on loans, which ranged from 2 to 28%, as a result, households could not mortgage liabilities [8]; rational use of resources for that time was not established and excessive construction took place during the boom period (due to low interest rates and high inflows of foreign capital, the real estate market grew and funds were used to finance consumption); contrary to all the tasks of financial policy, there were produced a large number of products with a high level of risk, also grew the influence of private credit companies; indebtedness in personal and corporate finance increased; coordination methods for the monetary, financial, and real estate markets were unsatisfactory; foreign trade balances were unbalanced, and government regulation was inadequate [9].

According to experts, the global financial crisis took place in the United States, based on all of

the above about the US mortgage crisis, we can say that the crisis began in the banking sector, in which accumulated a large amount of individual risks and the sector was poorly regulated. Attempts were made to reduce individual risks, however, this only led to their accumulation, which subsequently led to systemic risks. Imbalance between international trade and the movement of capital influenced on the appearing of the crisis [10]. Financial regulation was severely disrupted, causing problems in the area of corporate governance, which led to high risks. From the US, the crisis instantly spread to all developed countries of the world, accompanied by a sharp decrease in demand for goods and servants. World trade was reduced to a minimum, and a downturn in economies was observed in almost every country in the world. A lot of people compared the global financial crisis with the Great Depression, global GDP was so low that it approached the level of the end of World War II. Using the reform of financial markets, the reorganization of international financial institutions, austerity and restriction of public spending, as well as an increase in IMF resources, the global crisis, though not soon, but was defeated.

Thus, we can make the main conclusion: the coordination and mechanisms of coordination of monetary and financial relations are very important. Both politicians are most effectively able to provide solutions to the problems facing the economy in the modern world. Of course, if we take into account modern trends in the development of the economy of many countries, it can be said that competent joint management of monetary and financial policies is very difficult, (sometimes almost impossible), but is necessary. This need could be seen from the example of the crises in Russia and the USA. If one policy is being actively pursued, the other should be pursued no less actively and, perhaps, a little more rigidly. Since the main objectives of these policies are to maintain a stable financial system, limiting excessive financial risks and much more, the correct application of coordination mecha-

nisms is necessary, because their incorrect application can again cause a wave of crises. But, perhaps, a lot of mechanisms require revision, processing, and the addition of new ones, because at this time in the global economy there are more and more new economic components, to which the past foundations may not be ready, and this may provoke more crises.

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SWIFT system as the main international mechanism for financial information transferring

Система SWIFT как основной механизм международной передачи финансовой информации

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Annotation. One of the factors for successful and efficient development of banking activities is the policy of regular innovation. In an era of constant emergence of innovative technologies, stable development, competitiveness and sustainable economic growth in the banking sector can be ensured only by timely updating the system and implementing banking innovations. In the 1970s one of such innovations was the SWIFT system, which was widely used throughout the world and is the best means of transmitting financial messages to this day. According to statistics, about a million different transactions on remittances, inter-bank payments and various kinds of securities go through this system every day, and the volume of processed and transferred payment orders in recent years has reached to 4 billion.

Key words: SWIFT, banking, international banking, financial information, financial information transferring, innovative technologies, banking innovations, transmitting financial messages, information transmission network

Аннотация. Одним из факторов успешного и эффективно-го развития банковской деятельности является политика регулярного внедрения нововведений. В эпоху постоянного появления инновационных технологий стабильное развитие, повышение конкурентоспособности и устойчивый экономический рост банковской сферы могут быть обеспечены только своевременным обновлением системы и внедрением банковских инноваций. Одним из таких нововведений стала в 1970е годы система SWIFT, которая получила широкое применение во всем мире и является лучшим средством передачи финансовых сообщений и по сей день. Согласно статистическим данным, каждый день через эту систему проходит около миллиона различных транзакций о денежных переводах, межбанковских платежах, разного рода ценных бумагах, и ежегодно объем обработанных и переданных платежных поручений в течение последних лет достигает 4 млрд.

Ключевые слова: SWIFT, банкинг, международный банкинг, финансовая информация, передача финансовой информации, инновационные технологии, банковские технологии, сеть передачи информации, передача финансовых сообщений

Today, any business type engaged in export-import operations in its activities has to make a huge amount of international payments. But even in these present-day conditions, not every organization-counterparty conducting such operations is well aware of the practical mechanisms for banks to make international payments, especially in cases where contractors have been registered in different jurisdictions and each of them has its own current account with international banks.

The initiative to create such a project appeared in 1968. Its development purpose was to provide all its participants with the possibility of continuous high-speed exchange of banking information while providing a control and protection guarantee against any unauthorized access from outside.

Due to the lengthy conduct of specialized calculations and the recommendations preparation for the project, a service such as the SWIFT

system has appeared which has been operating in international practice for many years. This abbreviation stands for Society for World-Wide Interbank Financial Telecommunications, i.e. Community of Worldwide Interbank Financial Telecommunications. This system, also referred to as SWIFT-BIC, BIC code, SWIFT ID or SWIFT code, was founded in 1973 according to Belgian law. At that time, 248 banks representing 19 countries acted as co-founders. Now this figure has increased by several times and numbers more than 10,000 different organizations, with 1000 of these organizations being large corporations [1].

Thus, in the course of its successful development, the SWIFT system became the main mechanism operating in the banking sector, through which its members make payments and pass on to each other the relevant information. SWIFT, which is the largest information transmission network at the international level, has been a reliable, efficient, secure and perfect service for transmitting messages and money transfers for quite a long time. Numerous brokerage firms, various banks, securities companies, as well as stock exchanges and central depositories, as well as a number of various financial institutions are also participants in this system [2, 3].

As for Russia, our country has been involved in this system since December 1989. Then Vnesheconombank, having connected to the SWIFT system, became the first financial institution in the former USSR to participate in this project. In the following years, there was an active connection of other Russian users. Now the RossSwift Association operates in our country including almost six hundred users. The SWIFT system represents about a third of Russian credit institutions, which are quite large and well-known financial institutions in the country, carrying out more than 80% of the total number of settlements made. It should be noted that in terms of the number of participants in this system, our country already occupies 2nd place in the world, after the United States, and its largest user is Sberbank, one of the top 100 banks in SWIFT traffic [4].

Despite this rapid development and strengthening of the SWIFT system in the field of financial transactions around the world, the Bank of Russia began to provide the opportunity to send messages for domestic operations in this format

only in December 2014. All the previous 15 years, Russian banks used a kind of analog SWIFT — Telex. The main drawbacks of the previous system were: security at a low level, slow information transfer, which was caused by too many intermediate stations in the transmission process, and the absence of any specific standards for processed messages. The last lack caused most of all problems, after all the messages which are not corresponding to a certain format, it was necessary to process and transfer manually. Because of this, for a long time, many large clearing banks suffered great losses, as they were significantly spent on the implementation of their main settlement activities [5].

The success of the SWIFT system can also be explained by the fact that, when it was being produced, developers were repelled by the desire to achieve a specific goal, namely, the creation of such a service that could provide prompt, reliable, efficient, confidential and protected from unauthorized access services for banks and other financial institutions, and work on the standardization of certain forms and methods of information exchange of financial data. This was accomplished thanks to clearly formulated and correct requirements for the product being developed. Firstly, the SWIFT system was based on the requirement to carry out payment transactions without the participation of securities and to strive for the most rational implementation of this procedure. Secondly, much attention was paid to minimizing such typical banking risks as losses during transfers, erroneous payment directions, falsification of payment orders, etc. And it was also required to speed up the exchange of information between banks several times through the intensive use of innovative telecommunications.

Turning to the consideration of SWIFT individual basic services, it is worth noting that there are quite a lot of them, and each of them already has a fairly wide distribution and provides a number of useful functions for users [6].

First of all, I would like to dwell on the SWIFT gpi service (gpi — global payments innovation), which is one of the newest innovations and gives banks and other users access to a wide range of new features. Already, the most basic global operations are carried out by banks almost in real time through the use of SWIFT gpi.

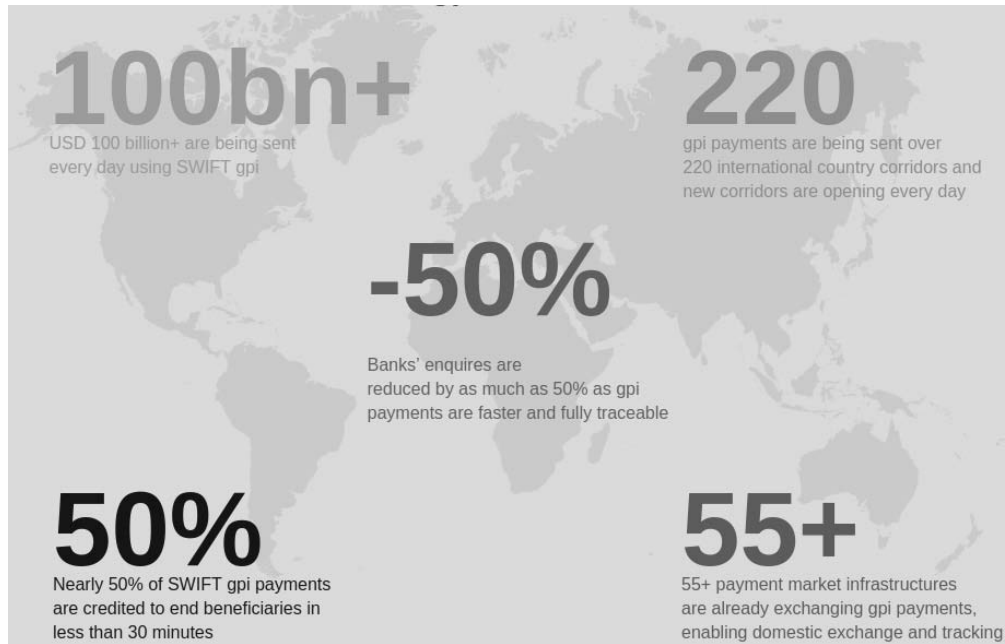


Figure 1. The use of the SWIFT gpi in the world

The introduction of such an innovation system in the field of international payments has significantly improved the quality of international payments when serving customers, as the speed was increased, the level of transparency was improved, and a system of round-the-clock tracking of all international payments that were taking place was introduced.

SWIFT gpi was primarily created and implemented with the aim of improving settlements between various legal entities. This innovation is aimed at supporting companies in the development of international activities, improving existing rela-

tionships with suppliers and finding and establishing new ones, as well as in improving cash flow control. Thanks to the implementation of the SWIFT gpi initiative, the participating companies today already receive a large number of new opportunities in the area of settlement services. For example, now funds are credited on the same day on which the payment was made, full transparency of commissions was introduced, the possibility of continuous tracking of payments appeared (you can find out at any time where they are and at what stage of execution they are), and also remains unchanged any information about the money transfers.

Table 1. Enhancing customer experience by delivering a new standard in cross-border payments

<i>Traditional correspondent banking</i>	<i>SWIFT global payments innovation</i>
Slow, can take multiple days	Faster, same day use of funds
No transparency on costs	Transparency of fees
No transparency on time	End-to-end payments tracking
No confirmation of credit	Remittance information transferred unaltered

Due to the fact that gpi Tracker has an open API, it is compatible with any banking system of the world. So, since the beginning of last year, more than 125 international banks have been

connected to this service. And today, more than 35 international banks are intensively using this service for the daily processing and implementation of more than 100 thousand payments. In the

SWIFT system, the payments volume made using the SWIFT gpi service already exceeds 5 million transactions, and now it allows you to more efficiently make transfers and make payments, both at the level of the bank itself and at the service level of its customers [7].

In addition to gpiTracker, components of the SWIFT gpi service are also gpi Observer and gpi Directory. The first is a business intelligence management dashboard and provides the user

with the ability to monitor banks» compliance with gpi SLA requirements. Its advantage is the ability to comply with the required level of customer service by banks. The second innovation functionality includes the provision of operational information on all participating banks, BIC, currencies and the end of the trading day. Its main advantage is the availability of necessary and sufficient reference data for building the best gpi-payment route.

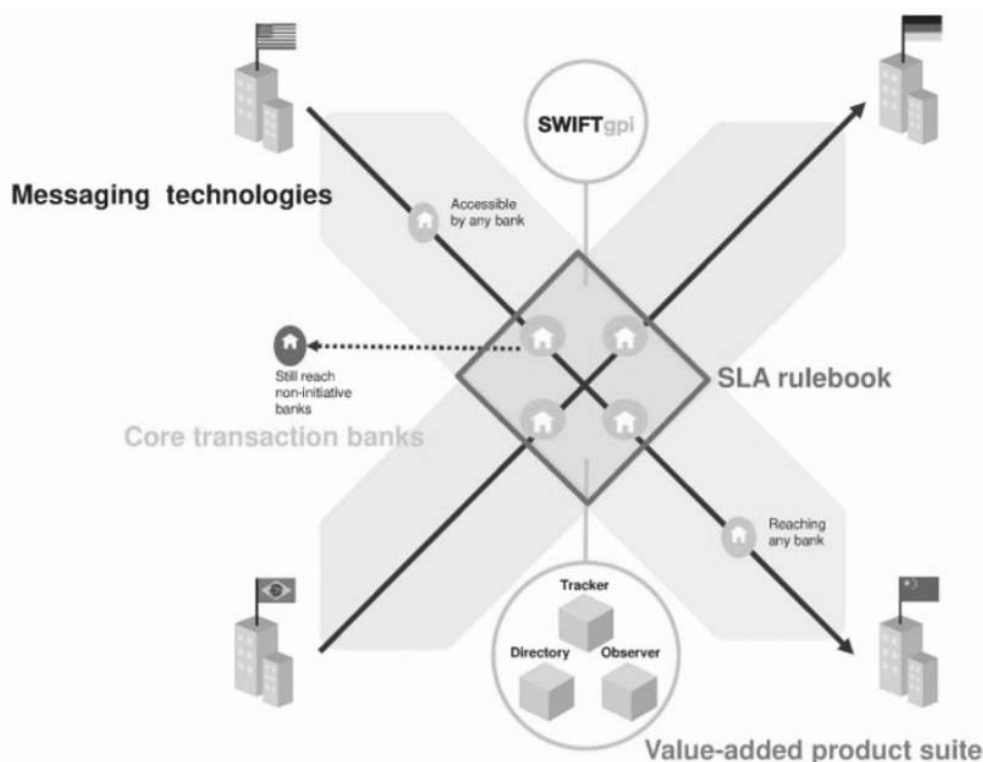


Figure 2. SWIFT gpi concept

The emergence of such a global payment initiative on the global financial market has aroused great interest among SWIFT users in Russia. For example, Alfa-Bank, the largest private bank in Russia, which is one of the leaders in Russian banking technology, has been the first in the country to use SWIFT gpi service since January this year. Now this unique information and payment service is available for Alfa-Bank customers. First of all, the introduction of a new service will allow Alfa-Bank to solve the main problems of its LORO respondents, as well as individual corporate or private clients, and in particular, the problem of low transparency of international

payments. Many questions arise when deciding to connect this service arises about the change in the cost of a SWIFT message in gpi-format. In fact, the cost price for the user bank does not change, since the system does not regulate the cost of payment for the end user, and the bank always sets its own tariffs for the services it provides. SWIFT gpi service is aimed at uniting all banks around the world so that they can offer their clients a unique innovative payment experience, as well as help them build a high-quality corporate customer base. Therefore, both developers and already joined users invest a large amount of funds and efforts in the implementa-

tion and promotion of the service. The banks used by the SWIFT gpi service go to implement some changes in their structure and activities, adapt their internal processes and comply with the requirements of the SWIFT system. In response, this innovation will allow banks to significantly reduce their operating costs for processing and implementing payments, optimizing liquidity management kind of risks arising in the process of conducting their activities [6, 8]. Thus, today, about 200 financial institutions of various kinds have started using the SWIFT gpi service worldwide, and thousands of cross-border payments are made through the new service. This provides banks and their corporate customers with undeniable advantages.

The next thing to consider is a service of the SWIFT system, such as FIN, which is the main one in the system and represents at once a whole set of applications that allow for the efficient, secure and guaranteed exchange of electronic messages in terms of minimizing operating costs.

It is argued that FIN as a SWIFT subsystem, which includes a number of different services, has a fairly high level of security, reliability and flexibility, and is a clearly structured system with controlled access, carrying out both the delivery and storage of electronic messages. This system must automatically at every operation automatically check every passing message for compliance with the main standards of SWIFT. FIN also monitors the delivery of messages, which can even be assigned different priorities for urgency. In the future, already processed messages will be stored in the archive of the system, where they will be available for viewing.

It is worth emphasizing that, thanks to FIN, more than 7.5 thousand financial institutions from about 200 countries are able to send various payment orders to each other, as well as other financial messages. Since 2000s FIN has already delivered 1.2 billion messages annually. If we consider the services included in FIN separately, one cannot but mention such a service useful for supporting and implementing the operations of various clearing systems as FIN Copy. With the help of his services, the necessary payment orders can be copied and transferred for further processing to certain settlement centers. By the way, during this operation, these financial messages can be authorized by a third party, for

example, by the Central Bank, even before they reach the recipient. It is noteworthy that almost from the very beginning of its existence, namely, since 1977, for a very long time, the SWIFT system has provided almost all services and interacted with participants through FIN. This explains the fact that today FIN includes so many applications and has such a developed structure. However, due to the constant changes in the requirements for the order of delivery, as well as the storage of financial messages, it became necessary to introduce an interactive system that easily adapts to the various requirements of users. Thus, in recent years, SWIFT system participants can access FIN through the SWIFT Net service only. This step was taken to simplify the means of operational processing of financial operations and their optimization existing at that time.

Today, SWIFT Net is an electronic delivery system for various financial messages, built on modern Internet technologies. In other words, it is a whole set of various products and services that ensures the transfer of the necessary data and guarantees it in any, even critical, situations. This process is a secure online exchange of real-time financial data, a kind of file transfer mechanism and interactive data access based on the tools SWIFT Net Link (SNL) and SWIFT Net Public Key Infrastructure (PKI), which are mandatory software for security of the SWIFT system [9].

Connecting to SWIFT Net is made directly via the SWIFT IP network, called SIPN. It also provides greater reliability, security, and customer support. Not so long ago, a technology was introduced as part of the SWIFT Net service, thanks to which the transfer of files of various sizes and formats became more accessible and convenient. The SWIFT Net File Act technology makes it possible to conduct secure file exchange between SWIFT system participants, going past the preliminary stage when the selection and coordination of technical means of the planned exchange takes place. In other words, this technology offers a guaranteed bank-bank transfer mechanism and allows you to exchange files of a perfect different format, from a certain bank»s structured format to a set of any characters, including even symbols of national languages. In addition, files may contain graphic data. The functionality of the SWIFT Net File Act technology makes it the most popular and necessary

application in the field of mass payments (payment of pensions and salaries), the implementation of retail payments and operations with checks, as well as the transfer of any additional information or reporting within payment systems provision of periodic reports to regulatory authorities.

This technology can operate in real time, and on such a principle as «store-and-forward» (that means preservation and transmission).

This principle involves the transfer of files at any time, even in the case when the counterparty is not in touch at this moment.

Another advantage of using the SWIFT Net File Act technology is the ability to reduce the expenses of a financial institution that pays for the traffic of financial messages. This is due to the applicable billing principle. For all SWIFT Net services, the total cost of traffic is calculated based on the Global Tier index. It decreases in proportion to the growth of this index, that is, the more files pass through the SWIFT Net File Act, the less there will be a charge for traffic.

Do not forget about the service SWIFT Net Inter Act. It includes SWIFT online services that enable data exchange between two users of the system: SWIFT Net Cash Reporting and SWIFT Net Funds [10].

SWIFT Net Inter Act, as a rule, is used by separate closed groups of users, for example, members of financial trading systems or settlement networks. Using the SWIFT Net Inter Act service, you can exchange messages online, that is, one application sends a request to another and immediately receives a response. Due to this, SWIFT Net Inter Act has been actively used in interaction with the software of those systems in which the period of processing operations is critical.

Another service worth mentioning is SWIFT Net Browse. This tool combines traditional web technologies and the security of the SWIFT Net service as a whole. It is based on the well-known «https» secure protocol and, complementing the SWIFT Net File Act and SWIFT Net Inter Act, allows the user to remotely access the necessary web services of the system. The service also provides direct access to the SWIFT Net Inter Act

and SWIFT Net File Act services, providing the ability to encrypt financial messages.

To conduct settlements with individual corporate clients, a service such as MACUG (Member Administered Closed User Group) was created in the SWIFT system. This technology allows various financial organizations to connect their major clients or correspondents to the SWIFT network, as well as branches and subsidiaries and establish their own rules for conducting settlements. Thus, large corporations have the opportunity to apply the principle of «one window» in working with several banks at once, that is, a single SWIFT terminal installed at a particular client can be used to exchange financial messages with all necessary servicing banks at once. This explains the widespread use of MACUG technology among the world's leading banks and large corporations.

In addition to the considered services, the SWIFT system also provides a whole line of products offered by the system for connecting participants to its telecommunications networks, it is called the SWIFT Alliance. Products of this line are designed so that any user can choose a hardware platform and an operating system, as well as a set of functions of the application software, based on their needs. SWIFT Alliance Access, in turn, has a more functional interface, since it is already intended for medium and large banks to process a larger volume of messages, the limit of which is not limited. The interface of this tool offers quite ample opportunities for the organization of internal document flow, and also facilitates work with branches and subsidiaries.

The interface providing the «application-application» type of communication through the interaction of the user's software and the SIPN is the SWIFT Alliance Gateway tool. This happens as follows: the client user application, through this tool, exchanges financial messages with the main application hosted on the server. Thus, SWIFT Alliance Gateway provides a single access channel to almost all applications of the SWIFT Net service.

At the same time, there is the SWIFT Alliance Web Station interface, which provides access to the main SWIFT services for handling

financial messages through SWIFT Net. With its help, it is easy to carry out session monitoring, search and selection of necessary messages, as well as the exchange of files of various amounts of data and processing transactions in a small amount. In this case, the client uses the whole software package, which includes all the necessary components for accessing the server via SIPN. This tool combines access to SWIFT Net services and other applications in a «single window», providing communication now of the «client-application» type [11].

In conclusion, it can be noted that such a successfully developing and actively used worldwide information transmission system at the international level, like SWIFT, was originally conceived and created as an alternative to the previously existing types of telegraph communication used in interbank transactions. The main goal was to create an improved system in which all the shortcomings of previous international communications would be corrected. The most well-known problem of the standardization of payment messages was solved just within the SWIFT system, thanks to which information about almost any financial transaction can be transmitted through it.

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Comparative analysis of the organization of work and powers of the Ministry of Finance of the Russian Federation and the treasury of great Britain

Сравнительный анализ организации работы и полномочий Министерства Финансов РФ и казначейства Великобритании

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Annotation. There have been a lot of changes in different areas of society (in politics, politics), which, of course, have been reflected in the functioning of public authorities. This topic is relevant because the activities of these institutions largely determine the socio-economic situation in the country. In this article, it was conducted a comparative analysis of the Ministry of Finance of Russia and the UK Treasury. It was found that these public authorities are almost identical in their activity. We understood that the management structure is quite similar. We also found that the main activities of work of the authorities (budget, banks, taxes, and others) in both countries. We have identified the main powers and problems are associated with a serious contradiction in the management of the budget sphere. Thus, the data of state bodies can be used to develop the financial and economic sphere.

Key words: Ministry of Finance, Treasure, Russia, Great Britain, comparative analysis, powers, organization of activity, public authorities

Аннотация. В последнее время происходили изменения в различных сферах жизни общества (в политике, экономике), которые, безусловно, нашли отражение в функционировании органов государственной власти. Данная тема является актуальной, так как деятельность этих институтов во многом определяет социально-экономическую обстановку в стране.

В данной работе был проведен сравнительный анализ Министерства Финансов России и Казначейства Великобритании. Было установлено, что эти органы практически идентичны по своему назначению. Мы выяснили, что структура управления достаточно похожа. Также мы установили, что основные направления функционирования органов (бюджет, банки, налоги и другие) в обоих странах определяются деятельностью департаментов. Мы определили основные полномочия данных органов и выяснили, что существуют серьезные противоречия в управлении бюджетной сфере. Итак, данные государственные органы могут использовать международные наработки и особенности функционирования для совершенствования финансово-экономической сферы.

Ключевые слова: Министерство Финансов, Казначейство, Россия, Великобритания, сравнительный анализ, полномочия, организация работы, государственные органы

The Ministry of Finance of the Russian Federation has a significant impact on the financial system of the country and determines the basis for its functioning. Figuring as an executive body, the Ministry of Finance of the Russian Federation implements the implementation of the

country's financial and economic policy and legal regulation in the presented direction. A similar institution in the UK is the Treasury. All of England's economic and financial policies depend largely on the decisions made by Her Majesty's Treasury. The UK Treasury is a kind of

the Ministry of Finance and Economy, which controls public funds, determines the directions of the UK financial policy, and also works to achieve strong and sustainable growth in the economy [1, 2].

The activity in the presented executive bodies is organized in the following way. Let's start with Russia. The Ministry of Finance of the Russian Federation is headed by the Minister, who can be appointed or dismissed by the President of the Russian Federation. It should be noted that the Minister of Finance has a personal responsibility for how precisely the Ministry realizes the duties assigned to it. The Minister of Finance has deputies, and the duties of the Minister are distributed among them.

The annual plan according to which the services subordinated to the Ministry work, the schedule, structure, costs for the maintenance of the Ministry — all these are approved by the Head of the Ministry of Finance. Tasks to services, which are also under the jurisdiction of the Ministry, are issued and supervised by the Minister of Finance [3].

It is noteworthy that the projects of legal regulations on the financial and economic sphere are submitted to the Government of the Russian Federation by the Minister of Finance.

In addition, the Ministry of Finance has departments that report to the Ministry in their appropriate areas of activity. Each department is divided into divisions. In the Russian Federation, there are 23 departments within the Ministry of Finance. Moreover, the organizational structure of the Ministry of Finance includes 4 Federal services: the Federal Tax Service, the Federal Treasury, the Federal Service for Alcohol Market Regulation and the Federal Customs Service¹. Each of these services carries out certain activities within their powers, but adequately complements the policy pursued by the Ministry of Finance in the financial and economic sphere.

Let us turn to the UK Treasury and consider the organization of activities in this government body. The Treasury is managed by the Chancellor of the Treasury, the Board and the Permanent Secretariat. It should be noted that the posts of the Chancellor of the Treasury and the Minister of Finance in this case are identical. The Chancellor of the Treasury is the person who is responsible for all matters in the state concerning

economics and finance. The Chancellor has a significant influence on other parts of the Government.

The Chancellor of the Treasury is the Chief Minister of Finance of the Government. He is responsible for increasing revenues through taxation or borrowing, and he also controls public spending. The Chancellor of the Treasury has overall responsibility for the activities of the Treasury.

The Chancellor's responsibilities cover fiscal policy (including the presentation of the annual budget) and monetary policy (setting inflation targets). The word of the Chancellor is significant in addressing issues such as the appointment of the Head of the Bank of England, as well as his deputies.

Ensuring the execution of tasks assigned to the UK Treasury is under the control of the departments. It is a common feature in the organization of activities by the government bodies of Russia and the United Kingdom in the financial and economic field. Thus, there are the following departments in the Treasury: the Department of Budget and Public Finance, the Department of Financial Regulation and Industry, the Department of Financial Management, the Department of Macroeconomic Policy and International Finance, and the Department of Public Service [4, 5].

These departments cover monetary relations in many areas of the financial and economic policy of the country. It ensures complete and comprehensive management of financial resources, both of the private subject of economic relations and of the entire state as a whole. What are the powers of these government agencies that are identical in purpose? The Ministry of Finance has various functions. Firstly, it develops various directions of state policy and implements regulatory and legal regulation in such areas as budget, tax, insurance, currency and banking.

At the same time, the Ministry of Finance controls the auditing activities, as well as the activities of financial markets, the sphere of public debt, and develops accounting.

In addition, the Ministry of Finance conducts serious work, carrying out financial support for entities representing innovative, scientific and technical, information and consulting, foreign economic areas. The method of calculating the customs value of goods is also determined by this

financial institution [6]. Along with this, the Ministry of Finance is developing a system of pension savings, and also invests in this funded part of pensions, provides state and municipal needs by purchasing goods and services. The UK Treasury is also responsible for the distribution of funds at the state level, including expenditures on UK Treasury departments, public sector wages and pensions, welfare policies, and investments.

In addition, the financial services policy is under the jurisdiction of the UK Treasury. It implies the regulation of banking and financial services, ensuring financial and economic stability and competitiveness of the state's economy. The UK's Treasury provides strategic oversight of the entire state's tax system, including direct and indirect taxes, business, property, personal, corporate taxes.

Returning to the issue of organizing the work of the Ministry of Finance of the Russian Federation, it should be noted that the Federal executive authorities, the executive authorities of the entities, as well as local governments, public associations and other organizations actively coordinate their activities with the Ministry of Finance discharging their duties.

The Ministry of Finance of the Russian Federation is guided in its activities by various regulatory documents, including the Constitution of the Russian Federation, Federal laws, Federal Constitutional laws and others.

The Ministry of Finance draws up a project of the federal budget, which is a compilation of state revenues and expenditures. The Ministry of Finance conducts a consolidated list of the federal budget. Then the Ministry of Finance reports to the Government of the Russian Federation on how it executes the federal budget and the consolidated state budget. The state budget is accepted for a year.

It should be noted that the funds of the National Welfare Fund in Russia are managed by the Ministry of Finance. According to the policy of this fund, the mechanism of co-financing pension savings can become a sustainable guarantor of the population for the long term [7].

As for the financial and economic policy in the UK, thanks to the Treasury the state budget is formed and executed. Interestingly, in the UK, executions of the regional and local budgets, the

level of local taxes are also controlled by the Treasury. At the same time, it immediately attracts the fact that there is no written Constitution in Great Britain, where the main principles of the budget process, as well as the ways of its regulation could be reflected. However, in order to balance the revenues and expenses of the Treasury, a certain financial plan is created every month. This plan is used to determine the purpose of financing in the short term. In addition, the principle of the annual budget in the UK is not fully implemented. The established practice denies the adoption of financial acts before the beginning of the fiscal year. The financial year in the UK begins on April 1, but on April 1, only the main ideas or outline financial projects are presented. On the so-called «budget day,» when the budget plan comes out, the Chancellor of the Treasury stands in the House of Commons, speaking about only the main issues of the state's budget and finances. He assesses possible income and necessary expenses of the new fiscal year. This means that the adoption of the budget is shifted for some time and is carried out later [8].

Thus, budgetary regulation in the UK is a truly unique way of regulating this activity, based both on constitutional and legal practices and on regulatory acts. There is actually no single budget fund in the UK. The UK government budget includes the Consolidated Fund, which finances the country's current expenditures, and the National Loan Fund, which provides loans to local governments and public corporations as borrowers.

However, these two funds are interrelated. If the income in the Consolidated Fund exceeds expenses, then the surplus is sent to the National Loan Fund. If expenses in the Consolidated Fund exceed revenues, then a part of the funds is transferred there from the National Loan Fund [9]. Receipts to the Consolidated Fund are controlled by the Treasury. Payments from this fund, a kind of single account, are also the responsibility of the Treasury. In order to improve the performance of the tasks facing the adopted budget, the Treasury provides infrastructure projects in the public sector and promotes private sector investment in the UK infrastructure, and also ensures the sustainability of the economy as a whole. Let us return to the functioning of the Ministry of Finance of the Russian Federation. As it was mentioned earlier, the fundamental powers of the

Ministry of Finance are different. The Ministry of Finance issues government securities, and also sets out the conditions for the issuance and circulation of these documents. The Ministry is engaged in the provision of budget loans². In addition, the control of the state debt of the Russian Federation and the maintenance of the state debt book, where all debt obligations are reflected, also belong to the Ministry of Finance. These functions are reflected in the activities of the UK Treasury. Government debt management is carried out by the Treasury. The Treasury is obliged to plan these borrowings, including their conditions, terms and volumes.

As for the management of government securities, this is also the responsibility of Treasury. Management applies to public and private enterprises and companies where the state owns a controlling stake. The Treasury determines the timing, volume and structure of securities issued by the state [7]. The Treasury regularly updates the state share register, controls the payment of dividends, and takes an active part in joint-stock meetings.

In Russia the Ministry of Finance successfully conducts its activities together with the Central Bank of the Russian Federation, jointly developing a new course for improving and changing the financial market. If we talk about the coordination of their activities, the functions the Ministry of Finance and the Central Bank of the Russian Federation are very interrelated. In the UK, the Bank of England is actively working as an agent in relations with the Treasury. Moreover, the UK Treasury has the right to give the Bank of England such recommendations which the Bank is obliged to implement. It again underlines the close relationship and cooperation between the Treasury and the Main Bank of Great Britain. It is necessary to note the policy of transparency of information in these government agencies. This issue is becoming increasingly relevant when it comes to the activities and policies of the executive bodies [10]. In Russia, the Ministry of Finance collects processes and analyzes information that relates to state and municipal finances. Moreover, it should be noted that the Ministry of Finance is actively pursuing the policy of «open ministry»³. This project implies that the Ministry of Finance in its work introduces and uses certain principles and mecha-

nisms of openness. A special Coordination Commission works on the implementation of these principles. It controls the activities of this state body by increasing accountability. Nevertheless, the Ministry of Finance tries to maintain and develop communication with society, thereby making their work more open, accessible to the public and understandable.

In particular, the UK Treasury also manages the state financial information system. The main responsibilities of the UK Treasury include assuming, based on certain information, the state of public finances, as well as predicting how effectively the budget is executed. The Treasury regularly receives such detailed information from various departmental agencies. Analysis of this information, which is quite relevant, helps to assess how stable and efficiently government finances are formed and used [11]. Let us analyze the features of the functioning of these state bodies in the framework of tax policy. Thus, in Russia, the Ministry of Finance determines the order in which the Unified State Register of Legal Entities and the Unified State Register of Individual Entrepreneurs are maintained, including the terms, procedure, and forms for submitting documents that are in the Register and in the EGRIP respectively. In addition, the algorithm for maintaining the Unified State Register of Taxpayers is also within the purview of the Ministry. The Ministry of Finance controls any changes made to these registries. Tax return forms are established by the Ministry, as well as the principles for calculating them and the algorithm for filling them out. Turn to the UK. The implementation of the UK tax policy is carried out by the Treasury and State Revenue Management and Customs. Moreover, the activities of this Office are coordinated by the Treasury. They create proposals for how to improve tax policies and, in addition, they deal with violations that affect the scope of tax law. This Office is responsible for collecting taxes and providing state support in various forms. It should be noted that in the UK great attention is being paid to simplify tax documentation, which includes forms, instructions, and recommendations. It is important that taxpayers be as comfortable as possible to promote with the tax authorities.

Thus, summing up the analysis of the conduct of financial and economic activities of two gov-

ernment bodies of the Ministry of Finance and the Treasury in Russia and the United Kingdom, we found that the appointment of these bodies is the same.

The commonality of the ideas and goals of the Ministry of Finance of the Russian Federation and the UK Treasury is manifested in the fact that both executive bodies develop the legal regulation in the public sector, develop and implement concepts to improve public finance management and develop the financial market as a whole. The objectives of the Ministry of Finance are to ensure the stability of conditions in the economy and its structural transformation, to provide conditions for business and increase the competitiveness of companies through managing budget revenues. In addition, the objectives also include the administration of the expenditure side of the budget to manage national income, balanced regional development by improving relations between budgets and the formation of reliable and stable financial resources to improve the economy in the long run. At the same time, the priorities of the UK Treasury are to achieve sustainable and balanced economic growth, reducing the deficit of the economy. They also include the responsible and reasonable redistribution of taxpayer funds, the creation of a simpler, more equitable tax system, the creation of more reliable and secure banks, easier people access to financial services and their use, better regulation of the financial sector to protect customers and the economy. Consequently, despite the fact that the organization of the budget system of the two countries is different and has quite significant differences (no written Constitution, no single budget fund, etc.), the areas of activity of the two state bodies are generally identical. They are aimed at optimal management of public financial resources, at optimizing public spending, increasing national welfare, as well as at ensuring favorable conditions for the functioning of enterprises of national economies.

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Mineral and raw materials safety as the most important subsystem of economic security of the Russian Federation

Минерально-сырьевая безопасность как важнейшая подсистема экономической безопасности РФ

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Научная специальность по публикуемому материалу: 08.00.05 — Экономика и управление народным хозяйством

Annotation. The article monitors the indices of Russia's mineral and raw materials security, determines the severity of threats to Russia's mineral and raw materials security, as well as the prospects for the development of Russia's mineral and raw materials security.

Key words: mineral resources, mineral and raw materials base, national security, minerals, economic security

Аннотация. В статье проведен мониторинг показателей минерально-сырьевой безопасности РФ, определена серьезность угроз минерально-сырьевой безопасности России, а также выявлены перспективы развития минерально-сырьевой безопасности РФ.

Ключевые слова: минеральные ресурсы, минерально-сырьевая база, национальная безопасность, полезные ископаемые, экономическая безопасность

Устойчивое развитие экономики России в ближайшие годы должно базироваться на планомерном росте ее составляющих, и, прежде всего, за счет минерально-ресурсного потенциала. При этом под устойчивым развитием применительно к минерально-сырьевым ресурсам подразумевается гарантированное обеспечение экономической безопасности страны путем создания надежной минерально-сырьевой базы для удовлетворения текущих и перспективных потребностей экономики с учетом экологических, социальных, демографических, оборонных и других факторов.

Анализ развития мировой экономики показывает, что экономический рост развитых стран составляет 2—3% в год и достигается, как правило, за счет внедрения высоких технологий. Учитывая это, российская экономика должна иметь темп экономического роста 46% [1].

Российская Федерация обладает одним из крупнейших в мире минерально-сырьевым

потенциалом углеводородов, являющимся основой гарантированного обеспечения экономической и энергетической безопасности страны, удовлетворения ее текущих и перспективных потребностей [2].

Главная суть проблем, стоящих перед топливно-энергетическим комплексом в отношении минерально-сырьевой базы углеводородного сырья (далее — УВС), как в России, так и за рубежом, является поиск так называемых традиционных углеводородов, которые существующая экономическая система позволяет добывать рентабельно с высокими коэффициентами нефте- и газо-извлечения. Однако, ежегодные общемировые приросты традиционных углеводородов (далее — УВ) во всем мире, начиная с 1984 г., не компенсируют годовую добычу. Прогнозы потребления всех видов энергоносителей во всем мире показывают стабильный рост, углеводороды занимают 33% от потребления всех энерго-

носителей и будут оставаться в этом пределе еще долгое время [3].

При этом задачи по компенсации добычи, потребления и спроса на УВ можно разделить на три ранжированные по значимости направления по поиску и разведке:

- всех видов УВС на уже освоенных территориях, где и геологоразведка, и добыча могут быть выполнены по приемлемым ценам с созданием экономически выгодных условий для поиска, разведки, добычи и переработки нетрадиционных видов УВС;
- традиционных углеводородов на слабоизученных или не изученных, но перспективных территориях, где геологоразведочные работы и добыча могут быть выполнены по более высоким ценам с созданием экономически выгод-

ных условий для их поиска, разведки, добычи, транспортировки и переработки;

- нетрадиционных углеводородов на слабоизученных или не изученных, но перспективных территориях, где геологоразведка и добыча могут быть выполнены по более высоким ценам с созданием экономически выгодных условий для их поиска, разведки, добычи, транспортировки и переработки.

Проблема качества УВ, заключающаяся в стоимости и качестве технологий геологоразведки, добычи, транспорта и переработки, а также и инфраструктурной освоенности территорий стала уже глобальной.

Состояние минерально-сырьевой базы по нефти (с учетом конденсата) и газу Российской Федерации (суша и акватории морей) представлено в таблице 1 [4, 5].

Таблица 1. Состояние минерально-сырьевой базы по нефти с учетом конденсата и газу Российской Федерации

№ n/n	Наименование показателя	Фактические данные			Прогнозные значения		
		2015 г.	2016 г.	2017 г.	2020 г.	2025 г.	2035 г.
1	Добыча нефти и газового конденсата, млн тонн	534,3	547,6	546,8	516	505	474
2	Добыча газа, млрд м ³	635,5	640,2	691,1	636	698	730

Необходимо заметить, что Российская Федерация:

- делит первое место с Ираном по ресурсам и доказанным запасам газа, занимая 17,6% всех доказанных запасов газа (всего по миру — 187,3 трлн м³) с кратностью доказанных запасов более 56 лет (ограниченный период добычи при существующих темпах), среднее по миру — 56 лет [6];
- по запасам нефти находится на восьмом месте, занимая 5,2% всех доказанных запасов нефти (всего по миру — 258,8 млрд т) с кратностью доказанных запасов более 22 лет (ограниченный период добычи при существующих темпах), среднее по миру — 53 года (BP, 2013) [9];
- по суточной добыче нефти и газа (в нефтяном эквиваленте) находится в тройке

лидеров, включая США и Саудовскую Аравию.

Анализ ресурсной базы углеводородов России касается только жидких углеводородов и газа, учитываемых в госбалансе и в количественной оценке ресурсов углеводородов. В данный анализ не полностью входят трудноизвлекаемые ресурсы и запасы, которые имеются в РФ, так как большая часть таких ресурсов ранее не учитывалась в количественной оценке углеводородов и при подсчете запасов, в связи с их нерентабельностью [7].

Речь идет о трудноизвлекаемых ресурсах и запасах углеводородов, к которым были применены новые термины и определения, которые во всем мире у специалистов нефтегазовой отрасли вызывают много вопросов и сомнений.

Это так называемые «сланцевая нефть и газ», «нефть и газ из сланцев», а также «традиционные» и «не традиционные» углеводороды. Дефиниция терминов или слов, из которых составлены новые (вышеперечисленные) термины и определения, не позволяет специалистам и ученым в нефтегазовой отрасли сойтись в однозначном и едином трактовании правильности этих терминов с точки зрения применимости отраслевых терминов и определений (поэтому происходит путаница и непонимание: где, как и для чего применять новые термины) [8, 9].

В структуре мировой добычи жидких, «традиционных» углеводородов по прогнозу EIA (U.S. Energy Information Administration, 2013) в 2012 г. добывалось 4,1 млрд. т., в 2040 г. их будет добываться около 5 млрд. т. Других видов углеводородов в 2012 г. добывалось 224,2 млн. т, в 2040 г. их будет добываться 652,6 млн. т, соответственно, в 2012 г. добыча других видов УВ составила 5,4%, а в 2040 г. составит 13,1%. В структуре мирового потребления всех видов энергоносителей другие виды УВ в 2012 г. составляли 2,7%, а в 2040 г. составят 3,1% [10, 11].

Как видно из факта и прогноза EIA, другие виды УВ не будут играть большой роли по объему в энергопотреблении в целом, однако бурный рост добычи данных углеводородов в Северной Америке существенно меняет локальную структуру потребления и добычи и влияет на геополитические особенности рынка УВ [12].

Кроме этого, существенным фактором для других видов УВ являются прогнозы и оценки по их запасам и ресурсам, которые превышают ресурсы и запасы обычных углеводородов. Основным фактором сдерживания развития добычи таких видов УВ является сложность их поиска, разведки, добычи и переработки. В настоящее время только в США была создана такая система регулирования недропользования и научно-технического обеспечения по вышеуказанному фактору, когда стал возможным бурный рост добычи. Стоит отметить, что Российская Федерация занимает 1 место в мире по извлекаемым ресурсам нетрадиционных источников нефти (по оценкам экспертов) — только по Западной Сибири

извлекаемые ресурсы нетрадиционной нефти оцениваются в 10-30 млрд. т. [13].

Приоритетным направлением добычи из нетрадиционных источников УВ является сланцевая нефть. Значительное распространение «доманикоидов» и «баженитов» по площади и в разрезе в пределах основных нефтегазоносных провинций (далее — НГП) и обилие в них промышленных притоков свидетельствует в пользу высокой вероятности масштабной добычи нефти, основанной на применении новейших технологий добычи. Общие извлекаемые ресурсы сланцевой нефти варьируются в пределах от 20 до 100 млрд. т нефти. Из других видов нетрадиционных источников УВ следует выделить метан угольных пластов, промышленная добыча которого уже началась структурами ОАО «Газпром» в Кузбассе. Учитывая, что при этом еще и решается проблема повышения безопасности при угледобыче, это направление должно входить в сферу государственного регулирования.

Огромные запасы газогидратов в северных широтах России свидетельствуют о перспективности этого вида углеводородного сырья, однако, для Российской Федерации — это отдаленная перспектива.

Для подготовки участков недр под лицензирование на сланцевую нефть необходимо выполнить научно-аналитическое обобщение накопленных геолого-геофизических и геохимических данных с целью выделения и обоснования перспективных зон нефтенакпления и получения положительного опыта недропользования с применением новейших технологий добычи. Успешность освоения нетрадиционных ресурсов может быть обеспечена консолидацией усилий органов власти, научно-исследовательских институтов, в том числе, академических институтов и научных подразделений компаний-недропользователей.

Вместе с тем на востребованность продукции российского минерально-сырьевого комплекса (далее — МСК) на сегодняшний день влияют три ключевых внешних вызова [14]:

1. Замедление темпов роста спроса на ключевые полезные ископаемые (далее — ПИ), добываемые в РФ (углеводородное

сырье, уголь, железо и др.). Это замедление вызвано стагнацией спроса одновременно с тенденцией к диверсификации поставщиков в традиционных рынках сбыта углеводородного сырья, угля и других типов сырья (страны Западной Европы), замедлением роста спроса и тенденцией к самообеспечению по ряду ключевых ПИ в странах Азии (Китай и др.).

2. Развитие технологий в производстве и потреблении сырья: открытие нетрадиционных месторождений с развитием технологий разведки, добычи, переработки и транспорта (сланцевые месторождения УВС и др.); развитие энергоэффективных технологий, альтернативных источников энергии, ведущее к снижению спроса на традиционные ПИ (как в странах Западной Европы и США, так и в странах Азии); увеличение доли производства металлов из вторичных источников; расширение применения новых материалов (композитные материалы на основании новых полимеров, углеродных материалов и др.).

3. Осложнение геополитической ситуации: поддержание существующих и введение новых экономических санкций, затрудняющих доступ к финансированию и технологиям и ограничивающих импорт критически важного сырья и технологий, а также использование экологического, технического, антимонопольного и антидемпингового регулирования для осложнения доступа продукции российского МСК к рынкам реализации может существенно повлиять на перспективную потребность в разных видах ПИ.

Важным аспектом развития минерально-сырьевого комплекса в России является развитие всех территорий, а в особенности — создание новых промышленно-сырьевых центров. Это необходимо как с точки зрения развития страны, так и обеспечения ее национальной безопасности за счет увеличения темпов развития экономики в малоосвоенных регионах (например, Дальний Восток). В таких регионах необходимо создать стимулы для развития промышленности: воспроизводство МСК, создание специальных налоговых и регуляторных режимов и т.д. Необходима также оптимизация процесса получения разрешения на проведение геологоразведочных работ на участках недр и приведение данного процесса к лучшим мировым практикам.

Необходима также жесткая нормализация сроков работы всех государственных органов, принимающих участие в выдаче разрешений на использование участков недр.

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Pension calculators on state and non-state sites pension funds of Russia and one of the G20 countries (Germany)

Пенсионные калькуляторы на сайтах государственных и негосударственных пенсионных фондов России и одной из стран G20 (Германии)

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Annotation. On the 16 of June, 2018, a draft law on pension reform was submitted to the Russian State Duma. This occasion caused a sort of public outcry. From the 1st of January, 2019, the retirement age of the majority of citizens will increase: women to 60 and men to 65 years. In the following article pension systems and pension calculators both of state and non-state funds in Russia and Germany will be discussed, analyzed and compared to each other. The state systems of both countries are similar, however the methods for calculating pensions both in state and non-state pension funds are different — specific variables influence the size of payments in distinct countries.

Key words: pension calculators, pension systems, private pension funds

Аннотация. В этом году 16 июня в Государственную думу был внесен законопроект о пенсионной реформе в России, который вызвал общественный резонанс. В данной статье будут рассмотрены пенсионные системы и пенсионные калькуляторы государственных и негосударственных фондов в России и Германии. Государственные системы обеих стран идентичны, но способы исчисления пенсий в государственных и негосударственных пенсионных фондах отличаются, и на размер выплат в разных странах влияют разные переменные.

Ключевые слова: пенсионные калькуляторы, пенсионные системы, негосударственные пенсионные фонды

The Pension Fund of the Russian Federation pays several types of pensions and social benefits to more than 42.7 million people and about 270,000 Russians living abroad in more than 100 other countries. The Fund has approximately 2,500 regional offices all over the country. The major types of pensions in Russia can be seen in the following diagram:

The Pension Fund of the Russian Federation has announced significant changes related to the size of the state pensions in Russia. From the 1st of February 2017, the size of pension in Russia was indexed by the actual inflation rate (approx. = 5.4 percent). As a result, the average state pension in Russia became 13,620 rubles (€225) [1].

After the previous Russian pension reform (in 2012), the state pension system has a three-level structure which consists of:

- 1) State pension with mandatory payment;
- 2) Pension funds of companies financed by compulsory social insurance contributions paid by employees;
- 3) Voluntary private pension funds.

The basic state pension in Russia is mandatory. Each employee is eligible for state old-age pension after the eight-year period of social security payments. Contributions are paid directly from the income, alongside with a number of other social taxes, to the Russian national pension fund.

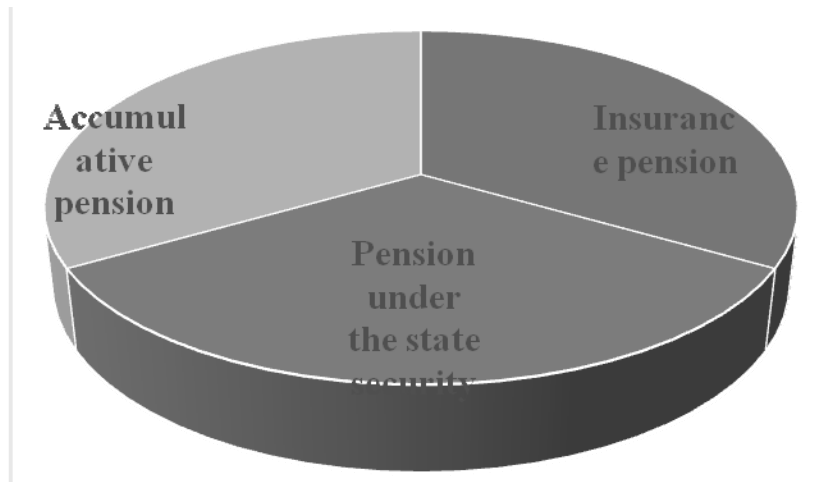


Diagram 1. Major types of pensions in Russia

Each employee (individual employee as well) is required to pay a professional pension and insurance premiums. The rate of pension contributions is 22 percent of the total salary. Funds are transferred to state pension funds, and then there is an opportunity to leave money there or transfer it to any non-state pension fund [2, 3].

In addition to mandatory pensions, employees have the opportunity to pay for voluntary Russian pensions. Such private pensions in Russia are controlled by large corporations and insurance companies. There are no any restrictions on the volume of money to pay to such private pension funds. The German state pension system is similar to the Russian one. It also has a three-level system; nevertheless, the size of pensions varies significantly. Let us try to understand the reasons of such difference [7,8]. But, before we understand it, we should analyze the German pension system as a whole.

Nowadays, the official retirement age for women and men in Germany is equal (65 years), but by 2029 it will be gradually increased to 67 years.

The state pension insurance system (also «compulsory pension insurance»), which includes benefits on the occasion of the loss of the breadwinner and disability, is a primary one. Payments are also mandatory for employees; the amount of payments depends on the annual income. Contributions are deducted by the employer and are sent directly to the German Social Security Fund. The contribution consists of two

parts: the employee pays the first half while the second one is paid by employer. In 2017, the payment was 18.7 percent of the total monthly salary. It relates to 6,350 € (maximum) from the monthly wage (€76,200 per year) in the West Germany and €5,700 (€68,400 per year) in the East of the country [4].

In case of the of pensioner»s death, the spouse has a right to get his/her pension. Professional pensions in Germany are the second great part of the German pension system. Each employer has his own payment scheme with a statement of the size of contributions, conditions, benefits e t.c.. There are also specialized insurance companies like «Pensionskassen» or German funds of support like «Unterstützungskasse»-companies that serve certain employers.

The third level of the German pension system consists is the private pension sector. Pension Fund «Riester» requires contributions of 4 percent of the whole annual income, which is then subsidized by the government up to €2,100 per year. This is more suitable for low-income individuals. However, retirement benefits are under the 100 percent taxation. Pension Fund «Rürup» is a more flexible life insurance plan which is more suitable for self-employed individuals and freelance workers. It is also worth to mention that Germans are allowed to get an earlier retirement in case they agree to give up a percentage of their state pension.

So that, the calculators of pension funds of companies in Russia and Germany do not have

single standards and the amount of payments depends mostly on the companies themselves. Then it is more comprehensive to consider both countries» calculators of public funds and several private pension funds only.

First of all, I would like to mention that calculations are mostly conditional in their nature. This calculator counts the amount of the pension in case of it would be paid in 2018, and the person would receive the same salary throughout his/her whole working life [5, 6].

The calculator of the Pension Fund of the Russian Federation. The primary purpose of such calculator is to clarify the procedure for the formation of pension rights. The calculator also helps in understanding how features like: salaries, income (as a self-employed individual), work experience, military service, leave to care for a child may influence the amount of insurance pension. To calculate the amount of pension accruals the website of the pension fund of the Russian Federation uses the following formula:

$$IP = IPC \times VIPC + FP,$$

where: IP is an insurance pension; IPC (individual pension coefficient) is the sum of all pension points accrued on the date a citizen has been granted an insurance pension; VIPC is the value of the individual pension coefficient, or the value of pension score on the date the insurance pension is awarded. When assigning a pension from 01/01/2018 = 81.49 rubles. (Indexed by the state annually); FP — a fixed payment. On the 1st of January, 2018 — 4982.90 rubles. (Indexed by the state annually).

Thus, the calculation of the insurance pension in 2018 is fulfilled according to the formula:

$$IP = IPC \times 81.49 + 4982.90$$

To investigate the calculators of non-state pension funds, I've chosen the calculators of the Joint-Stock Company Non-State Pension Fund «Doverie» and the Joint-Stock Company Non-State Pension Fund of «Sberbank». Both of them are included into the register of non-state pension funds.

The formula of both non-state pension funds is almost same. It differs in the percentage of investment returns only, which is annually set by

the authority of the fund. In the calculator of the Sberbank Pension Fund the wage increases by the average inflation rate according to the forecast of the Ministry of Economic Development of the long-term socio-economic development of the Russian Federation for the period up to 2030 (3.7%). This indicator does not affect the size of the future pension in case of fixed amount of monthly contributions, but it does when a percentage of the salary is taken into account.

Let us have a look at the formula itself:

$$AP = MP + II + STD,$$

where AP — Accumulative Pension;

MP — Monthly Payments;

II — Investment Income;

STD — Social Tax Deduction.

Next step is a consideration of the German formula which is equal to

$$Rente = EP \times ZF \times RAF \times aRF,$$

where: Rente is a monthly pension (€), EP is a retirement points (Entgeltpunkte — Germ.); it depends on the amount of deductions for all years of work: if the salary was annual and average among all registered in the pension fund, the score equals to 1; ZF is the output ratio (Germ. Zugangsfaktor); if the employee retires earlier or later, this factor is taken into account. The score is 1 in case of the employee retires at the age prescribed by law. If the old-age pension is earlier, ZF is less than 1; if it is later — ZF is greater than 1; RAF is the indicator which determines the type of pension (Germ. Rentenartfaktor); it is 1 in case of elderness, raising a child, e t.c.; aRW — the current value of the retirement score (Germ. aktueller Rentenwert), is equal to €32.03 (from the 1st of July 2018).

In the «Riester» pension calculator, the result of an individual calculation primarily depends on the further factors: professional status, gross annual income — throughout the term of the contract in the fund, you have to make a minimum contribution (4% of your gross income of the previous year, including benefits) — a maximum of €2100 per year.

To calculate the projected pension with the help of various calculators, I have used the following data:

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1) Salary is 79879 rubles, which is the average salary in Moscow in 2017; (taxes have already been deducted). To transfer currency at the rate of 74 rubles per euro, the «German salary» will be equal to €1080 (or €12960 per year).

2) Contributions to non-state funds will be equal to 7% (5,592 rubles or €76).

3) Contributions will be made within 30 years: we will assume, the more or less stable

earnings will begin after graduation, internships and a couple of years of adaptation in the company. Also, we subtract 4 years of maternity leave. Retirement will be old-aged — after the achievement of 60 years. Although under German law, the retirement age is higher for them, to make the calculation of indicators purer, the duration of deductions will also be set at 30 years.

Table 1. Projected pension with the help of various calculators

<i>Pension Fund</i>	<i>Pension (RUB)</i>	<i>Pension (EUR)</i>
Russian state	29 218	395
German State	38 184	516
Sberbank (return on investment 7.5%)	21 695	293
Doverie (return on investment 8.8%)	27 185	367
Riester	67 448	853
Rürup	63 122	912

Let's demonstrate this table in the diagrams:

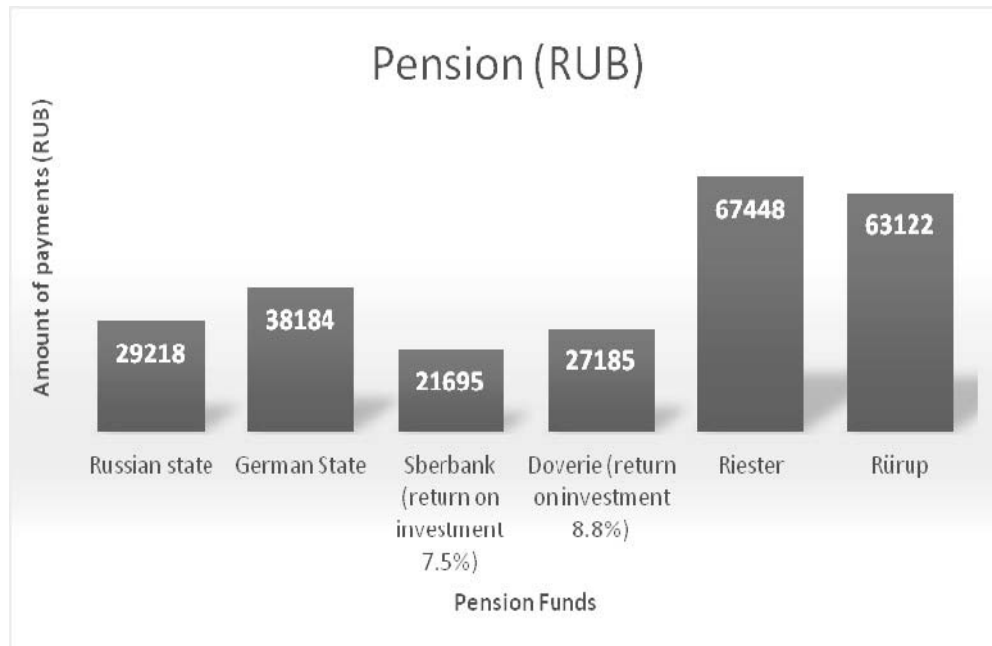


Diagram 2. Amount of payments (RUB)

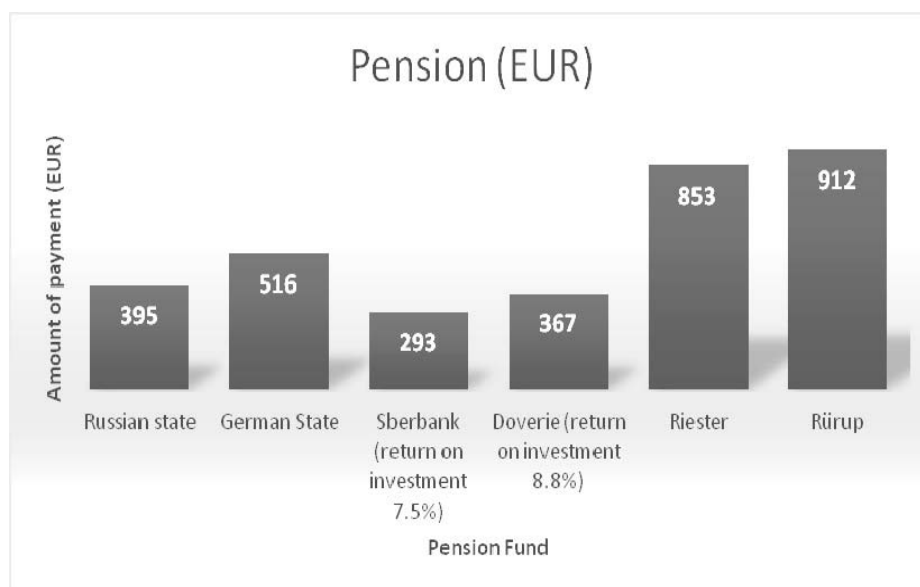


Diagram 3. Amount of payments (EUR)

The data were calculated using calculators taken from the relevant sites¹.

We can notice that the state pension in Germany is almost 10 thousand more, but this number still is not the final one. The German retirement age is higher, the period of insurance payments is longer, and therefore, the pension will be also higher. Talking about non-state funds, the difference is obvious. The mentality plays the central role here. Almost each German citizen has «white» salary, they are law-abiding taxpayers, and allocating these 7 percent of their salary to a non-state pension fund will be a real hit to their family budget [9, 10].

On the contrary, in Russia, the usage of Non-state pension funds is a nice instrument of accumulation or a good way to invest in your carefree old ages.

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Public-private partnership projects in Russia: barriers to development

Государственно-частное партнерство в России: барьеры развития

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Научная специальность: экономическая теория

Annotation. The implementation of socially significant projects involves attracting budgetary funds as the main source of financing. Given the conditions of budgetary shortfalls, which are characteristic of modern Russia, it is necessary to search for extra-budgetary sources of funding, including the implementation of public-private partnership projects (PPP). Such interaction between the state and business is actively used in European countries and the USA. This article addresses the pros and cons of public-private partnership projects, the key problems of their implementation.

Key words: Public-private partnership, concession agreement, innovation projects, projects in the housing and public utilities sector

Аннотация. Реализация общественно значимых проектов подразумевает привлечение бюджетных средств в качестве главного источника финансирования. В условиях бюджетного дефицита, который характерен для современной России, необходим поиск внебюджетных источников финансирования, в том числе реализация проектов государственно-частного партнерства (ГЧП). Подобное взаимодействие государства и бизнеса активно используется в европейских странах и США. В настоящей статье затрагиваются плюсы и минусы проектов государственно-частного партнерства, ключевые проблемы их реализации.

Ключевые слова: Государственно-частное партнёрство, договор концессии, инновационные проекты, проекты в сфере ЖКХ

Scientific and technological transformation of society in the late 1990s — early 2000s necessitated the use of innovative developments and solutions not only as an independent product, but also as a condition for the implementation of both commercial and state projects. However, today innovative components remain very expensive and do not guarantee profitability in short period, which determined the participation of the state as the main investor. So, the entire risk of non-implementation of such projects fell on state structures.

The desire to reduce government spending in recent years raised the issue of the expediency of public funding of innovative projects. This tendency resulted in the need to find other sources of funding for such projects. The involvement of business representatives in such projects is increasingly relevant. So, the question arises, is there a demand for such projects on the part of entrepreneurs themselves and how to get them involved?

One of the forms of such attracting is public-private partnership (PPP). There are many

definitions of this form of interaction between business and the state. The World Bank defines PPP project (PPPP) as an agreement between the state and a private company to produce and provide infrastructure services under government orders or tenders through private initiative [1, p. 2]. It should be noted that it was the World Bank which had had positive experience in using PPPPs in a number of European and American countries (Egypt, France, Brazil, etc.), that set Russia the task of PPPP development at the conference in 2005 in regard to the construction of a number of facilities on the threshold of the Olympic games in Sochi¹. This initiative was fully supported by representatives of both public and private banking sectors. At the moment, an increasing part of infrastructure, transport, utilities and other services is provided by PPPPs. This is due to the effectiveness of such partnership, which means that:

1. representatives of the private sector are more familiar with all the pros and cons of their market niche which is associated with the implementation of the entire project or part of it;

2. due to the stipulation of the budget for such projects from the moment of the contract's conclusion, the contractor is forced to monitor and optimize the structure of the expenses;

3. the employer at each stage of the project has the ability to monitor the quality of work performed or services rendered and make appropriate adjustments;

4. PPPs mobilize private funds and direct them to the areas where commercial enterprises can't reach;

5. PPP management is taken by the party whose risk in the project is higher;

6. within the framework of PPPP, the personnel of state-owned enterprises receive incentives specific to commercial organizations (not only financial, but motivational as well), since the management is passed on to the commercial organization that monitors the results of their activities;

7. the possibility to conclude concession contracts for long terms (25 years or more), which provides commercial organizations with assurance of long term relationships, and the state — with the possibility to secure the performance of certain works or provision of certain services for a reliable contractor;

8. PPPP stimulates additional tax revenues to the budget [3], in parallel with it the reduction of the tax burden on the population takes place, which, in turn, stabilizes the social situation.

Experience with infrastructure facilities has shown that project funding used in PPP is a more efficient form of financing, since the funds are allocated neither in accordance with the cost plan (as in budget financing), nor under pledge of property (as in loan financing), but for the specific needs of given project. Moreover, the PPP mechanism itself has become an effective form of involving the private sector in public projects: the Sochi Olympics paid off more than twice [4, pp. 444–447].

There are, however, a number of current problems that impede PPPP development:

1. under the concession agreement (the most often used form of contract), the ownership rights over new assets created as a result of implementation of each project belong to the project company and not employer, which creates difficulties in obtaining timely access to information on the status of that project;

2. PPPs create incentives for financing at early stages of projects, so if the need for additional investments arises, often a new competition is required, which delays projects' completion and commissioning;

3. informal relations between representatives of business and government agencies, reflected in corruption, low level of trust, etc., lead to the lack of transparency in expenditures during the implementation of the project;

4. contradictions between the Federal Law on the contract system in the sphere of procurement and the Federal Law on concession agreements, that do not allow to establish long-term contractual obligations with private investors, and entail the need for two unrelated tender procedures;

5. complex international and domestic political environment complicates the process of attracting both Russian and foreign investors;

6. lack of sufficient experience in managing, coordinating such projects among the entities of the Russian Federation, and as a result, the low degree of their implementation [3];

7. many regional infrastructure projects are part of federal or targeted programs which, in turn, are long-term, costly and multi-stage, creating not

only problems in attracting investors, but also a burden on the federal budget.

Federal Law No. 224 «on public-private partnership, municipal-private partnership in the Russian Federation and Amendments to Certain Legislative Acts of the Russian Federation» (in force since January 1, 2016) and amendments to Federal law No. 115 «on concession agreements» (since July 3, 2016) have become highly practice-oriented and encourage both public and private partners to implement infrastructure projects through concessions. A significant advantage of the adopted laws is already evident in spurring of the private concession initiative when launching projects, and as a result, of extra-budgetary financing. In 2015—2016 alone, the number of PPPs increased tenfold compared with preceding 2013—2015. Mainly it affected the transport infrastructure, to a lesser extent — utilities, education and health [5]. However, there is still a discrepancy between the legal framework and launching procedures for PPPs by the entities of the Russian Federation.

The increasingly complex socio-economic situation in Russia and international sanctions exacerbate the problem of budget financing. In this regard, the policy to reduce project funding from the budget in favor of the extra-budget has been introduced: by 2020, the goal is to reduce budget financing to 2.5-3% of GDP. These goals intensify the interest of government agencies in already existing sources of extra-budgetary funding. First of all, these are the sovereign wealth fund [5] and financial funds of large companies (for example, Russian Railways), as well as investment in innovative projects from China. Participation of the banking (loan financing) and the commercial (small and medium-sized businesses) sectors in project funding is insignificant. This trend indicates the lack of incentives for the latter as a result of legislative and tax impediments. First of all, this comes through the risk sharing upon project completion: in cases where, after commissioning, the product or service obtained as a result of a project turns out to be of poor quality — who should be responsible for this? The situation is aggravated by The Russian Federation's WTO accession commitments related to restrictions on the support of commercial organizations regarding scientific developments, since they are perceived as an impact on fair competition.

Thus, the country's transition to the «digital economy» outlined by the government, the sixth technological order anticipated by scientists, backed by increasing improvements in ICT, pose the need to attract commercial organizations to finance innovative developments. And the optimal variant for involving the business sector in the financing of innovative projects is PPPP. Therefore, considering all the negative aspects that impede the effective development of PPPPs, the state policy on further improvement of partnership mechanisms has to be adjusted and primarily focused on the development of systems for attracting the commercial sector to participate in innovative projects through PPPP.

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¹ For more details see: [2].

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Analysis of the relationship between the level of development of financial transactions and the standard of living according to macro data

Анализ взаимосвязи уровня развития финансовых операций и уровня жизни по данным макростатистики

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Annotation. Nowadays the importance of relation between positive economic dynamics and the level of development of financial operations within the financial system of a country is growing. In this paper, the relationships between levels of financial relations development and the level of welfare of the population were examined and revealed. It was determined that financial system as a set of financial relations and operations is necessary for redistributing capital of economic entities, and its effective functioning is one of the key factors for the development of the real economy and improvement of living standards.

Key words: financial transactions, financial relations, standard of living, financial system, financial market

Аннотация. В настоящее время возрастает значение взаимосвязей между положительной экономической динамикой и уровнем развития финансовых операций в рамках финансовой системы страны в целом. В данной работе была рассмотрена и выявлена взаимосвязь между уровнем развития финансовых отношений и уровнем жизни населения страны. Было определено, что финансовая система как совокупность взаимосвязанных финансовых отношений и операций необходима для перераспределения капитала хозяйствующих субъектов, и эффективное ее функционирование является одним из ключевых факторов развития реального сектора экономики и повышения уровня жизни.

Ключевые слова: финансовые операции, финансовые отношения, уровень жизни, финансовая система, финансовый рынок

A large number of economists claim that positive economic dynamics directly affects standards of living or welfare of the population, i.e. the extent of satisfaction of material and spiritual needs of the population with a certain amount of goods and services which are necessary for the livelihood of people.

There are various groups of indicators and indices that characterize levels of welfare of the population, but they are united by one thing: all of them use a particular selection of several common groups of factors. Often they include: life expectancy, various macroeconomic indicators, educational and health opportunities, working conditions and employment, levels of con-

sumption, ensuring human rights and freedoms, etc. However, some economists directly associate standard of living with the total amount of consumed economic benefits and extent of satisfaction of the needs at a certain stage of productive forces development [1]. Therefore, abstracting from some non-economic indicators, such as environmental quality, ensuring human rights and freedoms, birth and death rates, etc., a direct link can be established between wealth and economic growth.

Financial relations are closely intertwined with economic relations. Financial relations are monetary distribution relations between households, firms and government about cre-

ating and using financial resources (income and savings)¹.

Financial transactions are actions of households, firms and government with financial resources. Financial transactions are monetary in nature and are associated primarily with such function of money as means of payment, in which money becomes an independent commodity. Due to this function, money increases its social status, population's need for money increases, and institutions designed to serve the payment system arise. Moreover, the function of money as means of payment improves its implementation of other functions, and, at least, is accompanied by accumulation,

which is an integral part of financial resources [2, 3].

Furthermore, all financial transactions are inextricably linked with the process of distribution and redistribution. Financial transactions involve a process of distributing the value of produced goods and services among economic agents and creation of their financial resources. Financial transactions can provide movement of funds between economic agents at different levels of distribution. Major distribution processes are carried out through the budget system and the financial market. The efficiency of redistribution of financial resources affects economic growth, as well as standard of living of the population (fig. 1).

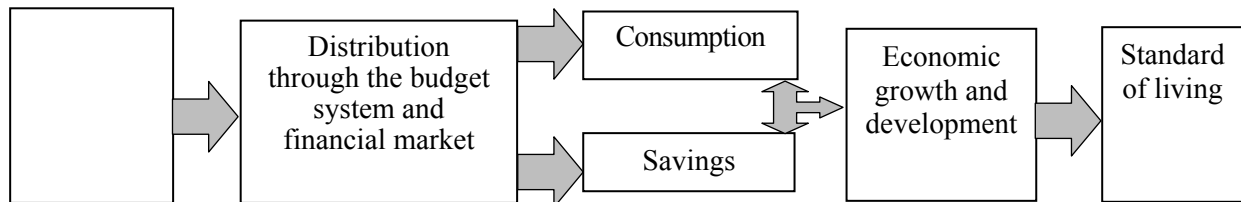


Figure 1. Financial distribution and economic growth

Formed financial resources are directed both to consumption and to accumulation (investments and savings), and the starting conditions for a new production cycle depend on the ratio of the amount of funds directed to consumption and accumulation. To ensure economic growth and development, as well as improve standard of living of the population, it is necessary to increase levels of investments within reasonable limits, since a long-term reduction in final expenditure will result in decline in living standards [4].

Thus, financial transactions are an external manifestation of financial relations that can also be registered. Since there is a close relationship between these concepts, it is legitimate to consider the relationship between levels of financial operations development and financial relations with the standard of living of the population. Financial relations in this paper will be considered in the framework of the financial system, which is understood as an organized set of interrelated areas of financial relations. The development level of financial relations and the financial system have relationship with economic development, and therefore standards of living. There are

several hypotheses regarding the nature of this relationship.

1. The hypothesis of «financial supply». In accordance with this hypothesis, the development level of financial system affects the state of real sector of the economy. This interrelation is explained primarily by the efficiency of transformation of savings into investments.

2. The hypothesis of «financial demand» is based on the fact that the level of development of real sector of the economy contributes to financial development, since the financial system merely provides services to the emerging needs of economic entities in intermediary services.

3. Hypothesis of «bilateral causality». According to this hypothesis, there is a mutual influence of development levels of the financial system and economic growth.

As a rule, developed countries confirm the hypothesis of «financial supply», and developing countries, of «financial demand», although some features also depend on the current economic environment, fiscal and monetary policies of the state, and cultural and historical features of a country's development [5].

The financial system as a set of spheres and links of financial relations also ensures the distribution process. Its effectiveness contributes to the economic development of countries and the improvement of standards of living.

1. For instance, expanding households' access to financial resources and financial services contributes to increasing welfare, expanding firms' access to financial resources and services allows them to expand and develop the production of goods and services. Insufficient amounts of financing and investment lead to reduction in levels of production [6].

2. Services offered by financial institutions (intermediaries) provide organizations with access to financial resources for the implementation of innovative and lucrative projects, as well as help to evaluate all possible risks.

3. The financial system allows for the effective saving and subsequently use of accumulated capital by distributing it among various objects for investing (for profit-making) and financing (for any other purpose).

4. A developed financial system is more responsive to government-led economic policies (monetary and fiscal), since it has a wider range of financial instruments, operations and institutions.

An integral mechanism for the distribution of financial resources in countries with a market or mixed economy is the financial market. The most important function of this market is the ability to accumulate temporarily free financial resources of some entities and distribute them among other entities that need financial resources to achieve their goals, for example, investments in various assets in order to generate income. The development level of the financial market is also a factor in economic growth and living standards [7]. Financial markets perform certain functions that may affect standard of living of the population.

1. Financial markets help facilitate the exchange of goods and services by providing all the necessary financial instruments and financial intermediaries.

2. Moreover, financial market development and particularly its constituent elements (stock market, credit market, insurance market and foreign exchange market) reduces the levels of transaction costs.

3. Access of firms and households to the financial market helps them to diversify their risks better by distributing capital between different investment objects [8].

The listed functions of the financial system and financial market directly or indirectly affect the volume of production, the size and quality of investment and funding, and the levels of final expenditure, which directly affects the standard of living. This indicates a situation when financial sector of economy complements real economy. National economy requires a stable and constantly developing financial system that meets all the demands of the real sector in order to maintain and implement financial support for economic development.

However, it is important to bear in mind that not only the financial system affects the economic development of countries and the well-being of the population. There is a mutual influence of these phenomena on each other, which is subject to the financial complement of the real sector of the economy. Crisis phenomena originating in the real sector of the economy, for example, caused by a decline in production, will certainly have an impact on the processes related to financial transactions, and vice versa, adverse processes occurring in the financial sector of the economy, affect the real sector and standard of living.

The global competitiveness index includes one such important factor as «Development of the financial market», which is a combination of several criteria: ease of obtaining loans, affordability of financial services, the ability to receive financial services, financing through the local stock market, banking system stability, regulation of stock exchanges, the possibility of obtaining venture capital and legal rights index. In 2017-2018 the top ten countries with the highest level of financial market development included such countries as New Zealand, the United States of America, Singapore, Finland, Hong Kong (a special administrative region of China), Australia, Canada, Switzerland, Norway and Sweden. Great Britain took the 13th place, and Russia -107². It is important to note that developed countries with high levels of welfare occupy leading positions in this rating, which clearly demonstrates the existence of a relationship between the development of the financial

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market and the standard of living. A developed financial market is undoubtedly reflected in development level of financial operations, as an external manifestation of financial relations.

However, some phenomena also depend on the current economic state of the national economy, state policy, historical and cultural features of development of the country. For example, Italy belongs to the developed countries by the International Monetary Fund (IMF), it occupies 32-nd place in terms of living standards, but its financial market is poorly developed, and according to this criterion Italy occupies 126-th position out of 137. Among the most problem-

atic factors, it is worth noting the lack of easy access to credits, poor availability of financial services and low levels of legal rights index, which reflects the degree of protection of the rights of lenders and borrowers.

Due to the presence of some national characteristics and features in most cases, in my opinion, it is legitimate to consider entire groups of countries to identify common features and patterns of interrelations between living standards and levels of development of financial transactions, markets and systems. Nevertheless, for simplicity, in this paper there will be considered 2 groups of three countries in each (Table 1).

Table 1. Macroeconomic indicators and welfare of population in different

<i>Country</i>	<i>Finland</i>	<i>USA</i>	<i>Singapore</i>	<i>China</i>	<i>Mexico</i>	<i>Russia</i>
Standard of living (place in world) ³	8	11	18	51	59	61
GDP, \$bln	251,88	19 390,60	323,91	12 237,7	1 149,92	1 577,52
Per capita GDP, \$	47 057,62	53 128,54	55 235,51	7 329,09	9 946,11	11 441,00
Public debt related to GDP, %	61,4	105,4	110,6	47,6	46,4	12,6
Inflation rate, %	1,3	2,3	0,7	2,5	5,02	3,4
Average rate on loans, %	0,25	5,03	5,33	4,35	-	8,8
Salary, \$	4 043,07	3 649,60	3 712,82	935,82	382,44	639,86
M0, \$bln	23,46	3 559,89	32,41	1 029,09	79,89	138,02
M1, \$bln	155,89	3 731,10	136,14	7 773,75	223,58	310,69
M2, \$bln	175,37	14 253,70	436,57	26 004,40	452,15	669,29
Credit to private sector, \$bln	97,85	2 219,67	490,00	318,97	131,44	397,02
Credit to private sector related to GDP, %	38,85	11,45	151,28	2,61	11,43	25,17

The data presented in Table 1 clearly illustrate that the total volume of GDP does not affect living standards of the population. Finnish GDP in 2017 was about \$ 252 billion, and Singapore's GDP was \$ 324 billion. The most significant criterion could be GDP per capita. This figure in countries with a high standard of living is about 50 thousand dollars, while in countries

with a lower standard of living — about 10 thousand. This may indicate a high level of labor productivity, as well as a high value added of goods and services in countries with high living standards. Financial relations, on the other hand, allow to distribute financial resources among households, firms and government in a more efficient way. It is also clear that the level

of average wages correlates with the size of GDP per capita.

As for public debt, it occurs when the expenditures of the state budget exceed revenues. Increased budget spending can contribute to improvement in living standards of the population, but only in the short term, since this mechanism stimulates aggregate demand, but in the long term, it decelerates economic growth. The situation of the United States in this case can be called an exception, because the main part of trade and financial transactions is carried out in USD, and if foreign countries suddenly demand a response from the US on their obligations, the dollar exchange rate may collapse, which, in turn, will also affect the economies of those countries.

Inflation is another indicator that reflects the current state of the financial sector of the economy. It affects the nature and a number of financial transactions, as well as the standard of living. With a high and unstable level of inflation, it becomes more difficult to predict its further rates, which leads to a loss of efficiency of financial transactions and increased risks. High inflation also leads to a decrease in the real value of financial resources and other values, which is reflected in the level of welfare of the population. The data in Table 1 reveal a feature that in countries with high living standards and developed economy, inflation rates are lower than in countries with a lower standard of living.

The level of development of the financial system can also be assessed by using the ratio of aggregate M2 to GDP, i.e. monetization of the economy. However, it is believed that the size of the money supply does not fully take into account the level of development of financial relations. Therefore, such indicators as the ratio of the volume of loans issued and the volume of a company's market capitalization to GDP can sometimes be applied. For example, in accordance with the data presented in the table, the ratio of the volume of bank loans to the private sector to GDP in countries with a high level of development is higher than in other countries. High demand for credit services means that there are favorable conditions for borrowers who are able to use their financial resources in a more efficient way.

Considering the banking system, it is worth noting its crucial role for many countries, particularly for Russia, where credit organizations prevail over non-credit financial institutions. Bank financing plays a special role for many companies in need of funds, and thus helps to ensure a balanced growth process. For economies with a developed financial system, interest rate levels are not very high, which provides households with more opportunities for borrowing. Firms also have the opportunity to attract financing in the form of loans and securities on more favorable terms. A key feature of countries with a developed banking sector is growing banking competition, as a result of which banks are engaged in more diverse activities, and not just traditional lending. The degree of development of banking system to some extent characterizes the level of financial transactions, but banking financial institutions are not the only intermediaries in the financial market.

Nowadays the absence of a well-developed stock market will be a particularly serious disadvantage for any economy. A large number of companies in countries with developed financial markets attract funds not only with bank loans, but with issuance of their shares, which is direct financing. This mechanism allows them to direct temporarily free funds of directly to the development of production with lower costs [9, 10]. Countries with the most developed stock markets are: the U.S., China, Japan, the U.K. In Russia the stock market is not as developed as in these countries.

In conclusion, as the analysis of the considered indicators showed, the main goal of financial operations is to ensure the distribution of financial resources between various economic entities [11]. The effective allocation of these resources contributes to sustainable economic growth and leads to raising the standard of living of the population. The level of development of financial relations helps to reduce risks by diversifying them and providing relevant information. The presence of a variety of existing financial institutions involves a more complexly organized financial system (in foreign literature is defined as a set of financial institutions and instruments), which affects the efficiency of distribution function of finance and the standard of living.

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² Source: <http://reports.weforum.org/global-competitiveness-index-2017-2018/competitiveness-rankings/#series=GCI.B.08>

³ Source: https://pikabu.ru/story/uroven_zhizni_v_stranakh_mira_v_20172018_godu_5679100

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The impact of international financial and economic processes on the financial stability of Russia

Влияние международных финансово-экономических процессов на финансовую стабильность России

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Annotation. Global finance and economic processes have a significant impact on the domestic financial market of Russia. These processes should be carefully analyzed and on the basis of them weighted decisions, especially in the conditions of an external negative background in relation to Russia. This work is based on an analysis of current global trends in global financial markets and an assessment of their impact on domestic financial processes.

Key words: financial markets, central banks, inflation, export, foreign exchange market

Аннотация. Глобальные финансово-экономические процессы оказывают значительное влияние на внутренний финансовый рынок России. Данные процессы следует тщательно анализировать и принимать на их основе взвешенные решения, особенно в условиях внешнего негативного фона по отношению к России. В основу данной работы положен анализ текущих глобальных трендов на мировых финансовых рынках и оценка их влияния на внутренние финансовые процессы.

Ключевые слова: финансовые рынки, центральные банки, инфляция, экспорт, валютный рынок

Прошедший 2017 год стал очень оптимистичным периодом для мировых рынков, что привело их на новые максимумы и сформировало дополнительные поводы для опасений. Рекордно длинный период роста активов, подпитываемый мягкой политикой регуляторов, заставляет либо предполагать переход в новую экономическую эру, либо вспомнить о том, что в прошлом подобные истории обычно заканчивались крупными коррекциями.

Тем не менее, судя по всему, на сегодняшний день можно отметить один важный негативный фактор — чрезмерно резкое ужесточение монетарной политики, которое отражается по обе стороны Атлантики как огромный риск, и можно исходить из большой аккуратности в действиях ЕЦБ и ФРС в 2018 году, о чем свидетельствует рисунок 1.

Среди основных факторов, которые могут привести к серьезным продажам на рынках (в том числе специфические для России риски) в 2018 году можно выделить следующие:

- Значительное сокращение покупок UST Китаем и расширение числа участников рынка «нефтяного юаня»;
- 1 февраля — возможное жесткое резюме по антироссийским санкциям со стороны Конгресса США;
- 18 марта — Президентские выборы в России;
- Рекордно высокие мультипликаторы американского рынка и риски flash-crash;
- Обвал китайского долгового рынка;
- Резкое увеличение общей рыночной волатильности;

World Economy: Security Problems

- Сохранение повышенной военной активности: цветная революция в Иране,

возобновление гражданской войны в Сирии, обострение в Центральной Азии.

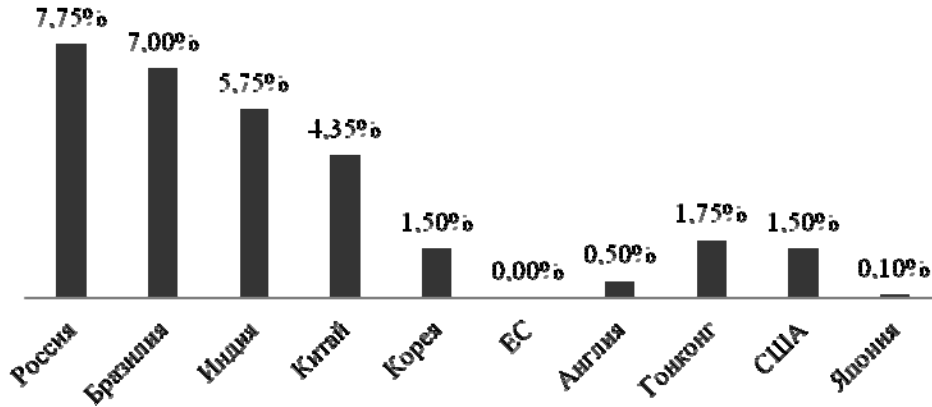


Рис. 1. Текущие ключевые ставки крупнейших Централных банков

В качестве благоприятных драйверов здесь можно выделить следующие:

- Благоприятный для рынка и не сырьевой стратегии развития состав нового российского правительства;

- Эффективная имплементация положений налоговой реформы в США.

На рис. 2 и 3 представлены динамика ВВП и инфляции по странам.

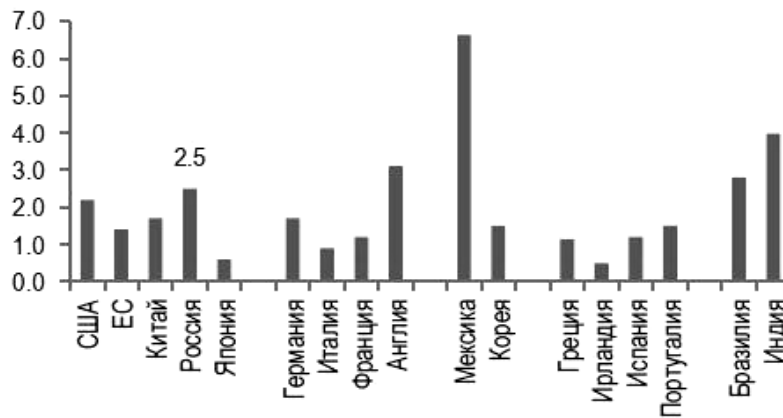


Рис. 2. Инфляция по странам, % (г-к-г)

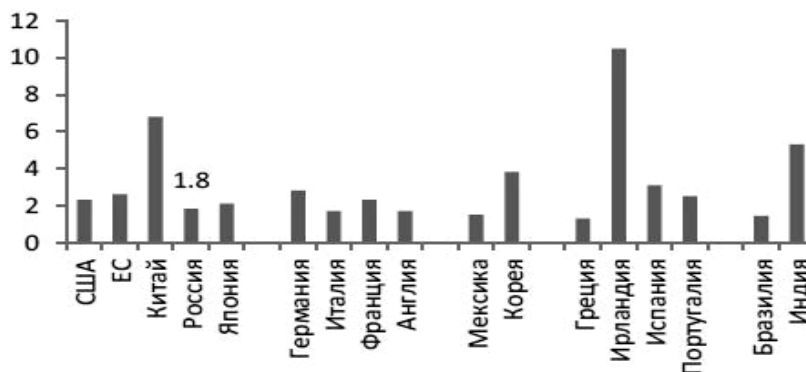


Рис. 3. Динамика ВВП по странам, % (г-к-г)

В целом, начало нового монетарного цикла, и рост коротких ставок несут в себе угрозу для корпоративных заемщиков, особенно уже успевших обременить себя долгом в период дешевых денег. Так, в 2017 г. впервые за долгое время уже был зафиксирован отток средств из фондов, ориентированных на корпоративные кредиты.

Налоговая реформа в США, пожалуй, единственная мера, способная оттянуть сжа-

тие прибылей в условиях растущей закредитованности населения и бизнеса на фоне подъема ставок, но надолго ли ее хватит? В прошлый раз (2005—2007) восходящего импульса хватило на 2 года.

На рис. 4 показан 35-летний монетарный цикл: долгосрочной динамики доходности UST-10.

Рис. 5 иллюстрирует волатильность американского рынка — на историческом дне.



Рис. 4. «35-летний монетарный цикл»: долгосрочная динамика доходности UST-10

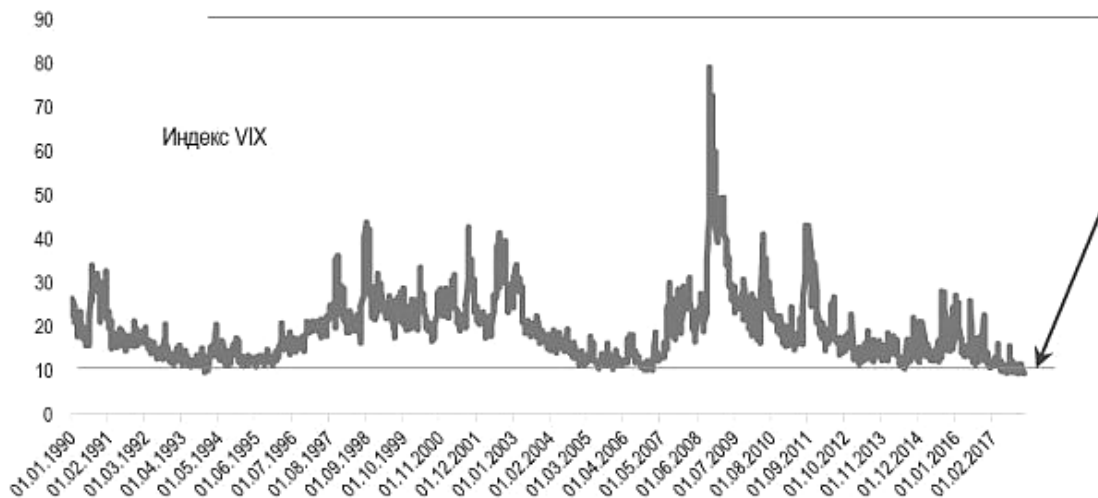


Рис. 5. Волатильность американского рынка — на историческом дне

Сочетание перехода к все более плоской кривой на фоне роста коротких ставок и чрезвычайно низкой волатильности фондовых рынков и рекордных объемов коротких позиций по волатильности (более \$2 трлн. в разных продуктах) создает любопытную, но очень чувствительную к внезапным шокам конструкцию. А именно, если что-то пойдет не так, слишком много крупных игроков постарается одновременно проскочить.

Естественно, что масштаб приведенной статистики является весьма большим, поэтому рост волатильности может предполагаться с точностью минимум два-три квартала.

Далее рассмотрим ситуацию, происходящую *на валютном рынке*. В целом ее можно

охарактеризовать как стабильную. Риски торговых войн так и не реализовались, хотя и подействовали на мексиканскую валюту. Тем не менее, главный фактор (китайский) — пока так и не сработал, что обеспечило поддержку всем рынкам.

Избежав проблем с Brexit и Каталонией, сняв риски во Франции, еврозона и Великобритания существенно снизили инвестиционные опасения по отношению к своим валютам.

Рубль также практически полностью реализовал потенциал укрепления, связанного с ростом нефти и нормализацией ставки — насколько это возможно при дефиците бюджета и сохранении политической напряженности, о чем свидетельствует рис. 6.

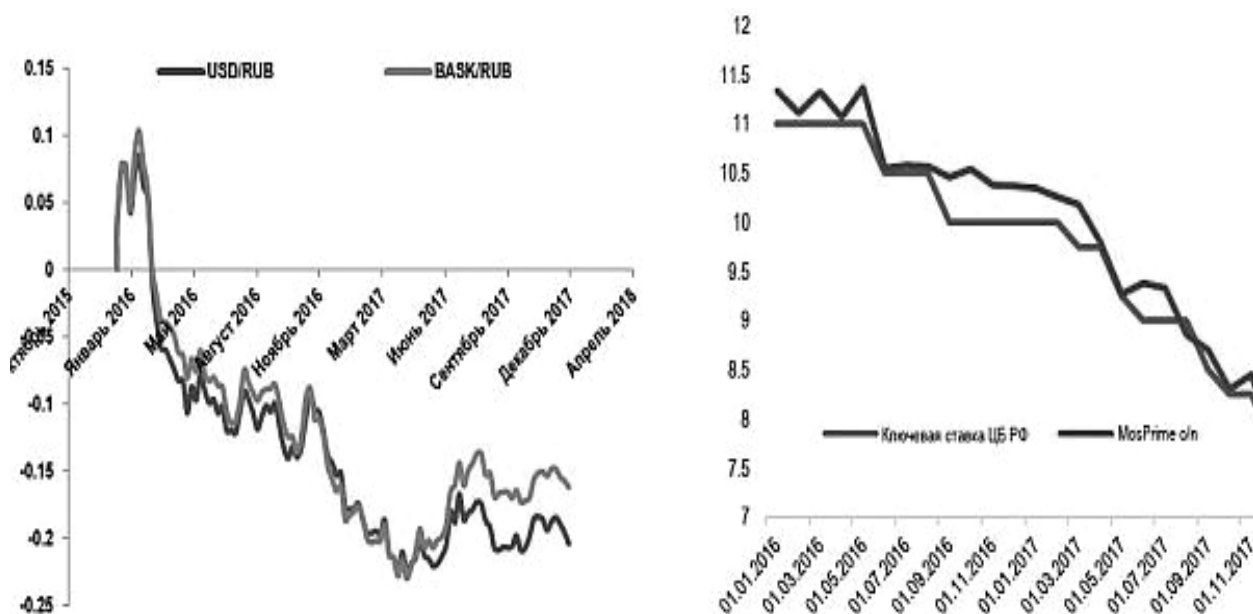


Рис. 6. Классическая картина «нормализации»: рубль был стабилен к USD на фоне сильного встречного движения ставок, небольшое ослабление к корзине — следствие снижения индекса USD

Нормализация рынка произошла *на рынке нефти*.

Нефть прошла путь от контанго к бэквордации (6% с лишним на конец 2017 года) и торгуется выше \$69 за баррель Brent, что является результатом совместного действия соглашения ОПЕК+, позитивной статистики по производственной активности в Китае, ЕС и США и принятия налоговой реформы им. Д. Трампа.

Добыча в США, превысившая исторические максимумы, не способна уже развернуть тренд, который является частью общего бычьего разворота на сырьевых рынках, начавшегося в середине 2016 года. Основной угрозой для цен эксперты считают не потенциальное окончание сделки ОПЕК+ или сланцевиков, а возможное падение рынка корпоративного долга в Китае или США.

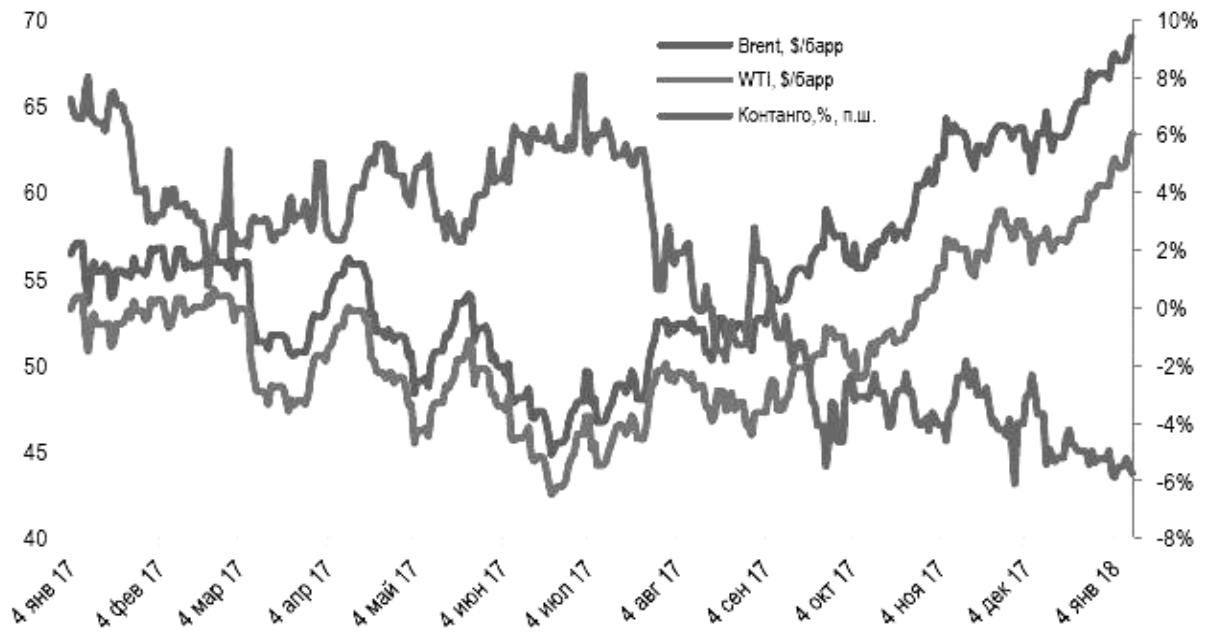


Рис. 7. Динамика котировок нефти и контанго



Рис. 8. Динамика добычи нефти ОПЕК

Рассматривая *рынок металлов*, можно отметить следующее: Благоприятная мировая статистика помогла металлам дорожать на фоне роста ставки ФРС — повторяется ситуация 2003—2005 годов. Экологические реформы в Китае поддерживают оптимизм в алюминии, а обсуждение перспектив элек-

тромобилей и рост производства легированного чугуна — в никеле.

Сохранение спроса со стороны строительного сегмента и ожидания роста инвестиций в основные средства в США подогревают спрос на медь, хотя в 2018 году рынок может уже полностью насытиться.

Вместе с тем, перспективный ввод крупных железорудных проектов в Австралии и Бразилии на фоне крупных запасов ЖРС в Китае сдерживают динамику стали, которая, впрочем, начинала ралли металлов в 2016 году и уже дорожала тогда существенно сильнее прочих.

В свою очередь **на рынке драгметаллов** наблюдается боковой тренд.

Платина действительно весьма дешева, но спрос на нее падает как со стороны ювелирной промышленности, так и со стороны автопроизводителей. Дефицит в палладии сохранится из-за недопоставок из ЮАР, но вторичный рынок будет сокращать его. Золото будет иметь поддержку как хеджирующий актив, но важно помнить, что серебро способно в кризисные периоды выстреливать гораздо сильнее золота. Впрочем, поддержка паре есть и со стороны ювелирной промышленности.

Однако здесь важно еще раз подчеркнуть, что рост долларовой инфляции остается важнейшим триггером, который позволит вложить в котировки драгметаллов нереализованный потенциал от увеличения глобальной денежной массы, произошедшего за прошедшие с кризиса годы.

Что касается **рублевого долга**, то здесь наметилась тенденция к сокращению дюра-

ции. Так, идея покупки длинных ОФЗ на фоне снижения ставки ЦБ РФ прекрасно оправдала себя в прошедшем 2017 году и теперь, по мере сближения ставок валютного свопа USD/RUB будет происходить постепенное сворачивание carry-trade. Инфляция же, судя по всему, достигнет дна к середине 2018 года (благодаря акцизному/тарифному регулированию и вероятному росту налоговой нагрузки). Таким образом, с учетом сказанного, а также нарастающего политического риска целесообразен переход в более короткие бумаги, а также флоатеры, привязанные к ставке RUONIA и ОФЗ-52001, номинал которой индексируется на инфляцию, а купон превышает ее скользящий уровень на 2,5%.

На рис. 9 представлена динамика цен ОФЗ разных классов в 2016—2017 годах. А рис. 2.10 иллюстрирует динамику доходностей ОФЗ разных классов в 2016—2017 годах.

Естественно, что даже худший вариант санкционных ограничений не повлияет на привлекательность суверенного долга, санкции могут лишь затруднить его приобретение. В этой связи рассматривается любая сильная коррекция в таких выпусках ОФЗ как -26218, -26207 или -26221 как возможность для покупки.

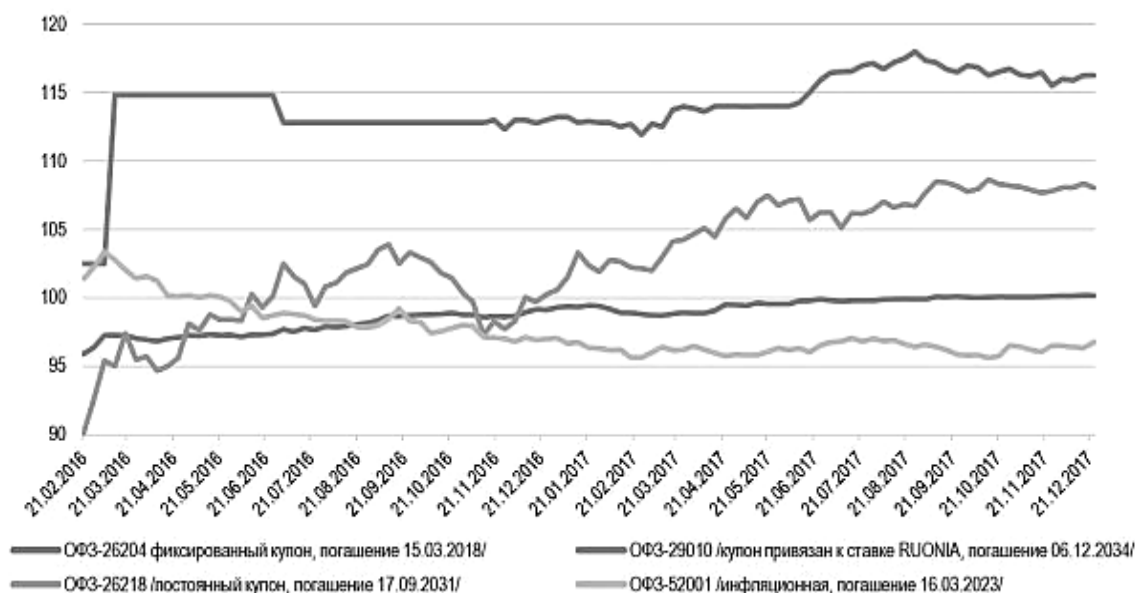


Рис. 9. Динамика цен ОФЗ разных классов в 2016—2017 годах

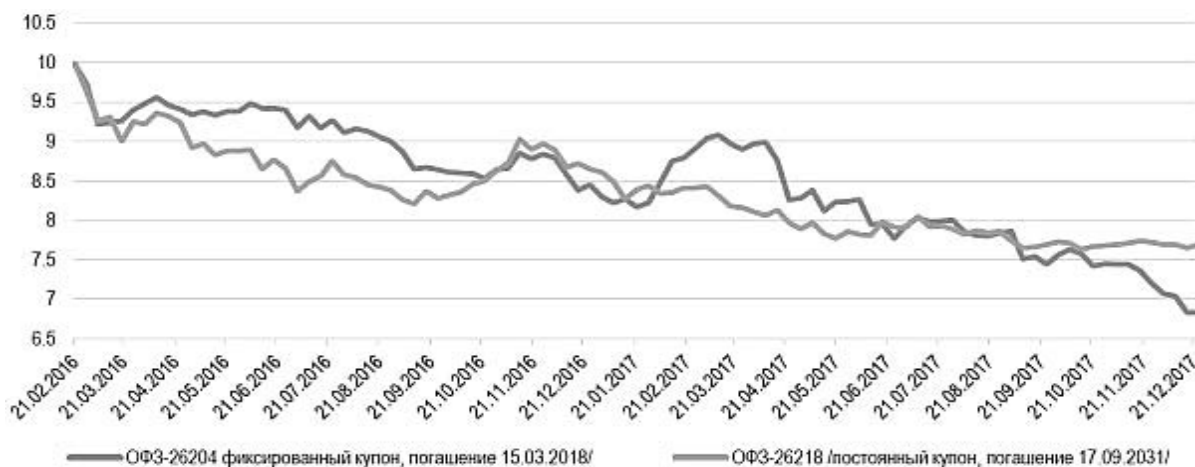


Рис. 2.10. Динамика доходностей ОФЗ разных классов в 2016—2017 года

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U.S. Department of the Treasury as the Steward of U.S. economic and financial systems

Казначейство Соединенных Штатов Америки как управляющий экономической и финансовой системами

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Annotation. It is difficult to overestimate the importance of the Ministry of Finance for the financial system of any state. This authority is the main element of the system of state bodies for financial management. Analysis of the financial structure of different countries shows that the Ministry of Finance is an active participant in the functioning of the financial system and coordination of budget flows. In addition to financial policy-making, Ministry of Finance has many other functions. Each country has its own distinctive features of the structure and functioning of the Ministry of Finance. This article describes the activities of the Ministry of Finance of the United States of America, also called the U.S. Treasury.

Key words: Ministry of Finance, financial system, budget flows, authority, financial policy-making, the U.S. department of the Treasury

Аннотация. Сложно переоценить значимость Министерства финансов для финансовой системы любого государства. Минфин, как правило, является главным звеном системы государственных органов, непосредственно управляющими финансами. Анализ финансового устройства различных стран мира демонстрирует то, что Министерство финансов выступает активным участником в процессе функционирования финансовой системы и управления бюджетными потоками. Помимо разработки финансовой политики, этот орган власти выполняет множество иных функций. Следует отметить, что в каждой стране есть свои особенности структуры и функционирования Министерства финансов. В настоящей работе будет рассмотрена деятельность Минфина Соединенных Штатов Америки, называемого также Казначейством США.

Ключевые слова: Министерство финансов, финансовая система, потоки бюджетных средств, орган власти, разработка финансовой политики, Казначейство США

The U.S. Department of the Treasury has one of the longest histories of existence and development. It was founded by the Act of Congress Establishing the Treasury Department of 2.09.1789. The Treasury is a whole system of state bodies directly accountable to the President and performing many important functions. The role of the Treasury is not limited to the execution of the state budget. The Treasury also has a real opportunity not only to participate in the movement of public finances, but also to monitor

this process. The Act of Congress Establishing the Treasury Department is legislation that formed the basis of the central element of the U.S. Treasury system. This document is divided into 8 parts, which are devoted to the description of the competence of the authority, as well as the enumeration and detailing the functions and responsibilities of employees of the Treasury [1].

The U.S. Treasury is one of the executive authorities that responsible for development and implementation of economic policy of the United

States. It also regulates export and import activities and controls activities of various financial institutions. In that way, the Treasury determines the development of the American economy. Moreover, this authority effects the world economy.

The Act of Congress Establishing the Treasury Department defined it as an authority for the coordination of public finances, acting on a permanent basis. The U.S. Treasury has a clearly defined mission. The U.S. Department of the Treasury's mission is to maintain the stability of the economic situation and create economic opportunities through actions aimed at enhancing economic growth and protecting the integrity of the financial system, as well as effective financial and resource management. The United States Department of the Treasury, as the public authority for financial management, is also responsible for promoting optimal management of public resources. The Treasury is responsible for the timely provision of budgetary organizations with the necessary resources for their activities, with the concomitant reduction of state financing costs.

The mission of the Treasury reflects its role as a coordinator of the economic and financial systems of the state. The Department is responsible for achieving U.S. economic prosperity and financial security [2, 3]. The Treasury implements a wide range of activities related to advising the President on financial and economic issues, helping to improve the efficiency of management in financial institutions, as well as promoting sustainable economic growth.

Due to its specificity, the U.S. Treasury is crucial for the financial infrastructure of the country. It supports systems for production of coins and currencies, the payment of various benefits to the population, the collection of funds necessary for management. The authority cooperates with various Federal agencies, foreign governments and international financial institutions to stimulate economic growth and improve living standards. It also forecasts financial crises to implement measures to prevent them. Moreover, the U.S. Department of the Treasury plays an important role in enhancing U.S. national security by identifying financial support networks for threats and improving financial security guarantees.

The U.S. Department of the Treasury is organized into 2 main divisions, 10 Central offices

and 12 operating bureaus. Each element of the organizational structure is responsible for the implementation of certain tasks. Offices and bureaus, as well as the Treasury as a whole, have their own tasks and mission. Among the main offices of the Treasury are the Office of Domestic Finance, Office of the Chief of Staff, Office of the Treasurer, Office of International Affairs, Office of Tax policy, Office of Terrorism and Financial Intelligence, Office of Economic policy, Office of Public Affairs and others.

The Office of Domestic Finance provides consulting services to the officials of the Department on issues of the internal financial system, fiscal policy and other issues directly related to the activities of the Treasury. The Office of Economic policy, one of the Central structural units of the Treasury Department, is responsible for the development of the U.S. economy, the definition of economic policy directions and the maintenance of a stable economic situation. The foreign economic policy of the United States of America is handled by the Office of International Affairs. This structure is responsible for strengthening and expanding of U.S. economic contacts to stimulate economic growth and prosperity, mitigate global financial instability. The Office of Public Affairs of the Treasury Department is responsible for communication with other authorities, financial institutions and the public. Implementation of tax policy is carried out by the Office of Tax policy. Within the Treasury of the United States of America, there is also a structure to counteract money — laundering and other financial crimes — the Office of Terrorism and Financial Intelligence.

The Treasury Bureaus make up 98% of the Treasury work force and are responsible for carrying out specific operations assigned to the Department. It should also be emphasized that, over the long history of the Treasury system, bureaus have been restructured, merged and formed. For example, some bureaus have been formed recently, but the «oldest» bureaus have also been preserved. Among the Bureaus of the United States Treasury there are The Alcohol and Tobacco Tax and Trade Bureau (TTB), The Bureau of Engraving and Printing (BEP), The Bureau of the Fiscal Service, The Financial Crimes Enforcement Network (FinCEN) and others [4, 5].

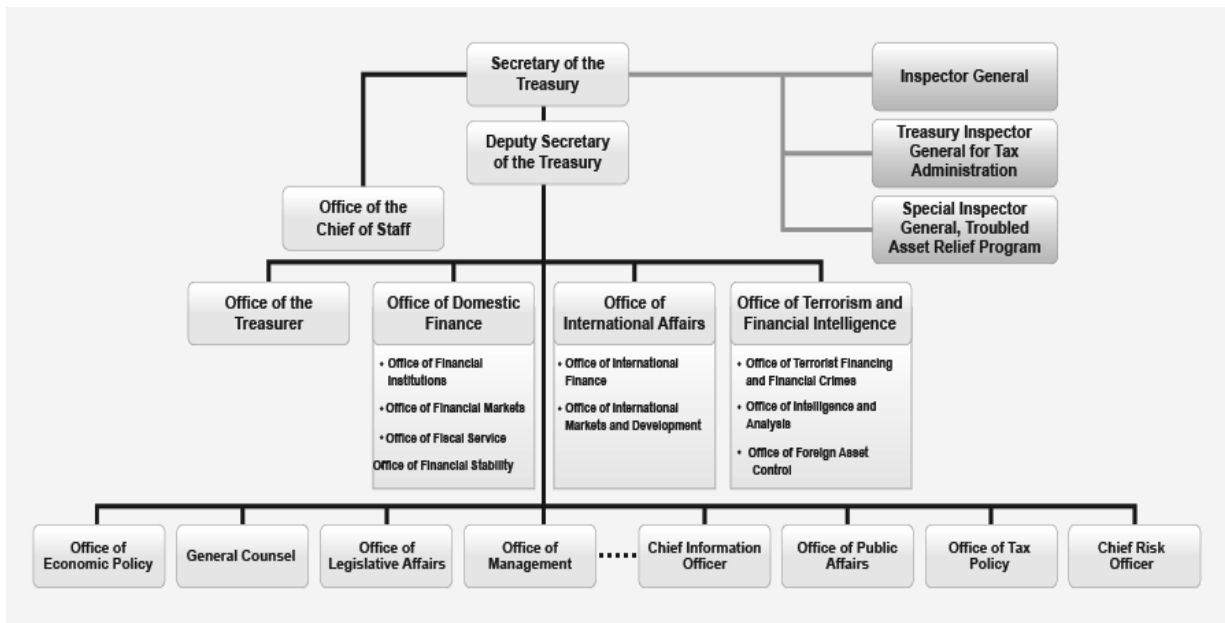


Figure 1. Organization structure of the U.S. Treasury¹

The activity of The Alcohol and Tobacco Tax and Trade Bureau (TTB) is aimed at collecting additional funds to the Treasury and, at the same time, minimizing the harm from these substances by imposing various duties on their turnover. The Bureau of Engraving and Printing (BEP) prints currency and produces official awards and certificates. Control and coordination of banking activity in order to improve the competitiveness of the banking system is engaged in the Office of the Comptroller of the Currency (OCC).

The Bureau of the Fiscal Service, as part of the Treasury Department, issues and sells various government securities to provide additional funds to the Federal government. The design and minting of coins is carried out by the U.S. Mint². Thus, the U.S. Department of the Treasury has broad competence. The main functions of the Treasury Department of the United States of America are presented in the chart below.

To perform the first function, the Treasury implements administrative and budgetary management, as well as develops programs to improve the management of financial assets. The second function is related to the execution of the budget and implemented through the collection of taxes and various fees, including customs. The collected taxes and fees are directed to the implementation of various management functions of

both the U.S. Treasury and other structures of financial management [6, 7].

Public accounts and public debt are managed by controlling the issuance and accounting of government securities. Also, this function is to determine the volume, timing and structure of the placement of issues at auctions. The Federal reserve is used to organize and support auctions. Coordination of this process is also carried out by the structural elements of the Treasury. The U.S. Department of the Treasury, in addition, is developing rules for the securities market. The authority also carries out activities for the supervision of banks and institutions of charity.

Moreover, the US Treasury is responsible for government banking operations. It monitors the organization of banking services and acts as the subject of payment transactions for all Federal departmental institutions. Treasury accounts are held in the Federal reserve, as well as in some commercial banks³.

The Treasury of the USA also advises various officials and authorities on issues related to financial and economic regulation. As already noted at the beginning of this work, the U.S. President may seek advice from the Treasury. Ensuring compliance with legislation in the field of finance and taxes is also a function of the Treasury Department. The activity of the Treasury of the United

States of America is also aimed at the prevention of financial crimes or the elimination of the negative consequences of such crimes. In this regard,

the competence of this authority involves carrying out activities to investigate and prosecute tax evaders, counterfeiters and falsifiers.

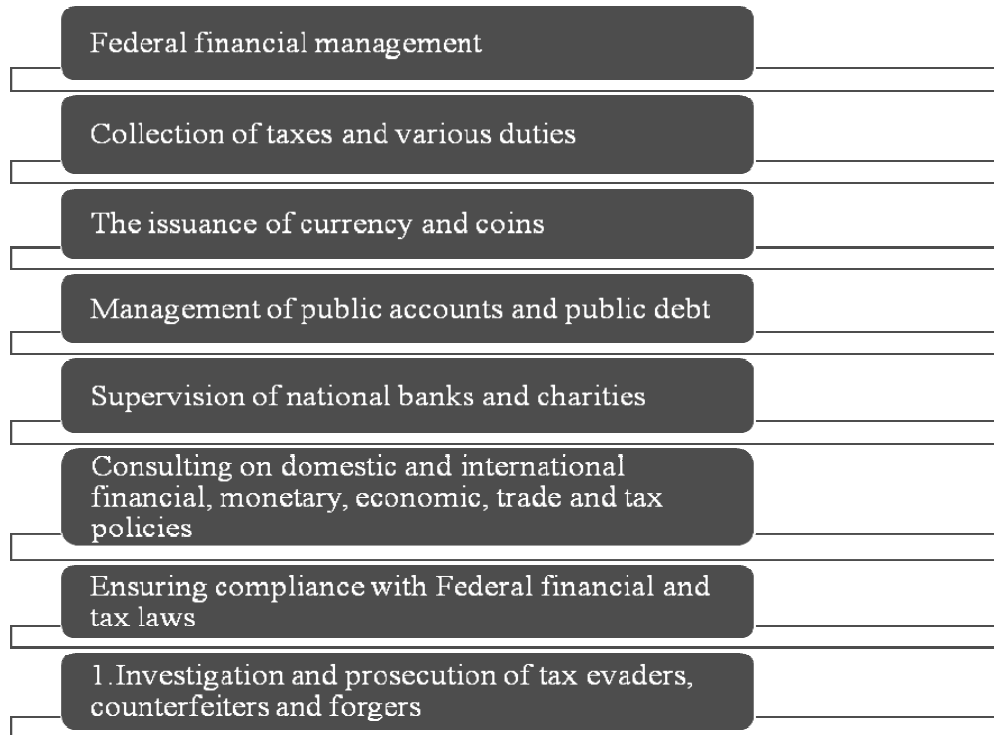


Figure 2. Functions of the U.S. Treasury⁴

One of the main task of the Treasury is the formation of the revenue part of the state budget at the expense of internal revenues and its execution. This process involves forecasting budget revenues and expenditures, as well as determining the sources of covering the budget deficit. As a rule, budget forecasting is conducted for short-term, medium-term or long-term periods [8, 9].

Thus, the collection of Federal income, the implementation of various payments, budget accounting and reporting, providing methodological assistance is the sphere of activity of the U.S. Treasury. Information received by the U.S. Treasury during accounting and forecasting is published on the official website of the Department. This information contains detailed income and expense data. A specialized section of information discloses the details of transactions associated with the service of public debt. The United States Treasury has a current account with the Federal Reserve Bank. All cash flows of the Federal government go through this checking ac-

count. As a rule, payments made by the Treasury of the United States of America are mainly in non-cash form.

Another task of the U.S. Treasury is to control the collection of taxes that form the basis of the state budget. This control is carried out by the Internal Revenue Service. Also, as part of the tax regulation, the Treasury develops instructions and various documents on taxation.

Among the challenges, facing the Treasury of the United States of America is the issuance of government loans. From this activity follows another task of the Treasury — the management of foreign and domestic debt of the United States. The American Treasury regulates the public debt through the placement of dollar-denominated loans and through the issuance of bonds in the limits established by the Congress of the United States of America. The implementation of the foreign financial policy and financial strategy of the foreign trade of the United States of America, management of investments and funds placed

abroad and coordination of capital investments of foreign countries in the U.S. economy are also among the main tasks of the Treasury [10].

Treasury Department is quite significant for the state. This authority has been functioning effectively for several centuries and ensures the dynamic development of the U.S. financial system. It should also be noted that the Treasury to this day successfully implements most of the functions and tasks assigned to it by the act of Congress of 1789, which initiated this structure. The important role of the Treasury of the United States of America is also confirmed by its extensive competence. This Department deals not only with issues related to the management of Federal Finance, taxes and other fees, but also successfully carries out activities on currency issue and coin minting, control over the implementation of financial and tax legislation, supervision of the banking sector and many other issues.

The U.S. Treasury performs all its functions quite effectively and contributes to the prosperity of the American financial system. In General, it can be noted that the American model of the Treasury, which has broad powers, is currently one of the most developed and promising. Finally, the fact that the Treasury of the United States of America, as a key financial body, is not only involved in the allocation of resources to budgetary organizations, but also performs many other functions, indicates the active role of this Department in the American financial system.

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⁴ Source: author's concept

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**Analysis of the sources of financing
for the largest oil companies in Russia and the USA
(on the example of the companies «GAZPROM»,
«ROSNEFT», «EXXON MOBIL», «CHEVRON»)**

**Анализ источников финансирования
крупнейших нефтяных компаний России и США
(на примере компаний «Газпром», «Роснефть»,
«Exxon Mobil», «Chevron»)**

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Для цитирования. Анализ источников финансирования крупнейших нефтяных компаний России и США (на примере компаний «Газпром», «Роснефть», «Exxon Mobil», «Chevron»). Мировая экономика: проблемы безопасности. 2018/3. С. 75—80.

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Научный руководитель: Статья была написана под научным руководством к.э.н., профессора Департамента Общественных Финансов, Финансового университета при Правительстве Российской Федерации Соляникова Светланы Петровны

Annotation. In this work, the sources of financing of enterprises, their advantages and disadvantages were considered. The author found that a large proportion of own funds makes the company more financially sustainable, and the high proportion of external financing makes the company more dependent on creditors and market conditions. After analyzing the structure of sources of financing for Russian and American companies, the conclusion that Russian oil companies are financing their activities to a greater extent through borrowed funds, while American oil companies finance their activities with their own funds was made.

Key words: sources of financing, raised capital, equity, profitability, financial stability

Аннотация. В данной работе были рассмотрены источники финансирования предприятий, их достоинства и недостатки. Мы выяснили, что большая доля собственных средств делает предприятие более финансово устойчивым, а высокий удельный вес внешнего финансирования делает предприятие более зависимым от кредиторов и конъюнктуры рынка. Проанализировав структуры источников финансирования российских и американских компаний, пришли к выводу, что российские нефтяные компании осуществляют финансирование своей деятельности в большей степени за счет привлеченных средств, в то время как американские нефтяные компании финансируют свою деятельность с помощью собственных средств.

Ключевые слова: источники финансирования, привлеченный капитал, собственный капитал, рентабельность, финансовая стабильность

For Russia, the oil sector is one of the most important structural elements in the economy and the source of its growth. It is the oil sector that has been generating over 50% of federal budget revenues for several years. In addition, such Russian companies as Gazprom and Rosneft are among the top ten leading companies in the energy market in terms of market capitalization with \$57.8 billion and \$68.9 billion, respectively. US oil companies are not a key element in the

country's economy, but in the world energy market they occupy leading positions in terms of market capitalization (Exxon Mobil — market capitalization: \$344.1 billion; Chevron — market capitalization: \$248.1 billion)¹.

Successful long-term activity of oil companies requires constant funding that can be obtained from various sources.

The term financing refers to activities that are aimed at preparing funds for the implementation

of various goals. In the economic literature, enterprises distinguish the following groups of sources of financing:

1) internal financing, which is the process of mobilizing its own financial resources generated in the course of business activities; the main sources of internal financing are: share capital, additional capital, retained earnings, amortization, reserves accumulated by the company;

2) external financing, which includes investments, borrowed funds, accounts payable, funds from the sale of shares and other securities.

Internal and external financing has its advantages and disadvantages. With the prevailing domestic financing there are such advantages as:

1. Simplicity of attraction, since other economic entities do not participate in making decisions related to an increase in the share of own capital. Such decisions are made by the owners or managers of the company, and there is no need to obtain approval from other business entities. As a result, in the long run, the company has financial stability, it is solvent, and the risk of bankruptcy is reduced;

2. Costs related to external financing (debt servicing to creditors) are minimized.

At the same time, this type of financing has its drawbacks:

1. The amount of funds attracted is limited, and, consequently, the possibilities of expanding the company's investment and operating activities are also limited;

2. The cost of forming equity capital is often higher than the cost of alternative borrowed funds.

Thus, if an enterprise finances its activity only from internal sources, it has the highest financial stability and independence. However, in such a situation, the rate of development of the enterprise is limited, because the formation of the required additional volume of assets during periods of favorable market conditions is not ensured, and the financial possibilities of increasing profits on invested capital at the expense of borrowed funds are not used.

If an enterprise finances its activity mostly from borrowed sources, the advantages of this situation are:

1. The possibilities of attracting borrowed capital are very broad, especially if the degree of creditor confidence in the enterprise is high.

2. There is the ability to provide an increase in profits and, as a consequence, to ensure the growth of the return on equity ratio.

However, financing through borrowing has several disadvantages.

1. When company uses such capital for financing its activity, the most dangerous risks for the enterprise's activity are formed — the risk of deterioration of financial stability and loss of solvency. The greater the share of borrowed funds in the structure of sources of financing, the higher the level of these risks [1, 2].

2. The cost of borrowed funds depends on the changes of conditions in the financial market.

3. The procedure for attracting borrowed funds (especially in large quantities) is complex, because the provision of these funds is directly dependent on the decision of the lenders and in some cases requires appropriate third-party guarantees.

Thus, enterprises using external financing have a higher financial potential for development (due to the formation of an additional volume of assets) and opportunities to increase the financial profitability of activities, but such companies have higher financial and bankruptcy risks, and these risks increase along with the increase in the share of borrowed funds in the structure of sources of financing.²

The form in which resources will be attracted, to a greater degree depends on the conditions on which similar enterprises are financed in the market. In addition, the choice of various sources depends on the financial results of the company, development strategy, experience in the selected segment, interests of owners and managers, the company's reputation, stock price and dividend policy, availability of collateral, as well as the availability of necessary funding sources. Taking into the account the pros and cons of choosing one or another source of funding and evaluating their capabilities, the company expects to attract one or another source of funding [3, 4].

The structure of sources of financing that is used by an enterprise can determine many aspects of not only financial, but also investment and operating activity and has an active influence on the final results of this activity.

We will consider and analyze the structure of sources of financing of the company «Gazprom» for 2013 and 2017.

Table 1. Structure of sources of financing for Gazprom for 2013 and 2017

<i>Group and type of funding source</i>	<i>2013, billion rubles</i>	<i>% in the structure</i>	<i>2017, billion rubles</i>	<i>% in the structure</i>	<i>Change, billion rubles</i>	<i>Change, %</i>
<i>Internal financing:</i>						
Share capital	118	2,92%	118	2,66%	—	—
Retained earnings	3916	96,88%	4316	97,16%	400	10,21%
Reserves	8	0,2%	8	0,18%	—	—
Total internal financing:	4042	100% 65,12%	4442	100% 56,69%	400	10,21%
<i>External financing:</i>						
Accounts payable	556	25,68%	964	28,41%	408	73,38%
Borrowed funds	1609	74,32%	2429	71,59%	820	50,96%
Total external financing:	2165	100% 34,88%	3393	100% 43,31%	1228	56,72%
Total internal and external financing:	6207	100%	7835	100%	1682	26,23%

Source: Gazprom financial reports for 2013 and 2017 [Electronic resource] // PJSC Gazprom: [website]. Access Mode: <http://www.gazprom.ru/>

The table shows that own capital has the biggest share of Gazprom accounts in the structure of sources of financing. So, the share of equity in the structure of sources of financing in 2013 was 65.12%, in 2017, despite the increase in the amount of own funds, its share decreased and amounted to 56.69%. This happened due to the fact that the amount of funds raised has increased more and means that the company has become more dependent on external financing. But despite this, the share of own capital is still more than 50%, therefore, Gazprom itself provides most of the costs of successful operations. Equity capital is formed largely due to retained earnings, the share of which is more than 95% of its own funds. The proportion of attracted capital in 2013 was 34.88%, in 2017 it increased to 43.31%. The main source of its formation are borrowed funds, which include long-term and short-term credits and loans [5, 6]. Thus, as for 5 years the main source of financing of the enterprise is internal financing, the company has high financial stability and remains profitable. This can also be evidenced by the fact that after the introduction of sanctions against Russia and the deterioration of the economic situation in the country, Gazprom

continues to finance its activities to a greater extent with its own funds.

Consider the structure of sources of financing for Rosneft for 2013 and 2017.

After analyzing the data, we can make the conclusion that the company «Rosneft» operates mainly through borrowed funds. Their share in the financing structure in 2013 was 50.42%. After the introduction of sanctions against Russia and the deteriorating economic situation in the country, the share of external funding increased and in 2017 amounted to 58.08%. This indicates a decrease in the financial stability of the enterprise. Nevertheless, the share of own funds in the company's financing structure remained quite high and amounted to 41.93% in 2017. The main source of internal financing, as well as in the situation with Gazprom, is retained earnings. In 2013, its share was 95.04%, and in 2017 — 92.08%. This reduction happened due to an increase in the share of reserves in the structure of own funds.

Consider the structure of sources of financing of the two largest oil companies in the United States — Exxon Mobil, Chevron

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Table 2. The structure of sources of financing for Rosneft for 2013 and 2017

<i>Group and type of funding source</i>	<i>2013, billion rubles</i>	<i>% in the structure</i>	<i>2017, billion rubles</i>	<i>% in the structure</i>	<i>Change, billion rubles</i>	<i>Change, %</i>
<i>Internal financing:</i>						
Share capital	1	0,03%	1	0,03%	-	-
Retained earnings	2662	95,04%	3313	92,08%	651	24,46%
Reserves	138	4,93%	284	7,89%	146	105,8%
Total internal financing:	2801	100% 49,58%	3598	100% 41,93%	797	28,45%
<i>External financing:</i>						
Accounts payable	488	17,13%	971	19,49%	483	98,98%
Borrowed funds	2360	82,87%	4012	80,51%	1652	70%
Total external financing:	2848	100% 50,42%	4983	100% 58,07%	2135	74,95%
Total internal and external financing:	5649	100%	8581	100%	2932	51,9%

S o u r c e: Rosneft financial reports for 2013 and 2017 [Electronic resource] // PJSC NK Rosneft: [website]. Access mode: <https://www.rosneft.ru>

Table 3. The structure of the sources of financing for Exxon Mobil for 2013 and 2017

<i>Group and type of funding source</i>	<i>2013, billion dollars</i>	<i>% in the structure</i>	<i>2017, billion dollars</i>	<i>% in the structure</i>	<i>Change, billion dollars</i>	<i>Change, %</i>
<i>Internal financing:</i>						
Share capital	—	—	—	—	—	—
Retained earnings	387	100%	415	100%	28	7,24%
Reserves	—	—	—	—	—	—
Total internal financing:	387	100% 77,56%	415	100% 72,81%	28	7,24%
<i>External financing:</i>						
Accounts payable	41	36,61%	51	32,9%	10	24,39%
Borrowed funds	71	63,39%	104	67,1%	33	46,48%
Total external financing:	112	100% 22,44%	155	100% 27,19%	43	38,39%
Total internal and external financing:	499	100%	570	100%	71	14,23%

S o u r c e: Exxon Mobil financial reports for 2013 and 2017 [Electronic resource] // «Exxon Mobil»: [website]. Access Mode: <https://corporate.exxonmobil.com>

The table shows that the main source of financing for Exxon Mobil is domestic financing, which is represented by retained earnings. The share of internal financing in the structure of sources of financing in 2013 was 77.56%. In 2017, the share of own funds decreased and amounted to 72.81%. This change was due to an increase in the share of external financing by 38.39%. The main source in the formation of external formation are borrowed funds. Their share in 2017 amounted to 67.1% of the total amount

of external sources of financing. In general, the share of attracted funds in the structure of sources of financing in 2017 was 27.19%. Thus, the company finances its activities mainly with its own funds, which indicates the financial stability and profitability of the company. The increase in the share of attracted funds in the structure of sources of financing shows that these indicators are gradually decreasing. Consider another major US oil company, Chevron, and analyze the structure of its sources of financing.

Table 4. Structure of sources of financing for Chevron for 2013 and 2017

<i>Group and type of funding source</i>	<i>2013, billion dollars</i>	<i>% in the structure</i>	<i>2017, billion dollars</i>	<i>% in the structure</i>	<i>Change, billion dollars</i>	<i>Change, %</i>
<i>Internal financing:</i>						
Share capital	1,8	0,99%	1,8	0,98%	—	—
Retained earnings	171	94,06%	174	95,19%	3	1,75%
Reserves	9	4,95%	7	3,83%	-2	-22,22%
Total internal financing:	181,8	100%	182,8	100%	2	1,1%
		81,6%%		77,2%		
<i>External financing:</i>						
Accounts payable	23	56,1%	15	27,78%	-8	-34,78%
Borrowed funds	18	43,9%	39	72,22%	21	116,67%
Total external financing:	41	100%	54	100%	13	31,71%
		18,4%		22,8%		
Total internal and external financing:	222,8	100%	236,8	100%	14	6,28%

Source: Chevron financial reports for 2013 and 2017 [Electronic resource] // «Chevron»: [website]. Access Mode: <https://www.chevron.com>

After analyzing the data, we can conclude that Chevron finances its activity mostly with its own capital. Its share in the financing structure in 2013 was 81.6%. In 2017, this figure decreased and amounted to 77.2%. This was due to an increase in the share of attracted capital in the structure of sources of financing. This indicates a decrease in the financial stability of the enterprise [7, 8].

Nevertheless, since the share of own funds in the company's financing structure remained

rather high, this decline can be considered insignificant. The main source of internal financing is retained earnings. In 2013, their share was 94.06%, and in 2017 — 95.19%. This change was due to a decrease in the share of reserves in the structure of own funds.

Thus, summarizing the results of a study on the sources of financing for oil companies, it can be concluded that the main difference between the structures of sources of financing for Russian and American oil companies is that Russian

companies operate mainly due to external financing, which share increases over time. Financing at the expense of borrowed funds provides an acceleration of the turnover of working capital, an increase in the volume of business transactions, and a reduction of work in progress. However, the use of this source can lead to the fact that the company will have certain problems related to the fact that the company needs to continue servicing its debt obligations. In times of crisis, this can be a big problem for the company, since it will be necessary to pay for obligations in a tense economic situation. Thus, Russian companies can be highly dependent on the market situation and can be subjected to bankruptcy. American companies are more financially stable, but the amount of funds raised in such companies is very limited, and the cost of forming these sources of financing is very high.

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Mortgage crisis of 2008 and its influence on economy and financial systems of developed countries

Ипотечный кризис 2008 года и его влияние на экономику и финансовые системы развитых стран

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Annotation. Crises are an integral part of economic development. For this reason, it becomes important to consider the causes of their occurrence in the past in order not even to prevent, but to reduce the possible serious consequences. Changes in the global financial system help to partially neutralize some of them, but there are new risks that also need to be considered and taken measures to address them.

Key words: mortgage crisis, developed countries, financial regulation, China, global risks, dodge-frank act

Аннотация. Кризисы являются неотъемлемой частью развития экономики. По этой причине становится действительно актуальным рассмотрение причин их возникновения в прошлом для того, чтобы даже не предотвратить, но сократить возможные серьезные последствия. Изменения в мировой финансовой системе помогают частично нивелировать некоторые из них, но возникают новые риски, которые также необходимо рассматривать и принимать меры для их решения.

Ключевые слова: ипотечный кризис, развитые страны, финансовое регулирование, Китай, глобальные риски, dodge-frank act

Crisis of the mortgage market of 2008 became one of the strongest shocks for world economy for the last 10 years. The financial crisis which began in the market of mortgage lending, mainly, in the USA, passed into all industries of economy worldwide. We feel consequences of this crisis also till today. Also, need of understanding of the reasons of this phenomenon, the analysis of measures for its overcoming consist in preventing similar or the general crisis phenomena in the future. To begin with, I would like to consider the causes of the mortgage crisis, its spread and mechanisms for its elimination. One of the main roles in building-up of this crisis was played by the expansionary policy of the FED, which was aimed at overcoming the recession

after the crisis of «dotcom» in 2001. This policy was mainly aimed at lowering interest rates (from 6.5% to 1% between 2001 and 2003), which corresponded to low inflation at that time [1, 2].

In this regard, two well-known points need to be emphasized: low interest rates allow for an increase in credit borrowing, as well as discourage savings. This has led to the desire of banks and other financial institutions to borrow more and more and invest in rather risky assets, respectively, with higher returns, in order to maximize profits.

The subsidized mortgage loans became one of such assets. A huge number of the financial organizations were engaged in purchase of such assets, from the smallest banks to big, such as

Lerhman Brothers and Merrill Lynch. Low interest rates have affected consumers in the US, who finally got the opportunity to become homeowners at very low rates, in most cases, not having the ability to provide these loans. Considerable demand for mortgage loans led to increase in the prices in the real estate market, banks united these credits in mortgage securities, and rating agencies assigned them the AAA high score. At that time, it wasn't supposed that someone can not pay on a mortgage, especially in scales of the huge country. But even in view of such opportunity, banks considered that will be able to repay the formed debt by sale of housing in the market with constantly growing prices.

This was followed by the events of 2006—2007. There are several reasons for the onset of the

crisis. To begin with, the growing real estate market entered the correction stage. Thus, unsecured significant growth ended, and real estate prices fell sharply. Further, the increase in the FED's discount rate to 5.25% by the end of 2006 (figure 1). This circumstance has resulted in an increase in mortgage interest rates with floating interest rates that increased the number of delinquencies and non-payment of fees. This was reinforced by the end of the grace periods for the repayment of principal amount in 2007, so the total fees on loans increased even more. The accumulation of mortgage arrears has contributed to an increase in late payments and the inability of banks to repay their commercial loans [3, 4]. After all, most of them had to write off more and more bad debts of default and bankrupt borrowers.

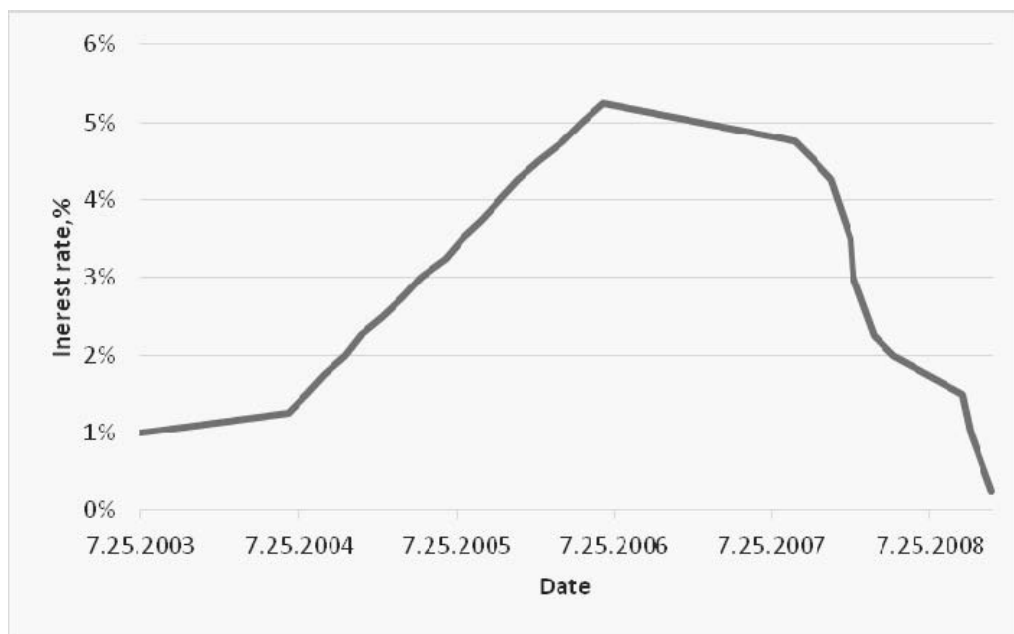


Figure 1. Changes in the fed's interest rate in the period from 2003 to 2008

Source: made by the author based on the data of FED

In 2008, the economy began to face serious problems. In the summer, the quotations of two largest mortgage companies Fannie Mae and Freddy Mac decreased by 30%. These structures accounted for about 50% of the total us mortgage market — \$ 5 trillion, and they were supported by the state. For this reason, it was decided to provide immediate emergency financial assistance. But as the decline continued further, in

September, the US Treasury and the FED launched a program to establish state control over these organizations. This was necessary because the bankruptcy of one of them caused significant international consequences. The matter is that investments of about 1 trillion dollars of many Central Banks, for example China, Japan and others were made in securities of these companies [5, 6].

Also, to prevent further bankruptcies, the US government contributed to several major acquisi-

tions: the investment Bank Bear Stearns was sold to JP Morgan for 5% of the pre-crisis value, and the other is the third largest investment Bank Merrill Lynch was sold to Bank of America for 60% of the price before the crisis. This measure was not applied to the Bank Lehman Brothers, which declared bankruptcy on September 15. There is still debate as to whether this was appropriate, but the fact remains. This and previous events have led to significant international consequences, as, for example, LB was one of the main players in the European market, as a Bank for the securitization of loans of many European banks. All this led to the so-called paralysis of the banking system and the credit contraction of the world's banking organizations, which in turn affected the stock market. The capitalization of the stock market in 2008 decreased by 46%, commodity prices also fell — the price of oil fell from 147 dollars per barrel to 30 for this period. When calculating all the losses from the crisis in 2008, the figure is 50 trillion dollars, which at that time was 4/5 of the world GDP [7, 8].

Having considered the background, causes and course of the mortgage crisis, I would like to move on to the impact of this financial crisis on the changes in the regulation of the financial systems of developed countries, as well as other subsequent changes and some new possible risks for the world economy. One of the main and contradictory documents accepted in the USA in 2010 is Dodd-Frank Act. Basic provisions which he establishes concern certain requirements to the equity and liquidity of the companies having the estimated assets is higher than the established level. Such companies are called system and significant. This act also prohibits banks from working with hedge funds as such activities are quite risky. The criticism of this act is directed to the fact that when reducing risks for a financial system and consumers in general, it limits a capability of banks to get profit. The administration of the current president Trump adheres to this line item. In a type of the fact that this act is quite important in regulation of the financial market, there is a need to analyses its key provisions.

In general, both sections of this document concern a problem of «Too big to fail». It consists that the restrictions concerning financial activities are imposed on the big companies and banks at which problems can entail problems of

a large number of other companies. In this regard it is emphasized that they shall be capable to resist to outflow of liquidity which can arise in case of increase in short-term loans and long-term investments. In this situation, creditors can demand urgently money back, and the organization won't be able to give them. It was one of affected the amplified bankruptcies of the phenomena during crisis of 2008. Already mentioned Bear Stearns Company which reported to FRS that it can't refinance the short-term debt because of the «run-away» short-term creditors faced it [9]. Also, bankruptcy of Lehman Brothers bank and action for nationalization of other economic and significant companies belong to this problem.

Sections 1 and 2 of the Dodd-Frank Act deal with measures to reduce the risk of this problem and establish measures to regulate the entire financial system. Also, in accordance with this act, two structures were created: Financial Stability Oversight Council and Order Liquidation Authority, last of which is used for systemically important financial institutions with other conditions than those established in the Bankruptcy Code. Further, enhanced regulation measures are being established for some major financial institutions, in particular, on Bank holdings with consolidated assets of \$ 50 billion or more, as well as on non-Bank financial companies identified as systemically important. This act obliges the FSOC to notify the companies on availability of a systemic risk, but gives the chance within 30 days to challenge this decision. Otherwise, the company falls under the regime of enhanced regulation [10].

Bodies established under this act shall establish standards and criteria for risk. In this regard, I would like to note separately the risks associated with interconnectedness. This problem is emphasized by many experts, since it is the strengthening of global relations between national banks of different countries that has served the spread of the us mortgage crisis to the whole world. I will focus on this aspect in more detail later. In general, Dodd-Frank helps to reduce risks for the financial system, but this applies only to the United States.

Other developed countries have also undergone some changes in financial policies since the 2008 crisis. In particular, over the past few years, such changes have occurred in the UK. The exist-

ing tripartite system consisting of the Bank of England, the Financial Services Authority and Treasury was abolished as too difficult communication between three instances interfered with effective elimination of crises. Instead there were three new bodies under control of the Bank of England: Financial Policy Committee, FPC, Prudential Regulatory Authority, PRA and Financial Conduct Authority, FCA. Further, as well as in the USA, measures for differentiation of investment risk activity and retail activities of banks were taken¹. For this reason, the prospect of the Brexit not strongly disturbs the world markets, even in case of messages from the governor of the Bank of England that an exit of England will lead to reduction in cost on the real estate for 30%, rise in unemployment is higher than 10% and to other not palatable factors.

Looking at the state of the world economy as a whole, rather than individual countries, some changes can be noted. Significant increases in household debt-to-GDP in developed countries have declined significantly over the past decade. The United Kingdom, which had a debt of 93 per cent of GDP, had reduced that figure by only 9 per cent, while Ireland, where it was more than 110 per cent, currently had only about 50 per cent. It was promoted by organization of the large restructuring program of mortgage loans for households which couldn't satisfy the payments.

Also, the structure of a debt of households changed. People ceased to take more and more mortgages therefore the level of mortgage lending for the last decade is quite stable that cannot be told about the automobile and student's loans. But here there is an interesting feature. In countries such as Australia, Canada, South Korea and Switzerland, household debt is currently higher than it was during the crisis. In particular, in Canada, there is a risk of a mortgage crisis due to the strong increase in the value of real estate, as well as the ratio of debt to GDP even greater than in the United States in 2007².

The next aspect that has changed in the economy is the reduction of global interconnections. Reducing international capital flows can indeed reduce the risk of a new global crisis. That is why the trend towards interconnection is not being maintained. This is reflected in many indicators of capital flows, as in foreign direct investment (figure 2). This direction also affects the activities of banks. European banks have significantly reduced their international operations — their total foreign loans and other liabilities have declined by \$ 6.1 trillion, or 38 percent, since 2007. Half of this reduction is due to a decrease in borrowing within the Eurozone. For example, in 2007, two-thirds of German banks « assets were abroad. Now this figure is only one third.

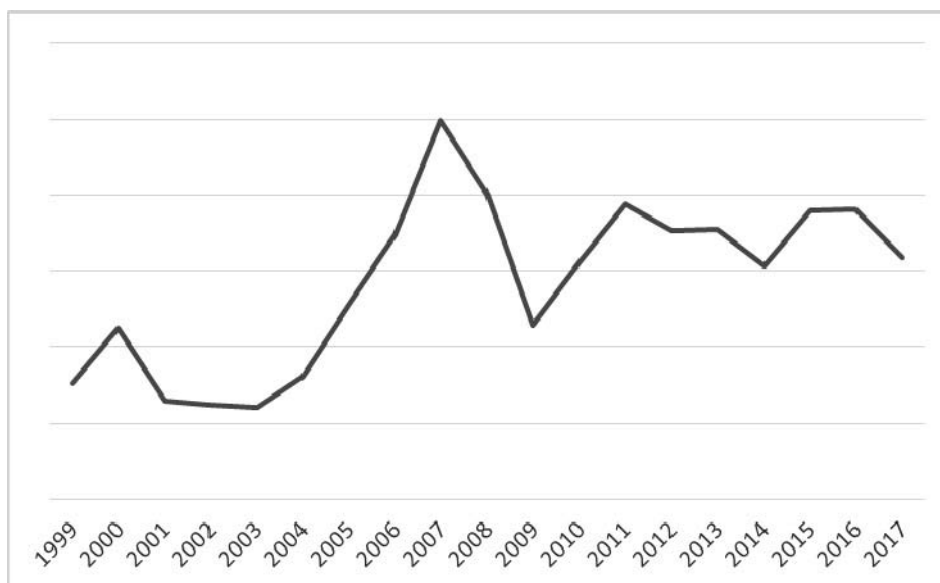


Figure 2. A trend in the amount of direct foreign investments from 1999 for 2017

Source: made by the author based on the data The World Bank

The reduction of risks from international financial transactions is certainly a positive phenomenon. However, now there are other risks connected with the domestic market. Growth of corporate debt in developing countries creates risk, in particular because of an interest rate development and denomination of this debt in foreign currency. If the local currency depreciates, the companies can get to a vicious circle, it considerably complicates settlement or refinancing of their debt. To a greater extent this applies to developing countries, such as Turkey, in which, due to the strong depreciation of the Turkish Lira in the summer of 2018 (about 30% in one week), the Turkish Central Bank had to raise the discount rate to 24% in September 2018, as according to experts, this may slightly «cool» economic activity in the country.³ This is also facilitated by new laws that prohibit taking loans in foreign currency to companies with a balance of less than \$ 15 million, since the debt of the private sector as of May 2018 amounted to \$ 222.8 billion⁴. The situation in Turkey, as in many other emerging markets, may affect the global economy. In this regard, it is necessary to emphasize the significant danger emanating also from the Chinese domestic debt. Not to mention the increasing risks to the economy from the «trade war» of the USA and China, it is necessary to mention the existing debt problems. At the moment, according to experts, in particular S&P, the ratio of public debt to China's GDP is about 300%. This figure continues to grow due to the increase in the debt of the Chinese provincial authorities and their participation in major infrastructure projects, which the government encourages⁵. This increases investors «anxiety in the stock markets and the national currency — the yuan — is losing its value. The instability of this country can significantly affect the entire fund market, and therefore can affect the economies of developed countries [11, 12].

Currently, there are new risks to the stability of the global financial system. Crisis forecasting techniques are not accurate, so it is impossible to predict when a new crisis will come. How-

ever, thanks to the actions of governments of different countries, the financial system has become more secure and transparent, in a sense, reduced its inhibition before taking timely action on the problems. Consumers are more protected, but the freedom of financial institutions is under some restrictions. This leads to a decrease in possible benefits and profits, so sometimes there are contradictions in the sphere of political and regulatory bodies, for example, current disagreements of President Trump and the FED. Changes in regulation and the desire to limit possible risks affect not only the security of loans with assets of organizations, but also the strengthening of the activity of financial institutions within national borders.

As a result, we can talk about reducing globalization in the economy and strengthening the role of local and national interests. Such policies of developed countries, being positive for their economies on the one hand, prevent further growth of developing economies, due to toughening of criteria for international loans and the fear of investors to invest their resources in growing economies. Therefore, speaking about the impact of the crisis on the economy, we must not forget about its impact on the whole world. Trends towards an increased role of national interests lead to an even greater inequality of development and income distribution, which will lead not only to local crises, but also to conflicts. In order to prevent such consequences, it is necessary to develop a smooth financial policy that can neutralize the emerging risks and provide each country with opportunities for development. Only in this case it will be possible to speak about the valid understanding of crisis and taking measures for its prevention.

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The cfo of the future: view of the largest audit consulting companies

Финансовый директор будущего: взгляд крупнейших аудиторско-консалтинговых компаний

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Annotation. For quite a long time the functions of the CFO were to collect the necessary data among the endless flow of information, structure it and compile reports reflecting the results of the organization's activities. But since the role of the CFO began to increase, he is starting to play a major role in the organization as well as any CEO. Thus, each audit and consulting company sees the future functions of the financial director of the future in their own way.

Key words: CFO, audit consulting company, the future, functions of the CFO, the role, the CEO

Аннотация. Довольно долгое время функции финансового директора сводились к тому, чтобы собрать необходимые данные среди бесконечного потока информации, структурировать их и составить отчетность, отражающую итоги деятельности организации. Но со временем роль финансового директора стала увеличиваться, он начинает играть одну из важнейших ролей в организации наравне с генеральным директором. Так, каждая аудиторско-консалтинговая компания по-своему видит функции финансового директора будущего.

Ключевые слова: финансовый директор, аудиторско-консалтинговые компании, будущее, функции финансового директора, роль, генеральный директор

For many years until nowadays the role of the CFO has been including only reporting, collecting necessary information, administrating the accounts department. The CFO is considered as «the next step of the chief accountant». However, in course of time, the position of the financial director is becoming one of the most important for many companies, starting from any small one with 50 employees to any huge international company. The CFO is a person who manages all financial resources of a company [1, 2].

Nevertheless, the role of the CFO is gradually being transformed, being reduced to such main functions as: organisation of proper financial reporting of the company; compliance with all necessary financial requirements (for example, payment of taxes, payment of dividends); he should

also develop a clear financial forecast, providing the necessary data to the management of the organization, and the last but not least function is to help employees of the organization (such as the operation manager) in making key financial decisions of the organization because a successful financial director is considered to be someone who not only provides reporting of the organization but also takes an active part in the management and life of the company, however, many functions of the financial director are determined by each organization separately [3]. The CFO has now also become a powerful force in the organization, and perhaps this position is the most important after the post of the CEO.

Today the functions of the financial director are becoming wider. Nowadays the CFO needs

more knowledge, skills, he has to contribute much more to the overall success of the company than 10 years ago. Financial Director must be able to work in all business sectors: sales, marketing, know the management technology. The functions performed by the CFO continue to expand several times: now he not only supervises corporate finance but also has to be familiar with information technology, know multiple legal aspects. Today, in order to achieve success, the CFO must be skilled in various aspects, be able to think globally.

And over the years, the requirements for the financial director in organizations continue to grow. Thus, the role of the CFO is changing, and companies are increasingly looking for a broader set of skills and leadership abilities in appointing their CFO.

In order to understand the role of the CFO, the largest audit and consulting companies provided the results of research on the financial director of the future, on how they see his future functions. One of such companies is Ernst and Young, which provided the results of its study «The DNA of the CFO 2016»¹, trying to determine exactly what should be the CFO of the future. According to the survey, all the standard financial functions will remain, however, some extra important functions are likely to appear. The future role of the CFO will be not only providing the necessary financial report but also understanding the basis of this report and suggest essential for the company decisions. As a result of this research 57% of CFOs say that making all the necessary analysis of the data will be as important as providing this data. Also, they are sure that it is really important for all of CFOs to develop the ability to cope with the enormous amount of information and make it work for the development of the organization by analyzing it and defining the way of company»s performance [4].

From the development of this function follows the next function, which also has drawn the attention of researchers — the expansion of partnerships between financial groups and management. The data, provided in this research, showed that about 67% of respondents are to-

tally sure that it is essential for any organization to develop strong professional relations between CFO and CEO. It is important to notice the fact that the organization should work as a single mechanism in which every detail is important. A mechanism that works best if all these parts are connected to each other. The same logic applies to CFO and CEO. By building partnerships, they support business development focusing on analysis and forecasting, developing new products or services, and resolving mergers and acquisitions. Thus, the researchers propose their own model of potential partnership, which includes: financial business partner, information specialist, team leader. All of them should work together, harmoniously. The principle of operation is the following: management determines and shares the problem with a financial partner, who, in turn, works with an information specialist, identifies the causes of the problem and possible methods of its elimination.

The second important factor is technology. Technology will play an important role in the work of the CFO. According to the study «the DNA of the CFO 2016» technology will play a major role in the work of the CFO by increasing the efficiency of his work. According to the experts, it is very important to introduce technologies so that specialists can spend less time on financial statements, paying more attention to the essence of financial reports [5, 6].

Another large consulting organization — PwC in its article «The innovative new role of the CFO»² pays great attention to modern technologies, which, according to them, are already playing crucial role in the work of the CFO. PwC specialists, as specialist in EY, claim that today many financial directors pay too much attention to the collection of the necessary data, while in the nearest future their main function will be to analyze the data. In this case, the development and implementation of new technologies is considered necessary for any organization. According to the experts, new technologies can reduce the time spent on searching for the necessary information to 46%, allowing the CFO to focus on more important function — data analysis and development of the necessary

strategy for the organization. Furthermore, the researchers argue that knowledge of new technologies in the nearest future is not the prerogative of IT specialists, but one of the indicators of a successful CFO. That is what the leadership expects from him.

In their study, experts also, as in the previous company, argue that such standard functions of the CFO as collecting necessary information for the report and developing the interaction with investors will continue to function but will take second place. The director's ability to understand all this collected information and analyze it will take the first place. And just like Ernst and Young, PricewaterhouseCoopers experts believe that the key to a successful CFO of the future is to establish a partnership with the CEO. All in all, the financial director of the future is considered as an architect, strategist. He should clearly understand the purpose of the strategy.

In this case PwC suggests some items that would help the CFO to develop the financial strategy of the organization³.

1. «Where to play» (that includes the abilities of the CFO to detect aims and willing results).

2. «How to play» (that means identifying all the positions that company should take).

3. «How to win the game» (to choose what role should company play either «the lonely player» or «the partner of partners»).

This kind of plan is a good way for any CFO to understand the process of making strategies. There are still lots of organizations focusing only on traditional functions of the CFO, especially in Russia where the introduction of new technologies in the organizations is quite complicated. During the last 10 years the level of innovation activity of organizations in Russia was 9-10%, far below countries such as Germany — 66,9%, Great Britain — 44,2% [7]. However, sooner or later, organizations will be forced to modernize the system of work in order to maintain its competitive position, especially among international companies. And then, in any case, the role of the CFO will undergo changes, and this scheme will work for him as a hint or an action plan. As a

result, the director who previously dealt mainly only with the reporting would be able to build a competent strategy.

The next huge audit company Deloitte as well as all previous ones sees the CFO of the future as a strategist who helps in determining the main ways of successful functioning of the organization, interacting with management and instilling the financial approach throughout the organization, contributing to the effective functioning of the organization.⁴ The researchers make an emphasis on the development of technology and the ability of the CFO of the future to work with these technologies because only with their help the traditional functions of the financier will be automated which will give the opportunity to focus on more global things.

This is the first organization which in their research uses such term as «financial factory». «Financial factory» is a fully automated control center of the financial department. As a result, in the future the CFO will have a whole automated factory working for him. The researchers believe that all these changes will take place in the next five years, so to be able to manage such «factory» now it is necessary to actively introduce new technologies, simultaneously understanding their work.

Commenting on the introduction of the new technologies in the organizations, the CFO of Deloitte Frank Friedman claims that the CFO of the future should be technically-educated, he should understand what strategy to choose in order to make company more innovation-oriented.⁵ He also pays attention on the capability to visualize and analyze all the processes occurring in the organization. As a result, the CFO of the future will not be only strategist but also a catalyst as his responsibilities will include not only the definition of the necessary strategy, but also its further implementation, as well as, again, the definition and implementation of indicators that would give a clear assessment of the effectiveness of any digital investments. Frank Friedman is sure that most of the directors today expect from the CFO to expand his role to the role of a strategic advisor for the development of the organization, and will also serve as

a manager of the bottom line. As a result, a successful CFO will have to be able to select the appropriate and qualified staff that will meet his requirements and the requirements of the organization. This task is also quite difficult, as the CFO will have to master skills such as the ability to understand people, to see their hidden talents and potential.

The vision of the financial director of the future of audit and consulting company KPMG is very similar. Similarly, to the previous companies, it focuses on the introduction of innovative technologies. According to their research «KPMG»s CEO Outlook 2017»⁶ it is clear that innovation technologies would change all the financial sector (nearly one third of respondents believe so). As the previous companies KPMG says that the CFO of the future is a strategist, that his standard functions would all be atomized and this would help the CFO to focus on analyzing the collected information [8]. With the help of the technologies the access to the necessary data would be a lot easier. In this case the experts of the consulting company pay a great attention on the blockchain technology. They are sure that blockchain is able to make the working process of the CFO easier as it provides an opportunity to make financial transactions ten times easier and faster. In this case, it is really important for the financial director to understand the blockchain working process. They also pay attention on cloud technologies which help to save and structure all the data atomizing this process and saving time of the CFO. All these technologies will work for the benefit of the organization only if the CFO is able to integrate them.

As before, this consulting company sees the future financial director as a professional strategist. This is confirmed by a survey conducted among CEOs, which showed that 85% of them are confident in the priority of such function as strengthening the coherence between financial planning and corporate strategy. CEOs will expect the CFOs to take the initiative in using analysis to examine products and market and implement their strategy.

In addition, KPMG experts note that while working with analytics the CFO will need to be

able to use both financial and non-financial data. The CFO should have an understanding of everything that affects the strategy and performance of the organization. He will have to be able to correctly explain all the tasks to the team-members, providing these members of the team with the necessary tools and skills.

KPMG also selects one more specific in the work of the CFO — the necessity of a behavioural factor. Earlier we have already mentioned such important functions as selecting suitable staff and building partnerships. All these functions are based on one important property of the CFO, which is increasingly valued over times — communication skills. It is communication and relationship management among team members that is becoming as important function as data analysis and strategy development. The CFO should communicate with people, cooperate with them. In this case, KPMG suggests financial directors to go beyond the usual process of hiring workers, advising them to look not for the profession, but for the abilities of a person. It may be any IT specialist who have never work among finance or humanitarian who have never work with numbers. Only one thing matters — these people should be initiative, have the ability to suggest non-standard ways of solving any problems. However, today most of the organizations are still not ready for this way of hiring employees. In the research conducted by the organization KPMG was revealed that 97% of general directors are confident that inviting and retaining it financiers is the part of the role of the financial director, and 33% give the opportunity to the financial director to focus on talent. However, with the changing orientations of the organizations, this situation may change in the nearest future.

As the result, from the studies of audit and consulting companies the role of the CFO will only grow, and this is due to the several main reasons. For example, the CEO will increasingly rely on the CFO, especially in the development of the strategy of any organization. That is why it is necessary to develop links between the various entities in the organization, especially the partnership between the CEOs

and the CFOs. Financial director in the future will be considered not just as an analyst, but as a strategist. He must be able to use the gathered information to predict decisions that would lead to a more efficient functioning of the entire organization.

At the same time, the CFO is required to support the development of innovations that means that he must be familiar with all the technological innovations that would benefit the development of the organization; the ability to communicate with people, to establish connections, to select not just qualified, but talented individuals. In general, to be confident in the successful development of his career in the future, the CFO today should try to learn new technologies in the financial sphere, not be afraid to take the initiative in their hands, try to actively establish the necessary partnerships in order to be more confident in the future to promote their strategy. In the technological age, financial directors and financial teams cannot simply focus on financial management. Nowadays it is becoming possible for them to implement new technologies, working out effective strategies that would bring benefits for the organization and make it more competitive all over the market.

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