

ECONOMICS, MANAGEMENT, COMPUTER ENGINEERING AND INFORMATION SCIENCE

1. TAXATION

1.1. SOME CHANGES IN THE TAX LAWS OF THE RUSSIAN FEDERATION AT THE PRESENT STAGE

F.S. Aguzarova, Ph.D. in Economics, at the Department of Accounting and taxation

North Ossetian state university n. K.L. Hetagurova

The scientific article is devoted to the latest changes in the tax legislation of the Russian Federation. The author explores some innovations, challenging the implementation of some of them to the Russian tax practice. The researcher clearly demonstrates its position. Based on the analysis of innovation in taxes author confirmed complicated interpretation of the rules and articles. Rightly indicated that the annual innovation tax laws do not adapt promptly in practice because taxpayers do not have time to absorb all the amendments. The study used economic methods such as the method of synthesis and analysis, the search method, comparative method. By using these methods collected and processed normative theoretical and methodological material in the field of research topics. It was revealed that at present the changes to all federal taxes except for charges for the use of fauna objects and aquatic biological resources. It is proposed to modify the dual articles of the legislation so that there was no place controversial issues in their interpretation. It should be possible to take into account the interests of the taxpayer and must be exhausted possibilities involving tax evasion.

Literature

1. The tax code of the Russian Federation [Electronic resource] : part the first from July 31, 1998 no. 146-FZ ; a part the second of Aug. 5, 2000 no. 117-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. On amendments to parts one and two of the Tax code of the Russian Federation [Electronic resource] : Feder. the act of Nov. 4, 2014 no. 347-FZ (as amended on Nov. 24, 2014). Access from Ref.-the legal system "ConsultantPlus".
3. On amendments to part two of the Tax code of the Russian Federation [Electronic resource] : Feder. the act of Apr. 20, 2014 no. 81-FZ. Access from Ref.-the legal system "ConsultantPlus".
4. On amendments to parts one and two of the Tax code of the Russian Federation [Electronic resource] : Feder. the act of Nov. 29, 2014 no. 382-FZ. Access from Ref.-the legal system "ConsultantPlus".
5. On amendments to part two of the Tax code of the Russian Federation and certain legislative acts of the Russian Federation [Electronic resource] : Feder. the act of Nov. 24, 2014 no. 366-FZ. Access from Ref.-the legal system "ConsultantPlus".
6. On education in the Russian Federation [Electronic resource] : Feder. the act of Dec. 29, 2012 no. 273-FZ. Access from Ref.-the legal system "ConsultantPlus".
7. Aguzarova F.S. On changes of Russian tax legislation [Text] / F.S. Aguzarova // Finance and credit. – 2014. – No. 21. – Pp. 46-51.
8. Aguzarova L.A. New tax legislation in the Russian Federation [Text] / L.A. Aguzarova // Audit and financial analysis. – 2014. – No. 6. – Pp. 9-11.
9. Aguzarova L.A. Value added tax: problems and prospects of compensation from the budget [Text] / L.A. Aguzarova // Taxes and taxation. – 2014. – No. 5. – Pp. 509-515.
10. Tadaeva V.V. Improving certain federal taxes and levies in the Russian Federation [Text] / V.V. Tadaeva // Taxes and taxation. – 2014. – No. 10. – Pp. 894-900.
11. Tadaeva V. Tax control and its improvement [Text] / V.V. Tadaeva, O.T. Kozaeva // Economics and entrepreneurship. – 2014. No. 12-4. – Pp. 101-104.
12. Tokaev S.K. On the question of increasing the excise [Text] / S.K. Tokaev // The model of effective development: economic and legal aspects of realization of strategy of modernization of Russia. – M., 2013. – Pp. 132-136.
13. Aguzarova L.A. Conceptual approaches to the management of social and labor potential reproduction of the region [Text] / L.A. Aguzarova // La pensee. – 2014. – Vol. 76 ; no. 10. – Pp. 2-12.
14. Dzagoeva M.R. et al. Theoretical and practical aspects of deferred taxes in IFRS [Text] / M.R. Dzagoeva, F.S. Aguzarova, S.K. Tokaeva // Middle East journal of scientific research. – 2013. – Vol. 17 ; no. 3. – Pp. 315-320.

Keywords

Federal taxes and fees; tax laws; tax reform; tax policy; tax elements.

2. THEORY AND PRACTICE OF ACCOUNTING

2.1. OUTSOURCING GOAL DIRECTED MANAGERIAL COST ANALYSIS OF AGRICULTURAL PRODUCTS

B.T. Zharylgasova, D.Sc. in Economics, professor, International Slavic Institute;

A.E. Suglobov, D.Sc. in Economics, professor, University of Technology

Currently accountant agricultural organizations have not conducted a management review of the production costs and do not control the validity of the production costs. No one before them such a task does not, and if did, they would still not be able to implement it. To perform such tasks need external professional and independent contractor in the person accounting outsourcing organizations or auditors providing accounting services. To cause the current in the economy circumstance is, in the absence of management analysis techniques, which for each individual organization may be different.

Literature

1. Zharylgasova B.T. et al. Analysis of financial statements [Text] / B.T. Zharylgasova, A.E. Suglobov, V.Y. Savin. – M.: Titanium-Effect, 2011.
2. Kazakova R.P. et al. Basic theory of economic analysis for the Corporation (organization) [Text] / R.P. Kazakova, S.V. Kazakov, O.F. Bobrov, V.I. Pozdnyakov. – M.: Publishing MEI, 2005.
3. Nikolaeva S.A. Features of cost accounting in the conditions of the market: the system of "direct costing": theory and practice [Text] / S.A. Nikolaeva. – M.: Finances and statistics, 1993.
4. Ovsyichuk M.F. Regulatory accounting and cost control in agricultural organizations [Text] / M.F. Ovsyichuk, A.V. Kazakova. – M.: Kolos, 1992.
5. Ovsyichuk V.J. Cost management system using the "standard costing" [Text] / V.J. Ovsyichuk // Management accounting. – 2007. – No. 2. – Pp. 32-41.
6. Timchenko V.A. Analysis of internal reporting agricultural enterprises when auditing the preservation of wealth [Text] / V.A. Timchenko // Auditor sheets. – 2001. – No. 11.
7. Sheremet A.D. Theory of economic analysis [Text] / A.D. Sheremet. – M.: INFRA-M, 2005.

Keywords

Outsourcing; management analysis; cost of agricultural production; management.

2.2. CAPITAL RESOURCES OF NONPROFIT ORGANIZATIONS AS AN ECONOMIC CATEGORY IN THE ACCOUNTING SYSTEM

I.E. Isaeva, Ph.D. in Economics, associate professor at the Department of accounting analysis and audit;

I.V. Yarkova, Ph.D. in Economics, associate professor at the Department of accounting analysis and audit

Volgograd state university

Equity capital is the basis for the creation, existence and further development of the organization. In practice, the equity includes a series of elements that are basic and important objects of management of financial and economic activities of the organization. On the other hand the ambiguity of interpretation of this subject from the perspective of accounting caused absence of a definition of the term "capital" in the Russian regulatory documents. For more informativeness in general and of structuring provisions of legal acts considers the concept of equity, its economic essence, functions and tasks, the advantages and disadvantages of in the financing of organization with the means of equity. The article presents the various features of the classification of sources for formation funds of the organization and form of equity. For the accounting purposes identifies sources of funding nonprofit organization. Particular attention is given to studying sources for the formation funds noncommercial organization such as: charity and sponsorship, donations, membership fees, grants, patronage and so on. Determined by their place in the structure of equity noncommercial organization, described their essential characteristics and legal regulation. The results can be useful to managers and accountants noncommercial organizations in the planning and implementation of activities.

Literature

1. Civil code of the Russian Federation [Electronic resource] : part the first from nov. 30, 1994 no. 51-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. On banks and banking [Electronic resource] : Feder. the act of dec. 2, 1990 no. 395-1 (as amended on nov. 4, 2014). Access from Ref.-the legal system "ConsultantPlus".
3. On charitable activities and charity events [Electronic resource] : Feder. the act of aug. 11, 1995 no. 135-FZ (as amended on may 5, 2014). Access from Ref.-the legal system "ConsultantPlus".
4. On state and municipal unitary enterprises [Electronic resource] : Feder. the law of nov. 14, 2002 no. 161-FZ (as amended on nov. 4, 2014). Access from Ref.-the legal system "ConsultantPlus".
5. About advertising [Electronic resource] : Feder. the law of march 13, 2006 no. 38-FZ (as amended on july 21, 2014). Access from Ref.-the legal system "ConsultantPlus".
6. On joint stock companies [Electronic resource] : Feder. the act of dec. 26, 1995 no. 208-FZ (as amended on july 21, 2014). Access from Ref.-the legal system "ConsultantPlus".
7. About limited liability companies [Electronic resource] : Feder. the act of feb. 8, 1998 no. 14-FZ (as amended on may 5, 2014). Access from Ref.-the legal system "ConsultantPlus".
8. International financial reporting standards [Text] : textbook. the manual / under the editorship of L.I. Voronina. – M : Master ; INFRA-M, 2011. – 200 p.

Keywords

Equity; noncommercial organizations; accounting; concept of capital; sources of funding; attracted funds.

2.3. ECONOMIC AND LEGAL ASPECTS OF CALCULATIONS OF SUBJECTS OF SMALL BUSINESS

O.A. Kovalenko, Ph.D. in Economics, associate professor at the department of Economics and economic security, Volzhsky Institute of Economics, Pedagogy and Law; associate professor at the department of Finance and accounting, management Institute (Arkhangelsk), Volgograd Branch

In this article the author analyzes the economic and legal aspects of payments and liabilities in the accounting system for subjects of small businesses. As a result of the process defined calculations, the main characteristics of the obligations according to civil law, shows interconnection of category of liabilities with borrowed capital, were expanded the concept of payables and receivables.

Literature

1. Civil code of the Russian Federation [Electronic resource] : part the first from nov. 30, 1994 no. 51-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. On Approval of Accounting Regulations Income "RAS 9/99 [Electronic resource] : the order of the Ministry of Finance of the Russian Federation of may 6, 1999 no. 32n (as amended on apr. 27, 2012). Access from Ref.-the legal system "ConsultantPlus".
3. On Approval of Accounting Regulations "Expenses organization" PBU 10/99 [Electronic resource] : the order of the Ministry of Finance of the Russian Federation of may 6, 1999 no. 32n (as amended on apr. 27, 2012). Access from Ref.-the legal system "ConsultantPlus".

4. Civil law [Text] : in 2 vol ; proc. Vol. 2. / under the editorship of E.A. Sukhanov. – M. : BEK, 1994. – 432 p.
5. Dem'yanov R. Analysis of receivables [Electronic resource] / R. Demyanov. URL: <http://subschet.-ru/subschet.nsf/docs/BEE7C0C53718105EC32575120065C548.html>.
6. Gadaev L.V. Ways to eliminate receivables and payables enterprise [Text] / L.V. Godev. – M. : Laboratory book, 2010. – 112 p.
7. Evdokimov P.O. A study of the concept of an economic entity receivables [Electronic resource] / P.O. Evdokimov // Izvestiya TPU. – 2006. – No. 6. – URL: <http://cyberleninka.ru/article/n/issledovanie-ponyatiya-debitorskoy-zadolzhennosti-hozyaystvuyuschego-subekta>.
8. Financial law [Electronic resource] : proc. / O.N. Gorbunov, E.Yu. Gracheva, etc.; resp. ed. by E.Yu. Gracheva, G.P. Tolstopyatenko. – M : Valby ; PROSPECT, 2004. – 536 p. URL: http://www.pravo.vuzlib.su/-book_z1423_page_84.html.
9. Frolov V.B. Problems of formation of the organization structure of debt capital [Electronic resource] / B.V. Frolov // Modern scientific research and innovation. – 2014. – No. 4. URL: <http://web.snauka.ru/issues/2014/04/33923>.
10. Izvekov U.N. Problems of legal regulation of settlement relations [Electronic resource] : author. diss. ... cand. the faculty of law. sciences : 12.00.03 / U.N. Izvekov. – Belgorod, 2002. – 166 p. // Scientific library of dissertations and abstracts. URL: <http://www.dissercat.com/content/problemy-pravovogo-regulirovaniya-raschetnykh-otnoshenii>.
11. Kip E.G. Receivables and payables: accounting and evaluation [Electronic resource] / E.G. Kip // Business in law. – 2011. – No. 2. URL: <http://cyberleninka.ru/article/n/debitorskaya-i-kreditorskaya-zadolzhennost-buhgalterskiy-uchet-i-otsenka>.
12. Kogdenko V.G. Economic analysis [Electronic resource] : proc. the manual / V.G. Kogdenko. – 2-e izd., ne-rerub. and extra. – M. : Unity-Dana, 2012. – 392 p. URL: <http://biblioclub.ru/index.php?page=book&id=118547>.
13. Korovin L.N. On the issue of receivables and payables [Electronic resource] / L.N. Korovin, S.N. Kobayakov // Socio-economic phenomena and processes. – 2013. – No. 7. URL: <http://cyberleninka.ru/article/n/k-voprosu-o-debitorskoy-i-kreditorskoy-zadolzhennosti>.
14. Kurbatov A. Legal regulation of payments in the Russian Federation [Electronic resource] / A. Kurbatov // Comments laws. – Economy and law : app. – 2005. – No. 9. URL: http://www.hozpravo.ru/archive/2005/2005_9_p.pdf.
15. Lutov D.B. Optimizing management of accounts receivable and accounts payable [Electronic resource] / D.B. Lutov // Vestn. Tula branch of Inuniversity. – 2014. – No. 1. – Pp. 371-372. URL: <http://elibrary.ru/-download/90828835.pdf>.
16. Markova M.V. Accounting and control of payments to contractors on the enterprises of housing and communal services [Text] : author. diss. ... cand. econ. sciences : 08.00.12 / M.V. Markova. – M., 2006. – P. 10.
17. Mukhina I.A. The economy of the organization (enterprise): [Electronic resource] : proc. manual / A.I. Mukhina. – M. : Flinta, 2010. – 320 p. URL: <http://biblioclub.ru/index.php?page=book&id=103810>.
18. Popov L.E. Legal regulation of settlements in the Russian Federation [Electronic resource] : author. diss. ... cand. the faculty of law. sciences : 12.00.03 / L.E. Popov. – SPb., 2007. – 178 p. URL: <http://www.dissercat.com/content/problemy-pravovogo-regulirovaniya-raschetnykh-otnoshenii>.
19. The finance at the micro level [Electronic resource] : proc. the manual / sost. M.N. Barbarskaya. – Samara : Samara state. architect.-builds. University, 2014. – 188 S. : ill. URL: <http://biblioclub.ru/index.php?page=book&id=256113>.

Keywords

Calculations; liabilities; borrowed funds; accounts receivable; accounts payable; subjects of small businesses.

2.4. EVALUATION OF TECHNICAL AND OPERATING CHARACTERISTICS OF THE USE OF TECHNOLOGICAL TRANSPORT ENTERPRISES OF THE OIL INDUSTRY AND THEIR IMPACT ON COSTS IN THE PROVISION OF TRANSPORT SERVICES

T.B. Leybert, Ph.D. in Economics, professor, at the department of Accounting and audit

Ufa State Petroleum Technological University

The questions assess the technical and operating characteristics of the use of technological transport enterprises of the oil industry and their impact on the composition and structure costs. A method of operating cost analysis and financial results, which can be used in the operational management costs.

Literature

1. I. Lieberman Cost management. - M. : ECC "Marta", Rostov n / d, 2009. - 624 p.
2. Leybert T.B., Khalikova E.A. Modern aspects of management accounting in the oil-extracting enterprises / Economy and management: scientific journal. - 2013.- №5. - P. 85-89.
3. Lyubushin N.P. Comprehensive economic analysis of economic deyatelnosti. - M. : UNITY, 2009. - 445 p.
4. Popova L.V. Cost accounting, costing and budgeting in certain sectors of production sfery. - M. : Delo i Servis, 2009. - 448 p.
5. Wroblewski N.D. Management accounting costs of production theory and practice. - M. : Finance and Statistics, 2009. - 352 p.

Keywords

Expenses; marginal profit; Cargo turnover; Load; Utility Vehicles; transportation services; Cost price; Calculation; Operating profit; Technical and operational performance.

2.5. ACCOUNTING FOR RESERVES FOR FUTURE EXPENSES OF THE STATE (MUNICIPAL) INSTITUTIONS

I.E. Mizikovskiy, D.Sc. in Economics, professor, head at the department of Accounting;

T.S. Maslova Ph.D. in Economics, assistant professor at the department of Accounting

Institute of Economics and Entrepreneurship, Nizhny Novgorod State University. Lobachevsky

Strengthening the economic basis of state (municipal) institutions and the stability of their financial condition, requires a significant increase in the efficiency of ac-

count management components of their activities. Urgent task now for the organization in question is the development of techniques and methods of reserve funds for future expenses. The authors propose an algorithm for the preparation and execution of the management of the state (municipal) organizations on the formation of reserves for future expenses, methods of accounting and related changes in accounting policies. Proposed in the article practical tips may help the heads of state (municipal) institutions to plan better quality financial and economic activities and the efficient use of budget funds

Literature

1. A single chart of accounts for public authorities (government agencies), local authorities, governments state budget funds, state academies of sciences, the state (municipal) institutions and instructions on its use. Order of the Ministry of Finance of the Russian Federation of December 31, 2010. №157n (as amended on 29.08.2014 № 89n);) .- Consultant, 1992-2014 Official website "КонсультантПлюс"URL: [http://http://edu.ru-seminar.ru/sites/default/files/basecourse/prikaz_minfina_rossii_ot_01_12_2010_n_157n_red_ot_29_08_20.pdf/-\(data Treatment: 02/10/2015\).](http://http://edu.ru-seminar.ru/sites/default/files/basecourse/prikaz_minfina_rossii_ot_01_12_2010_n_157n_red_ot_29_08_20.pdf/-(data Treatment: 02/10/2015).)
2. Kondrakov N.P. Accounting in diagrams and tables. /N.P. Kondrakov, I.N. Kondrakov. - M.: Prospectus 2014 - 280.
3. TS Maslova Accounting for reserves for future expenses as a tool for economic security management of public institutions. International scientific-methodical conference on 8-9 December 2014., Yoshkar-Ola "Volga State Technological University" .- Innovative development ekonomiki.- №6, Part 1 (23) -2014g.-S.104-106
4. Mizikovskiy E.A. Mizikovskiy IE Accounting Financial Accounting: Study posobie- M.: Master: SIC INFRA-M, 2014. - 624 p.
5. Mizikovskiy E.A. Maslova T.S. Accounting for budget institutions: studies. allowance. - Ed. rev. / E.A. Mizikovskiy, T.S. Maslova.- M.: "Master"; INFRA-M, 2010.- 335 p.
6. Mizikovskiy I.E. Miloserdova A.N., Sofin A. Formation of the decision-making process of the organization performing auxiliary operations // Modern problems of science and education. - 2014. - № 5; URL: www.science-education.ru/119-14276 (the date of circulation: 14.03.2015).
7. Reporting: accounting and tax (5th ed., Rev. And expanded.) /G.YU. Kasyanova.- M.: ABAC, 2014.- 352 with

Keywords

Government (municipal) institutions; provisions for liabilities; estimates; accounting; accounting policy.

2.6. TOPICAL ISSUES OF ACCOUNTING USED BY THE LESSEE IN ACCORDANCE WITH IFRS AND RUSSIAN ACCOUNTING PRINCIPLES

A.V. Ryabchenko, Ph.D. in Economics, associate professor, at the department of Accounting, auditing and automated data processing;

E.V. Shmatova, Ph.D. in Economics, associate professor, at the department of Accounting, auditing and automated data processing

Kuban State University

The article examines the modern approaches to accounting practice of leasing operations. Given the increasing interest in international leasing transactions proposed methodological approach to reflection in accounting of the main operations under a lease agreement with the requirements of international standards.

Literature

1. The civil code of the Russian Federation [Electronic resource] : part the second, dated 26 Jan. 1996 №14-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. About financial lease (leasing) [Electronic resource] : Feder. the act of 29 Oct. 1998 №164-FZ. Access from Ref.-the legal system "Advi-tacplus".
3. About the accounting treatment of transactions under a leasing agreement [Electronic resource] : the order of the Ministry of Finance of the Russian Federation dated 17 Feb. 1997 No. 15 (amended on 23 APR. 2001). Access from Ref.-the legal system "ConsultantPlus".
4. Fixed assets [Electronic resource] : Intern. financial reporting standard IAS 16 : approved. by order of the Ministry of Finance of the Russian Federation of 25 November. 2011 No. 160. Access from Ref.-the legal system "Consultant Plus".
5. Rent [Electronic resource] : Intern. financial reporting standard IAS 17 : approved. by order of the Ministry of Finance of the Russian Federation of 25 November. 2011 No. 160. Access from Ref.-the legal system "Consultant Plus".
6. Financial instruments: recognition and measurement [Electronic resource] : Intern. financial reporting standard IAS 39 : approved. by order of the Ministry of Finance of the Russian Federation of 25 November. 2011 No. 160. Access from Ref.-the legal system "Consultant Plus".
7. Financial instruments disclosure [Electronic resource] : Intern. financial reporting standard IFRS 7 : approved. by order of the Ministry of Finance of the Russian Federation of 25 November. 2011 No. 160. Access from Ref.-the legal system "Consultant Plus".
8. Abramova N. In. Lease, leasing: accounting and taxes [Text] / N. In. Abramov. – M.: The Status Quo 97, 2012. – 168 p.
9. Antoshina O.A. Leasing [Text] / O. A. Antoshina // the Tax Bulletin. – 2001.
10. Ionicheva V. N. International leasing: the importation of equipment [Text] / V. N. Ionicheva // Leasing. – 2013. – No. 1. – S. 48-55.
11. Kazankin A.O. Leasing as an investment instrument in innovative development of machine-building enterprise [Text] / O. A. kazankina, Vestn. Saratov state. tech. Univ. – 2008. – No. 4. – S. 186-190.
12. V.V. Kovalev Leasing: financial, accounting and analytical and legal aspects [Text] : textbook.-practical. guide // V. V. Kovalev. – M.: Prospekt, 2011. – 448 p.
13. Kovalev V.V. the Logic of reflection in lease accounting and its prospects for change [Text] / V.V. Kovalev // international accounting. – 2013. – No. 21. – S. 2-8.
14. Kovalev Vit. V. The issues of comparability of accounting data for operations of leasing [Text] / Vit. Kovalev, V. // international accounting. – 2012. – №27. P 2-12.
15. Cooter M.I. Theory of accounting [Text] : textbook. for students enrolled in Econ. specialties / M. I. cooter. – 3rd ed., revised and enlarged. – M., 2004.
16. Filosofova T.G. Possibilities and prospects of development of leasing business in international markets [Text] / T.G. Filosofova // international Economics. – 2011. – No. 1. – S. 42-48.
17. Hromcov L.S. Assessment of efficiency of the leasing project: an integrated approach [Text] / L.S. Hromcov // Economic analysis: theory and practice. – 2012. – No. 23.

Keywords

Leasing; financial lease; the lessee; the lessor.

2.7. ACTUAL PROBLEMS OF EVOLUTIONARY DEVELOPMENT OF THE ACCOUNTING REPORTING OF THE ECONOMIC ENTITIES IN RUSSIA

N.G. Sumkova, assistant of the Department state financial control, accounting and audit

REU them. G. V. Plekhanov

The article reveals the problems of the evolution of accounting in Russia. The predecessor of the market economy is a planning and administrative economy. Main feature of the planned economy were what consumers of information generated in the accounting period was made by sectoral ministries and departments, planning, statistical and financial bodies of the individual representatives of the state. With the change in economic relations is changing the structure of the users of accounting information, and as a consequence there are changes in the methodology of accounting and reporting.

Literature

1. On approval of Provisions on accounting "Accounting reporting of the organization" [Electronic resource] : the order of the Ministry of finance of Russia of July 6, 1999 no. 43n (as amended on Nov. 8, 2010). Access from Ref.-the legal system "ConsultantPlus".
2. Chaikovskaya L. A. Modern accounting concepts: theory and methodology [Text] : author.d. ... d-ra ekon. sciences / L.A. Chaikovskaya. – M., 2007.
3. Kochetkov A.M. On the periodization of development of accounting and reporting in Russia [Text] / M.A. Kochetkov // Accounting: history, theory, practice : collected articles and materials. – 2009. – Vol. 13. – Pp. 51-54.
4. Kuhn T. The structure of scientific revolutions [Text] / T. Kuhn. – M. : Progress, 1977. – Pp. 11-12.
5. On accounting [Electronic resource] : Feder. act of Nov. 21, 1996 no. 129-FZ (as amended on Nov. 28, 2011) : no longer in force. Access from Ref.-the legal system "ConsultantPlus".
6. Peasenhall M.Z. Accounting in agriculture [Text] / M.Z. Peasenhall. Vol. 1 ; Part. 1. Financial accounting : textbook. – 4-e Izd., revised and enlarged. – M. : Finance and statistics, 2001. – 480 p.
7. Puchkova S.I. Accounting (financial) statements [Text] / S.I. Puchkova. – M. : FBK-Press, 2005.
8. Sokolov Y.V. Accounting: from origins to the present day [Text] / Y.V. Sokolov. – M. : Audit, 1996. – 279 p.
9. Solomatin D.J. History of the development of accounting in Russia [Text] / D.J. Solomatin // Modern accounting. – 2004. – No. 4. – Pp. 40-46.
10. Trofimov L.B. International accounting: an estages of the development of financial reporting in the Russian Federation [Text] / L.B. Trofimov // International accounting. – 2012. – No. 39.

Keywords

Evolution; accounting statements; economic subject; Economics; accounting; maintenance of balance.

2.8. ADMINISTRATIVE ASPECTS OF COSTING CROPS

S.M. Thamokova, Ph.D. in Economics assistant professor at the department of Accounting;
A.B. Karmokova, Ph.D. in Economics, assistant professor at the department of Accounting;
M.H. Shogenova, Ph.D. in Economics, assistant professor at the department of Accounting

Kabardino-Balkarian State Agricultural University named after VM Kokova

The paper conducted a comprehensive study of the system of cost accounting and calculation of the cost of crops. The study suggests that agricultural production should be organized to build the appropriate account of production costs in the framework of the administrative account. Production costs emerge as the main objects and management, and cost accounting, they should be classified according to specific crop cultures for management purposes on the basis of their relevance and variability.

Literature

1. Karmokova H.B. Innovative development and economic growth. In: Determinants of Innovation Economy collection of scientific papers on the materials of the international scientific-practical conference: in 2 volumes. 2009. pp 21-28.
2. Sozaeva T.H., Mambetova F.A. The modern development of agriculture in the implementation of targeted programs // Economics and Entrepreneurship. 2014. № 11-3 (52-3). pp 613-617.
3. Thamokova S.M., Kulova A.A. Organizational support for the development of management accounting costs in crop // Economics and Entrepreneurship. 2014. № 5-2 (46-2). pp 654-656.
4. Thamokova S.M. Temroková A.H. The system of cost management - a tool to achieve the strategic objectives of agricultural enterprises // Economics and Entrepreneurship. 2014. № 12-2 (53-2). pp 777-782.
5. Thamokova S.M. Administrative aspects of product costing. Science Time. 2014. № 2. pp 70-77.
6. Thamokova S.M. Mazhazhihov A.A. Shogenova M.H. Effective cost management system as a tool to achieve the strategic goals agricultural // Proceedings of the Kabardino-Balkarian Scientific Center, RAS. 2013. № 3 (53). pp 122-127.

Keywords

Calculation; cost; expenses; debit; credit accounts; accounting policy; costs; fixed costs; variable costs; break-even point; margin income.

2.9. ACCOUNTING ASPECTS OF CONTROLLING COSTS IN THE CURRENT PRACTICE OF OIL COMPANIES

E.A. Khalikov, Ph.D. in Economics, associate professor at the department of Accounting and audit;
I.I. Urazmetova, student

Ufa State Oil Technical University

The article describes the accounting aspects of the implementation of process-oriented model of controlling costs in the oil companies. Particular attention is paid to the organization of the controlling services, and its interaction with the accounting in the oil company. Also, the technique of reflection of accounting audit trails in controlling costs in accordance with Russian and international accounting standards.

Literature

1. Vertunov V.D. Controlling as a tool for solving the problem of cost savings // *Economy of the modern enterprise*. - 2013. - № 6.
2. Khalikov E.A., Urazmetova I.I. Process approach to cost management in the oil companies // *Services in oil: Proceedings of the Conference*. - Ufa: RIC UGNTU. - 2014. - 505 p.
3. Leybert T.B., Khalikov E.A. Modern aspects of management accounting costs in the oil-producing companies // *Economy and Management: scientific journal*. - 2013. - №5. - P. 85-89.
4. Leybert T.B., Khalikov E.A. Cost management as a tool for the formation of an industrial enterprise investment flows. - M.: Publishing House «paleotypes» - 168 p.
5. Macovei S.L. Application of foreign accounting standards to reflect the activities of oil and gas production by Russian oil companies. // *Audit and Financial Analysis* - 2007. - № 4.
6. Berdnikov V.V. Business-intelligence - promising tool of controlling business performance // *Audit and financial analysis*. - 2012. - № 1.
7. Bukalov A.B., Tea V.T. Features of the current state of management accounting costs in the oil industry // *Audit and Financial Analysis* - 2009. - № 4.

Keywords

Cost management; controlling costs; process approach to management; controlling area; business area; cost accounting; classification of expenses; oil companies; reclassification of cost items; depreciation; International Financial Reporting Standards.

2.10. METHODOLOGY OF APPLICATION INSTITUTIONAL APPROACHES IN MANAGEMENT ACCOUNTING IN CONSTRUCTION COMPANY

V.T. Chaya, D.Sc. in Economics, professor;
N.Sh. Assanaev, the competitor at the department of
Account, analysis and audit of Economic faculty

Lomonosov Moscow State University

In article the author opened features of institutional organizational structure of construction company. Besides the practical analysis of group construction subjects is provided to separate institutes. Institutional blocks within organizational structure of construction company are reflected in work. Conceptual approaches to development methodology of management accounting construction company are systematized and presented. The author conducted research on the basis of theoretical model development of national innovative system. Efficiency of application the concept of institu-

tional "completion" is separately noted. By the author it is reflected that standardization of registration models for the companies of construction branch can be result of research and application of institutional approaches.

Literature

1. Strategy of science development and innovations in the Russian Federation for the period till 2015, Is approved by the Interdepartmental commission on scientific and innovative policy (the protocol of February 15, 2006 No. 1), the Ministry of Education and Science of the Russian Federation, Moscow, 2006.
2. Averchev I.V. Management accounting and reporting. Statement and introduction, - M.: Read of groups, 2011.
3. Adamov N. A. Organization of management accounting in construction. SPb.: St. Petersburg, 2006.
4. Vakhrushina M.A. Bukhgaltersky management accounting: Textbook. the 9th of. I erased; M.: Omega-L, 2011.
5. Vladymtsev N.V., Izvolskaya E.A. Economic aspects of formation conceptual bases of management expenses. - "Economic analysis: theory and practice", 2008, N 14.
6. Voronova E.Yu., Institutional aspects of management accounting. - M.: thesis, 2012.
7. Kerimov V.E. Bukhgaltersky management accounting. MO Russian Federation signature stamp. - M.: Dashkov and To, 2009.
8. Kirillova V.V. To a question of effective management of the construction organization (complexity and specifics of management in this branch). EKO, No. 2, 2005.
9. Kondrakov N.P., "Accounting (financial) management accounting. Textbook" - M.: Prospectus, 2007.
10. Larionova V., Features of management accounting and budgeting in construction company//the Finance director. - 2005. No. 9.
11. Polenova S.N. Institutional model of regulation of accounting and the reporting in Russia. - M.: thesis, 2012.
12. Suits V.P., Management accounting for HIGHER EDUCATION INSTITUTIONS. - M.: The higher education, 2007.
13. Horngren Ch.T. Foster Dzh. Accounting: administrative aspect. - M.: Finance and statistics, 2000.
14. Chaykovskaya L.A. Theory and methodology of accounting: institutional approach [Text] / Chaykovskaya L.A. // Auditor sheets. - 2007. - No. 12.
15. Chaya V.T. Chupakhina N.I. Accounting analysis: manual. - M.: Read of Groups, 2011.
16. Chaya V.T. Chupakhina N. I. Management accounting. - M.: Eksmo, 2009.
17. Chekavinskaya G.A., Institutional approach to audit: regional component, Problems of development of the territory, release 1(63), 2013.
18. Sheremet A.D. Management accounting: Manual. - 2nd prod. corr. - M.: FBK-press IDES, 2006.
19. <http://ru.wikipedia.org/>.

Keywords

Management accounting; accounting; administrative reporting; institutional approach; construction company; organizational structure; institute; institutional blocks; methodology of management accounting; investment and construction complex; institutional "completion"; harmonization of the commodity-money relations; standardization of registration models.

3. ECONOMIC ANALYSIS

3.1. CONCENTRATION OF PRODUCTION AS A FACTOR OF RESTRUCTURING CAPACITY AND EFFICIENCY CORPORATION (MODEL APPROACH)

M.A. Bendikov, D.Sc. in Economics, leading research associate;

N.A. Sokolov, Ph.D. in Physics And Mathematics, senior researcher

Central economics and mathematics institute, RAS

The innovative sector of Russia's national machine building industry is undergoing the complex processes of the managerial, organizational, structural and technology changes aimed at strengthening the sector's role in the national economy, increasing the state corporations' product performance and economical effectiveness as well as their competitive ability at the global markets.

The complex research of the corporate technology base's changes involves a number of factors, including development's inertia, experience continuity, technologies' homogeneity, manufacturing system condition and need for renovation, harmonization of the current and future demand, capacities' structure and utilization rationalization et al.

It is shown that a concentration of the technologically similar products and production lines could become one of the factors of the corporate product performance and economical efficiency growth. The applicability is emphasized of the corporate structure research tools' improvement to align them with the changes as well as the change management.

Literature

1. On industrial policy in the Russian Federation [Electronic resource] : Feder. the act of dec. 31, 2014 no. 488-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. Bakhtizin A.R. Agent-oriented economic model [Text] / A.R. Bakhtizin. – M. : Economics, 2008. – 279 p.
3. Bendikov M.A. High-tech industry sector in Russia: Status, Trends, mechanisms of innovative development [Text] / M.A. Bendikov, I.E. Frolov. – M. : Nauka, 2007. – 583 p.
4. Bendikov M.A. High-tech market: trends and prospects [Electronic resource] / M.A. Bendikov, I.E. Frolov // Marketing in Russia and abroad. – 2001. – No. 2. URL: <http://www.cfin.ru/press/marketing/2001-2/02.shtml>
5. Bendikov M.A. Strategic planning of development of high technologies and production [Text] / M.A. Bendikov. – M. : Academia, 2000. – 303 p.
6. Frolov I.E. Scientific and technological potential of Russia at the present stage: problems and prospects for the implementation of development [Text] / I.E. Frolov, N.A. Ganichev // problems of forecasting. – 2014. – No. 1.
7. Klochkov V.V. The mutual influence of economic crises and innovative development of the knowledge-based industry [Text] / V.V. Klochkov // Economics and mathematical methods. – 2011. – Vol. 47, no. 3. – Pp. 117-123.

8. Klochkov V.V. Management of innovative development of high technology industry: models and solutions [Text] / V.V. Klochkov. – M. : IPU Russian Academy of Sciences, 2010, 168 pp.
9. Klochkov V.V. Effective management of the use and development of the productive capacity of aircraft enterprises in unstable conditions [Text] / V.V. Klochkov, N.N. Chernyshov // Financial analytics: problems and solutions. – 2012. – No. 45. – Pp. 10-21.
10. Livshits V.N. System analysis of market reform unsteady economy of Russia [Text] : 1992-2013 / V.N. Livshits. – M. : LENAND, 2013. – 640 p
11. Makarov V.L. Social simulation - a breakthrough new computer (agent-based models) [Text] / A.R. Bakhtizin, V.L. Makarov. – M. : Economy, 2013. – 295 p.
12. Manturov D.V. The forecasting system and ensure the feasibility of the production programs of the aviation industry [Text] / D.V. Manturov, V.V. Klochkov // Bulletin of the MAI. – 2012. – Vol. 19 ; no. 1. – Pp. 163-172.
13. Minutes of meetings of the Scientific Expert Council of the Maritime Board under the Government of the Russian Federation of 19 may 2015. №2 [Electronic resource]. URL: <http://mk.esimo.ru/portal/portal/arm-mk/%D0%94%D0%BE%D0%BA%D1%83%D0%BC%D0%B5%D0%BD%D1%82%D1%8B>.
14. Network engineering [Electronic resource]. URL: http://www.mashportal.ru/machinery_russia-38849.aspx.
15. On the main results of the development of space activities in 2014, the tasks of the Federal Space Agency and the aerospace industry for 2015 and beyond [Electronic resource] : report / Roscosmos. URL: <http://www.federspace.ru/21430/>.
16. Paison D.B. Space activities: Evolution, organizations, institutions [Text] / D.B. Paison. – M. : LIBROKOM, 2010. 312.
17. Paison D.B. Some methodological aspects of the restructuring of the high-tech complex of Russia (for example, aerospace industry) [Text] / D.B. Paison // Audit and financial analysis. – 2011. – No. 3.
18. Paison D.B. On structural issues of the national space activities' reform [Text] / D.B. Paison // Flight. – 2014. – No. 5. – Pp. 37-42.
19. Russian statistical yearbook [Text] : 2014 : stat. sat / Feder. the service runs. statistics. – M., 2014. – 693 p.
20. Vilensky P.L. et al. Evaluating the effectiveness of investment projects: theory and practice [Text] / P.L. Vilensky, V.N. Livshits, S.A. Smolyak. – 4-e Izd. – M. : Delo, 2008. – 1108 p.
21. Zhdanov D.A. Organizational evolution of the corporation [Text] / D.A. Zhdanov, I.N. Danilov. – M. : Case, 2011. – 272.

Keywords

Corporate governance; integrated structure; production concentration; capacity optimization; capacity utilization; efficiency.

3.2. A MATHEMATICAL MODEL OF THE STRUCTURE MATCHING THE SUPPLY OF GOODS AFFILIATES TRADING FIRM WITH AN UNCERTAIN DEMAND

K.P. Goloskokov, D.Sc. in Engineerings, professor, St. Petersburg State University of Sea and River Fleet of Admiral S.O. Makarova;
M.Y. Chirkova, Ph.D. in Economics, associate professor, Financial University Under the Government of the Russian Federation;
A.A. Povalov, postgraduate of St. Petersburg Institute of Management and Law

The article discusses the problem of matching the structure of supply of goods for the branches of trade organizations, it developed a series of mathematical models to evaluate the profitability and financial stability of enterprises in the centralized economy.

Literature

1. Malyuk V.I. Goloskokov K.P. Method of estimating rational allocation of limited investment in the development of the production system of the region. // Vestnik ENGECON. – 2009. – № 1(28). – P. 51 – 60. – (Economy).
2. Bugorsky V.N., Dashevsky A.I. Mikhailushkin, A.I., Ponomarev E.S., Prohovnik M.Yu., Sokolov R.V., Fomin V.I., Chirkova M.J. Methods for the automated analysis and evaluation of the applicability of software products in educational process: the Textbook. the manual/ Under the editorship of Yu. M. Borovnica SPb.: Spbgieiu, 2001. – 142 p.
3. Goloskokov K.P., Gaskarov D.V., he had given A. V. Application of mathematical programming in discriminant analysis to solve the problem of forecasting. //Automation and remote control, - No. 7, 1988, pp. 174-181.
4. Goloskokov K.P. the information base to predict product quality. //Innovatsii, No. 1, 2009.
5. Ponomarev S.E., Chirkova M.J. Parallel computing in economic information systems. // Vestnik ENGECON. – 2012. – №8 (59). – P. 53 – 59. – (Economy).

Keywords

The supply of goods; structure; financial stability; profitability; market economy; revenues; costs reduction; mathematical models; performance evaluation.

3.3. MODEL OF THE EFFICIENCY EVALUATION OF CHANGE OF THE FOREIGN TRADE STRATEGY OF THE ORGANIZATION IN THE CONDITIONS OF UNCERTAINTY BY METHOD OF DYNAMICS OF AVERAGES

O.V. Martyanova, Ph.D. in Economics, doctoral candidate

Orel state Institute of economy and trade

The main instrument of efficiency analysis of the foreign trade transactions in the conditions of uncertainty are mathematical models which creation is a fruit of art of a competent compromise between opportunities of management of the organization and needs of the owner of business. In article the economic-mathematical model of an efficiency evaluation of changes of the foreign trade strategy of the organization based on use both quantitative methods of the analysis in decision making process, and tools of research of the Markov processes giving a complete idea of behavior of the organization or its structural division for the researched period is offered.

Literature

1. Labsker L.G. Probabilistic modelling in the financial-economic field [Text] : textbook / L.G. Labsker. – 2nd ed. – M. : INFRA-M, 2014. – 172 p.
2. Melnik M.V. The analysis and the control in the commercial organization [Text] : textbook / M.V. Melnik, V.V. Berdnikov. – M. : Eksmo, 2011. – 560 p.
3. Pliskova N.S. Strategic and current economic analysis [Text] : textbook. / N.S. Pliskova. – M. : Exmo, 2010. – 640 p.
4. TASS [Electronic resource] : official website. Mode of access: <http://tass.ru/ekonomika/2059679>.
5. The international monetary fund [Electronic resource] : official website. – Access mode: <http://www.imf.org/external/russian/>.
6. The Ministry of economic development of the Russian Federation [Electronic resource] : official website. Available at : <http://economy.gov.ru/minec/activity/sections/macro/prognoz/201409261>.
7. Tikhonov V.I. Statistical theory of radio engineering devices [Text] / V.I. Tikhonov. – M. : Publishing House Zhukovsky academy. prof. E. Zhukovsky, 1965. – 463 p.
8. Ventcel E.S. Operations research [Text] / E.S. Ventcel. – M. : Soviet radio, 1972. – 552 p.

Keywords

Foreign trade project; efficiency; internal rate of return; net in the sub-section value; standard deviation; Markov process; dynamics of average method; the intensity of the flow of events; the number of state.

3.4. COMBINED APPLICATION OF STATISTICS AND ANTAGONISTIC GAMES IN PORTFOLIO THEORY

A.V. Sigal, D.Sc. in Economics, associate professor at the Department of business informatics and mathematical modeling

V.I. Vernadsky Crimean Federal University

The article deals with game theoretic methods of searching for various information situations structure of effective portfolio, which has the lowest level of risk in the Markowitz model and/or a Black. The proposed game theoretic methods and generalized model of choice for problem for various information situations structures efficient portfolio based on the concept of combined use of statistical and antagonistic games. Solutions of concrete problems are found.

Literature

1. Blackwell D. Theory of games and statistical decisions [Text] / D. Blackwell, M.A. Girshick ; per. s angl. I.V. Solov'eva. – M. : Foreign literature, 1958. – 376 p.
2. Harsanyi J.C. Games with incomplete information played by 'bayesian' players [Text]. Parts I-III / J.C. Harsanyi // Management science. – 1967-1968. – No. 14. – Pp. 159-182, 320-334, 486-502.
3. Ivanilov Y.P. Mathematical models in economics [Text] / Y.P. Ivanilov, A.V. Lotov. – M. : Nauka, 1979. – 304 p.
4. Livshits V.N. The entropy analysis of transition economy / V.N. Livshits, A.V. Sigal // Economics and mathematical methods. – 2014. – Vol. 50 ; No. 3. – Pp. 86-104.
5. Markowitz H.M. Portfolio selection [Text] / H.M. Markowitz // Journal of finance. – 1952. – Vol. 7 ; No. 1. – Pp. 77-91.
6. Myerson R.B. Game theory: analysis of conflict [Text] / R.B. Myerson. – London : Harvard Univ. Press, 1991. – 584 p.
7. Neumann J. von. Theory of games and economic behavior [Text] / J. von Neumann, O. Morgenstern. – Princeton : Princeton Univ. Press, 1944. – 625 p.
8. Neumann J. von. Zur theorie der gesellschaftsspiele [Text] / J. von Neumann // Mathematische annalen. – 1928. – Vol. 100. – Pp. 295-320.
9. Sigal A.V. Antagonistic game in conditions of partial definition [Text] / A.V. Sigal, V.F. Blyschick // Economic cybernetics: intern. scientific. j. – 2005. – No. 5-6. – Pp. 47-53.
10. Sigal A.V. Foundations of the modern portfolio theory [Text] : textbook. the grant / A.V. Sigal. – Simferopol : KEI KNEU, 1998. – 60 p.
11. Sigal A.V. Game theory for decision-making in the economy [Text] : monograph / A.V. Sigal. – Simferopol Crimea-Paul : DIAJPI, 2014. – 308 p.
12. Sydsaeter K. et al. Handbook of mathematics for economists [Text] / K. Sydsaeter, A. Strom, P. Berck ; translated from norwick. G.N. Zakharova ; ed. by E.Y. Smirnova. – SPb. : Economic school, 2000.
13. Trukhaev R.I. Models of decision-making under uncertainty [Text] / R.I. Trukhaev. – M. : Nauka, 1981. – 258 p.
14. Vorobyev N.N. Game theory for economists and cyberneticists [Text] / N.N. Vorobyev. – M. : Nauka, 1985. – 272 p.
15. Wald A. Statistical decision functions [Text] / A. Wald // Ann. math. statist. – 1949. – Vol. 20 ; No. 2. – Pp. 165-205.

Keywords

Game-theoretic method; information situation; efficient portfolio; Markowitz model: model of Black; generalized model problem of choice of efficient portfolio; statistical game; antagonistic game.

3.5. CHANGING PATTERNS OF BANK MANAGEMENT IN THE INDUSTRIAL DIVERSIFICATION OF THE CORPORATE LOAN PORTFOLIO

A.Y. Domnikov, D.Sc. in Economics, professor at the department of Banking and investment management; E.S. Kondyukova, Ph.D. in Philosophicals, associate professor at the department of Banking and investment management;

E.G. Shershneva, Ph.D. in Economics, associate professor at the department of Banking and investment management

Ural Federal University named after the first President of Russia Boris Yeltsin

The article shows the result of studies of the relationship between the industry structure of credit investments and indicators of the quality of the corporate loan portfolio by the example of a group of Russian banks. The study is based on the author's methodical approach of sectoral diversification analysis, which allows to monitor the sectoral structure of loans in order to minimize portfolio risk.

Literature

1. Avdiyskiy V.I. The shadow economy and economic security of the state [Text]: tutorial / VI Avdiyskiy, VA Dadalko. – 2nd ed., Ext. /– Moscow: Alfa-M; INFRA-M, 2012. – 496 p.
2. Alle M. Economics as a science (transl. from French) [Text] // M.: Science for Society, Russian State Humanitarian University, 1995. – 168 p.
3. Antoshina G.V. Basic approaches to credit risk management [Text] // Bank lending. – 2009. – № 4. – pp. 10-15.
4. The Bank of Russia: Financial Stability Review – IV quarter 2014 – I quarter 2015 // [Electronic resource]: official website. – Mode of access: <http://www.cbr.ru>.
5. Bernstein N. Reasonable asset allocation. How to build a portfolio with a maximum profitability and minimum risk (transl. from English) [Text]. – M.: Mann, Ivanov and Ferber, 2012. – 310 p.
6. Velichko M.I. Features of the analysis of the industry's investment attractiveness of the economy [Text] // Audit and financial analysis, – 2008. – №6.
7. Goryunova O.O. Risk management in the banking sector [Text] // Banking. – 2015. – № 2. – pp. 81-83.
8. Domnikov A.Y., Kondyukova E.S., Shershneva E.G. Industry diversification of corporate credit portfolios in banks risk management [Text] // Audit and financial analysis. – 2015. – №2. – pp. 100-105.
9. Domnikov A.Y., Kondyukova E.S., Shershneva E.G. A risk-based approach to the assessment of industrial diversification in the corporate loan portfolio of the bank [Text] // Vestnik URFU, Series «Economy and management». – 2015. – №2. – pp. 149-165.
10. Zharikov V.V. Credit Risk Management [Text]: tutorial / V.V. Zharikov, M.V. Zharikova, A.I. Evseychev. – Tambov University, Tambov Press, 2009. – 244 p.
11. Kondyukova E.S., Shershneva E.G. The method of calculation of the risk premiums for farmer's credit in the conditions of transitive economy [Text] // Agricultural Economics. – 2015. – №2. – pp. 60-66.
12. Kostyuchenko N.S. The credit risk Analysis [Text] / N. S. Kostyuchenko. – SPb.: «Scyphia», 2010. – 440 p.
13. Kuznetsova A.V. The Problem of bad debts of Russian banks and its possible solution [Text] // Banking. – 2015. – № 6. – pp. 36-44.
14. Lavrushin O. I. Banking risks [Text]: textbook / Edited by prof. O. I. Lavrushin, prof. N.I. Valentseva. – M.: KNORUS, 2013. – 296 p.
15. Sinky J. Financial management in commercial banks and in the financial services industry [Text]. – M.: Alpina Business Books, 2007. – 463 p.
16. Slavyanskiy A. V. Management of the credit portfolio as one of the elements of the system of credit risk management [Text] // Audit and financial analysis. – 2008. – No. 6.
17. Timoshenko I. E. Risk assessment industry concentration in the loan portfolio of commercial banks [Text] // Banking. – 2009. – No.4. – pp. 112-115.
18. Encyclopedia of financial risk management [Text]: Edited by Lobanov A.A., Chugunov A.V. – M.: Alpina, 2003. – 785 p.

19. Boyd, J., G.D. Nicolo, The Theory of Bank Risk Taking and Competition Revisited [Text], Journal of Finance, vol. 60, 2005, p. 1329-1343.
20. Bowman E. H. A Risk/Return Paradox for Strategic Management [Text], Sloan Management Review, vol. 21, 1980.
21. Markowitz H. Selected works. Portfolio Selection: Efficient Diversification of Investments, 1959. // Electronic resource: <http://bookre.org>.
22. Sharpe W. Portfolio Theory and Capital Markets [Text], GrGraw-Hill, 2000, 316 p.
23. Konstantinov, I.I., Schislyayeva E.R., Barykin S.E., Domnikov A.U. Synchronized planning of construction company activities with risk analysis // Audit and financial analysis. 2014. Number 3. P. 174-179
24. Domnikov A.U. and others. Improving the leasing companies' risk identification internal control [Text]/ Domnikov A.U., Barykin S.E., Smyslov Pavel, Ermakov S.G.// Audit and Financial Analysis. 2014. Number 3. P. 243-247.
25. Barykin S.E. Theory and methodology of management of material and related flows in micrologistical system: author. Diss. Dr. of Econ. Sciences/S.E. Barykin; St. Petersburg State Engineering Econ. UN-ty St-Pb., 2009.
26. Barykin S.E. Logistical methodology of managing corporate finance// Audit and financial analysis. 2007. – Number 5. – P. 330-348.
- Federation, the Ministry of internal Affairs of the Russian Federation, the Federal security service of the Russian Federation for the appointment and conduct of audits (inspections) [Electronic resource] : the order of the Ministry of Finance of the Russian Federation, the Ministry of internal Affairs of the Russian Federation, Feder. security service of the Russian Federation of dec. 7, 1999 no. 1033/717. Access from Ref.-the legal system "ConsultantPlus".
4. Antipova T.V. State financial control in regions [Text] : textbook. the manual / T.V. Antipova. – Perm : Perm state University, 2014.
5. Antipova T.V. Evaluating the effectiveness of municipal institutions [Text] / T.V. Antipov // Audit and financial analysis. – 2014. – No. 3. – Pp. 312-315.
6. Antipova T.V. Audit of budget users [Text] / T.V. Antipova. – Novosibirsk : SAFBD, 2008.
7. Danson S. Fraud, and how to avoid it [Text] / S. Danson // NZB. – 2015. – August. – Pp. 42-43.
8. Lewis A.C. et al. Digital auditing: modernizing the Government financial statement audit approach [Text] / A.C. Lewis, C. Neiberline, J.C. Steinhoff // Journal of Government financial management. – 2014. – Spring. – Vol. 63 ; no. 1. – Pp. 32-37.
9. Government Finance Statistics Manual 2014 [Text] / Intern. monetary fund. Washington, D.C., 2014.

Keywords

Banks; the corporate sector; the loan portfolio; the diversification of industry; industry concentration factors of portfolio risk; credit risk; the dilemma of «risk – profitability» risk management; financial decision-making patterns.

4. AUDIT

4.1. GOVERNMENT AUDIT OF NON-PROFIT ORGANIZATIONS: AN INNOVATIVE APPROACH

T.V. Antipova, D.Sc. in Economics, professor, at the Department of finance, credit and economic analysis

Perm State Agricultural Academy

Given that the modern realities enmeshed in "World Wide Web" in the government audit appropriate to use electronic information, containing the reports and other supporting documents such public sector subjects as non-profit organizations. This paper is about the benefits of an innovative approach to government audit and the actions to be taken for the transition to digital auditing.

Literature

1. The civil code of the Russian Federation [Electronic resource] : part the first of nov. 30, 1994 no. №51-FZ ; second part of jan. 26, 1996 no. 14-FZ ; a part the third from nov. 26, 2001 no. 146-FZ; a part the fourth from dec. 18, 2006 no. 230-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. On non-profit organisations [Electronic resurs] : Feder. the law of jan. 12, 1996 no. 7-FZ. Access from Ref.-the legal system "ConsultantPlus".
3. On approval of the regulations on the procedure of interaction between audit bodies of the Ministry of Finance of the Russian Federation with the Prosecutor General's office of the Russian

Keywords

Government Audit; challenges of rational budgetary resources using; non-profit organizations; state and local entities; digital technologies; Digital auditing; Performance evaluating of governmental control system in RF; analysis of the non-profit organizations' functioning in the regions; budgetary relations in a federal state; efficient using of human capital.

4.2. ORGANIZATIONAL AND METHODOLOGICAL BASES OF THE INTERNAL AUDIT ORGANIZATION IN THE MANAGEMENT SYSTEM OF THE ECONOMIC SUBJECT

L.A. Bekbotova, Ph.D. in Economics, associate professor, head at the Department of accounting, analysis and audit;

L.A. Maisigova, Ph.D. in Economics, associate professor at the Department of accounting, analysis and audit

Ingush state university

In article various approaches to definition of essence of internal audit are considered. As a result of the analysis of approaches to definition of internal audit in scientific and educational literature the authors revealed some problematic issues concerning treatment of essence of internal audit. It is given the author's treatment is given to this concept and author's classification of main types of internal audit and tasks which are carried out in the course of carrying out thematic checks are defined. The role of internal audit in a control system of the economic subject is revealed. The duty station of internal audit in an enterprise management system is defined. Recommendations about the organization of service of internal

audit at the enterprise for the main stages are made. Indicators of quality of internal audit are given in the enterprise. Methodological bases of the organization of internal audit at the enterprise are developed.

Literature

- Adams R. Fundamentals of auditing [Text] : per. s angl. / R. Adams ; ed. by Y.V. Sokolov. – M. : Audit, UNITY, 1995. – 398 p.
- Azarskaya M.A. Theory and methodology for ensuring audit quality [Text] : author. diss. ... d-ra ekon. sciences / M.A. Azarskaya. – M., 2009. – 452 p.
- Alborov A.P. Audit in the organizations of industry, trade, agriculture [Text] / R.A. Alborov. – M. : Business and service, 1998. – 464 p.
- Andreev V.D. Practical audit [Ref.] / V.D. Andreev. – M. : Economics, 1994. – 366 p.
- Arens A. Audit [Text] / A. Ahrens, J. Lebbek ; per. s angl. ; under the ed. of J.V. Sokolova. – M. : Finances and statistics, 1995. – 560 p.
- Audit and controlling of personnel of the organization [Text] / under the ed. of professor P.E. Slender. – M. : High school textbook-nick, 2012. – 224 p.
- Bakayev A.S. Accounting terms and definitions [Text] / A.S. Bakayev. – M. : Accounting, 2002. – 160 p.
- Bekbotova L.A. Internal control in joint stock companies [Text] / L.A. Bekboeva // Economic analysis: theory and practice. – 2003. – No. 11. – Pp. 80-86.
- Bekbotova L.A. Organization of internal control in joint stock companies [Text] : author. diss. ... cand. econ. sciences / L.A. Bekbaeva. – M., 2003. – 27 p.
- Bogomolov A.M. Internal audit. Organization and methods [Text] / A.M. Bogomolov, N.A. Goloshchapov. – M., 1999. – 192 p.
- Burtsev V.V. Internal audit the company: organization and management [Text] / V.V. Burtsev // Financial management of the enterprise. – 2003. – No. 4. – Pp. 35-49.
- Bulyga R.P. Audit business. Practice and problems of development [Text] : monograph / R.P. Bulyga, M.B. Miller ; ed. by R.P. Bulygi. – M. : UNITY-DANA, 2013. – 263 p.
- Bychkova S.M. Audit [Text] / S.M. Bychkova, E.Y. Lytilov ; under the ed. of J.V. Sokolova. – M. : MA-gistr, 2011. – 463 p.
- Bychkova S.M. Auditing for managers and accountants [Text] / S.M. Bychkova. – SPb. : Peter, 2003. – 384 p.
- Dodge R. A brief guide to the standards and norms of audit [Text] / R. Dodge. – M. : Finance and statistics ; UNITY, 1992. – 224 p.
- Ivashkevich V.B. Practical auditing [Text] : textbook. the manual / V. Ivashkevich. – M. : M. A., 2007. – 286 p.
- Kalistratov L.M. Audit [Text] / L.M. Kalistratov. – M. : Dashkov and Co, 2007. – 256 p.
- Maisigova L.A. The problem of classifying types of supervision [Text] / L.A. Misikova // Economic analysis: theory and practice. – 2007. – No. 9. – Pp. 38-43.
- Makoev O. Internal audit: the concept and purpose [Text] / O. Makoev // Auditor. – 1999. – No. 11. – Pp. 11-15.
- Miller V.M. et al. The audit and control [Text] : textbook. the allowance / V.M. Miller, A.S. Panteleev, A.L. Zvezdin. – M. : FBK-PRESS, 2004. – 520 p.
- Nikiforova E.V. Methodological aspects of Individual innovation internal audit [Text] / E.V. Nikiforova // Vector science TSU ; Ser. : Economics and management. – 2012. – No. 1. – Pp. 82-86.
- Ponomarenko P.G. Accounting, analysis and audit [Text] / P.G. Ponomarenko. – Minsk : Higher school, 2007. – 527 p.
- Prodanov I.A. Internal audit control and audit [Text] / A.I. Prodanov. – M. : Tax Info, The Status Quo 97, 2006. – 209 p.
- Robertson J. Audit [Text] : per. s angl. / J. Robertson. – M. : KRMG ; Audit firm "Contact", 1993. – 496 p.
- Severinov L.P. Internal audit in corporate governance [Text] : author. diss. ... cand. econ. sciences. – SPb., 2009. – 220 p.
- Sokolov Y.V. Accounting history [Text] / Y.V. Sokolov. – M. : Master, 2011. – 287 p.
- Sychev N.G. Dictionary of audit, tax and budget terms [Text] / ed. by N.G. Sychev, V.V. Ilyin. – M. : Finances and statistics, 2001. – 272 p.
- Shishkin V. Yu. Audit and financial control [Text] / V. Yu. Shishkin // Chief accountant. – 2008. – No. 3. – Pp. 17-24.
- Sheremet A.D. Audit [Text] / A.D. Sheremet, V.P. Suits. – M. : INFRA-M, 2001. – 352 p.
- The Institute of internal auditors [Electronic resource] [website]. URL: http://www.iaa-ru.ru/inner_auditor/definition_of_internal_audit.
- Yachmennikova T.A. Internal audit in the enterprise management system [Text] : author. Diss. ... cand. econ. sciences / T.A. Yachmennikova. – Saratov, 2006. – 206 p.
- Zhminko S.I. et al. Internal audit [Text] / S.I. Zhminko, O.I. Shmyreva, M. Safonov. – Rostov n/D : Phoenix, 2008. – 316 p.

Keywords

Internal audit; control; auditing services; management; assessment.

4.3. ACCOUNTING AND REPORTING IN THE PUBLIC SECTOR: AN INTERNATIONAL PERSPECTIVE

V.V. Pankov, D.Sc. in Economics, professor at the Department of state financial control, accounting and audit;

L.A. Chaikovskaya, D.Sc. in Economics, professor at the Department of state financial control, accounting and audit;

V.L. Kojukhov, senior teacher at the Department of state financial control, accounting and audit

Russian economic university G.V. Plekhanov

The paper investigates some features of the organization of the internal control system, to evaluate the adaptation process and the formation of best practices for internal control in organizations. Explain the concept of isomorphism, and given his threefold classification.

In addition, the article raises the issues of formation of the institutional framework of internal control.

Literature

- On accounting [Electronic resource] : feder. the law of dec. 6, 2011 no. 402-FZ (as amended on June 28, 2013). Access from ref.-the legal system "ConsultantPlus".
- Understanding the audited entity, the environment in which it is carried out, and assessment of risks of material misstatement of the audited financial (accounting) statements [Electronic resource] : the rule (standard) no. 8. Access from Ref.-the legal system "ConsultantPlus".
- Considering the work of internal audit [Electronic resource] : the rule (standard) no. 29. Access from Ref.-the legal system "ConsultantPlus".
- Berger P. The Social construction of reality. A treatise on the sociology of knowledge / P. Berger, T. Lukman. – M. : Medium, 1995.

5. Dillard J. F. et al. The making and remaking of organizational context [Text] / J.F. Dillard, J.T. Rigsby, C. Goodman // Journal of accounting, audit and accountability. – 2004. – Vol. 17. – Pp. 506-542.
6. DiMaggio P.J. A new look at iron cage revisited: institutional isomorphism and collective rationality in organizational fields [Text] / P.J. DiMaggio, W. Powell // Economic sociology. – 2010. – No. 1 ; t. 11.
7. Guidance on monitoring internal control systems [Text]. 2009.
8. Meyer J. Institutionalized organizations: formal structure as myth and ceremony [Text] / J. Meyer, B. Rowan // Economic sociology. – 2011. – No. 1 ; vol. 12.
9. The Ministry of finance of the Russian Federation [Electronic resource]: official website. Available at: <http://www.minfin.ru>.
10. Yudenkov Y.N. The role and tasks of the ICS in the risk-oriented internal control / [Text] / Y.N. Yudenkov // Internal control in credit organizations. – 2012. – No. 1. – P. 79-86.
11. Power M. Organizational encounters with risk: an introduction [Text] / M. Power, B. Hutter Cambridge. University Press, Cambridge, 2005. – Pp. 137, 140.
12. Voronova E.Y. Institutional foundations of management accounting (theory, methodology and practice) [Text] / E.Y. Voronova. – M. : Publishing house of MGOU, 2011. – P. 33.
2. The code of criminal procedure of the Russian Federation [Electronic resource] : Feder. the act of dec. 18, 2001 no. 174-FZ. Access from Ref.-the legal system "ConsultantPlus".
3. On accounting [Electronic resource] : Feder. the law of dec. 6, 2011 no. 402-FZ. Access from Ref.-the legal system "ConsultantPlus".
4. About approval of Federal rules (standards) of audit activity [Electronic resource] : decree of the RF Government dated sept. 23, 2002 no. 696. Access from Ref.-the legal system "ConsultantPlus".
5. Arabyan K.K. National union of auditing associations – the features of national regulation [Text] / K.K. Arabyan // The auditor. – 2012. – No. 2. – Pp. 41-43.
6. Bychkova S.M. The evidence in the audit [Text] / S.M. Bychkova. – M. : Finances and statistics, 1998. – 176 p.
7. Kizilov A.N. The evolution of audit as a science and practice [Text] / A.N. Kizilov, I.N. Rich // international accounting. – 2012. – No. 34. – Pp. 43-57.
8. Pimenov D.M. Improvement of technologies of audit as an element of mechanism for combating unlawful acts of officials [Text] / D.M. Pimenov // International accounting. – 2013. – No. 44. – Pp. 50-58.
9. Sokolov Y.V. Essays on the history of accounting [Text] / Y.V. Sokolov. – M. : Finance and statistics. – 1991. – 400 p.
10. Suglobov A.E. et al. Status and problems of adaptation of international standards on auditing in Russia [Text] / A.E. Suglobov, V.I. Boboshko, I.A. Ladniuk // International accounting. – 2010. – No. 2. – Pp. 20-31.

Keywords

Audit; internal control; isomorphism; institutional approaches; risk management; control environment; risk assessment process of the audited entity; information system; control activities; and monitoring controls.

4.4. JUSTIFICATION ENABLE AUDITING STANDARDS IN FINANCIAL SECURITY SYSTEM OF ECONOMIC ACTORS AND STATE

D.M. Pimenov, chief specialist of the Directorate of Internal control, ARMZ Uranium Holding co. (JSC Atomredmetzoloto), Moscow;

P.L. Chernov, chief expert of the section of economic expertise of the department of special expertise and surveys, Forensic science center of the Ministry of Internal Affairs for the Republic of Crimea, Simferopol

The practice of law-enforcement agencies indicates that the basis for the disclosure of a chain of economic crimes is the result of the work of auditors. Qualitative changes in the auditing standards that are the basis for the audit, can quantify impact on the detection of this type of crime, characterized by high latency, namely:

- fraud (art. 159 of the criminal code of the RF);
- embezzlement or misappropriation (art. 160 of the criminal code of the RF);
- causing damage to property by deception or abuse of trust (art. 165 of the criminal code of the RF);
- abuse of authority (art. 201 of the criminal code of the RF).

Literature

1. The criminal code of the Russian Federation [Electronic resource] : Feder. the act of june 13, 1996 no. 63-FZ. Access from Ref.-the legal system "ConsultantPlus".

Keywords

Audit; economic security; law-enforcement authorities.

4.5. METHODOLOGICAL APPROACH TO INTERNAL AUDIT BASED ON FINANCIAL ANALYSIS

G.A. Potasheva, Ph.D. in Economics, associate professor at the department of Management and innovation

National Research University Moscow State Construction University

In this article, due to changes in operating conditions, necessitating the formation of individual systems of internal control, discusses the various models of the control activities on the basis of financial analysis. This analysis is carried out on different models: financial management; financial analysis on the basis of the resource approach; Balanced Scorecard; valuation and harmonization.

Internal audit - a process whose main objective is to contribute to achieving the objectives of the company, by monitoring the various stages of activity. Internal audit at this stage focuses on the analysis of financial statements and internal financial control, helping to identify and assess risks and develop measures to reduce the risk and increase the efficiency of systems and processes.

At the current stage of internal audit covers a wide range of different aspects of the work, helping to identify and assess risks and develop measures to reduce the risk and increase the efficiency of systems and pro-

cesses. Conduct an internal audit on the basis of financial analysis.

Rate the company's activities on the basis of a balanced scorecard. In the financial analysis is determined by a set of financial ratios, which are analyzed and conclusions relate to one or more components of SCF: financial, customer, internal processes, learning and development. In this paper, as a model of internal audit, reviewed different methods estimate the probability of bankruptcy, allowing to predict the company's financial stability. The internal audit is also to evaluate the performance, you can use different methods of valuation, which enable to predict bankruptcy

In order to increase the company's value in this article is considered the principle of harmonization, which allows to increase the company's value based on the desire of a complex system to the harmonious proportions of its parts and the whole. The proposed model of internal audit in the article on the basis of financial management, financial analysis, business value and basic harmonic parameters to be analyzed on the basis of a systematic approach that can reduce the risks and increase the value of the company.

Literature

1. V.D. Andreev V.D. Practical auditing / handbook. - M.: Economics, 2004.
2. Babichev N.E. Comprehensive analysis of the organizations using the resource approach. The economic analysis: theory and practice. 44 (251) - 2011.
3. Ivanus A.I. harmonious approach to the management of cognitive innovation economy. Electronic resource: http://www.fa.ru/dep/ods/autorefs/Documents/2013_12/C0%E2%F2%EE%F0%E5%F4%E5%F0%E0%F2%20%C8%E2%ED%F3%F1%20%C0%8.pdf
4. Ionova A.F., Selezneva N.N. Financial analysis: Textbook. - M.: TC Welby, Publishing House of the Prospectus, 2006. - 624 p.
5. Kazakova N.A. Management analysis and diagnostics business. - M.: Finance and Statistics; INFRA - M, 2009.
6. Kamyshanov P.I. Practical Guide for Audit. - M.: INFRA - M 2006
7. Kirillov L.N. The concept of a harmonious management in financial analysis // Corporate Finance. 2010. № 43 (427).
8. Kirillova L.N., Ziyangulova A.R. Using the principle of the "golden section in the harmonization of the balance sheet structure of the enterprise. Corporate Finance. 2010. № 43 (427).
9. Lyubushin N.P. Concept of life-cycle: from a qualitative description - to quantify / NP Lyubushin, NE Babicheva // The economic analysis: theory and practice. - 2010. - 23 (188). - C 2-7
10. Prangishvili I.V., Ivanus A.I. System pattern of the golden section, system stability and harmony. Management problems in 2004 №2.
11. Stakhov A.P. «Mathematics of Harmony», the foundations of mathematics and to overcome the crisis in modern mathematics // "Academy Trinitarizm", M., EI № 77-6567, publ.15364, 25.06.2009.
12. Sukhov L.F. PH balance as a benchmark for assessing financial operations / LF Sukhov, EP Lyubenkova, TN Uryadova. M.: Finance and Statistics, 2007.
13. Sukhov L.F., Uryadova T.N. PHI Balance as an innovative source of information-analytical ensure the adoption and evaluation of management decisions. Economy. Business. Banks. 2015. № 1 (10) January-March
14. Financial management. - Ed. ES Stoyanova. - M.: The prospect of 2008
15. Shenyagin V.P., Babayev T.K. Financial planning as a factor of sustainable development of harmonious // competitiveness of the Russian economy: problems and ways to improve: Proceedings of the XI Chayanovskih readings / edited. NI Arkhipova. M.: State Humanitarian University, 2011.
16. Sheremet, A.D. Theory of Economic Analysis / AD Sheremet. - Textbook. - M.: INFRA-M, 2002. - 333 p.

Keywords

Internal audit; Financial management; Balanced Scorecard; Valuation; The basic parameters of the harmonic.

4.6. ANALYSIS OF THE METHODOLOGICAL BASIS OF INTERNAL AUDIT, THE PROSPECTS OF APPLYING IN STEVEDORE BUSINESS

M.F. Safonova, head of Department of audit;
A.J. Alekseenko, postgraduate student, at the Department of audit

Kuban state agrarian university

The article deals with the validity of the companies of stevedore business and internal audit. Here describes the essence of the stevedore business and subjects. Also article analyzes the existing methodical basis of internal audit. The prospects of applying methodical basis of internal audit by various categories of economic subjects are examined here with the opportunity of using by stevedore companies.

Literature

1. The civil code of the Russian Federation [Electronic resource] : part the first from nov. 30m 1994 no. 51-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. Code of Inland water transport of the Russian Federation [Electronic resource] : feder. the law of march 7, 2001 no. 24-FZ. Access from Ref.-the legal system "ConsultantPlus".
3. The merchant shipping code of the Russian Federation [Electronic resource] : feder. the act of apr. 30, 1999 no. 81-FZ. Access from Ref.-the legal system "ConsultantPlus".
4. About seaports and amendment to certain legislative acts of the Russian Federation [Electronic resurs] : Feder. the act of nov. 6, 2007 no. 261-FZ. Access from Ref.-the legal system "ConsultantPlus".
5. About federal budget for 2015 and the planning period of 2016 and 2017 [Electronic resource] : feder. the law of 1 dec. 2014 no. 384-FZ (as amended on july 13, 2015). Access from Ref.-the legal system "ConsultantPlus".
6. On organization of insurance business in the Russian Federation [Electronic resource] : Feder. the act of 27 Nov. 1992 (as amended on 29 June 2015). Access from Ref.-the legal system "ConsultantPlus".
7. The decree of the President of the Russian Federation from dec. 27, 2014 no. 2744-R [Electronic resource]. Access from Ref.-the legal system "ConsultantPlus".
8. On the Federal target program "Development of Transport System of Russia (2010-2020) [Electronic resource] : Government decree of dec. 5, 2001 no. 848. Access from Ref.-the legal system "ConsultantPlus".

9. On approval of the federal rules (standards) of audit [Electronic resource] : decree of the RF Government of sept. 23 2002 no. 696. Access from Ref.-the legal system "ConsultantPlus".
10. On Approval of the recommendations on the organization of internal audit in joint-stock companies with the participation of the Russian Federation [Electronic resource] : the order Feder. Agency for management of state. property of July 4, 2014 no. 249. Access from Ref.-the legal system "ConsultantPlus".
11. On the recommendations of the Basel Committee on Banking Supervision [Electronic resource] : letter of the Central Bank of the Russian Federation of May 13, 2002 no. 59. ccess from Ref.-the legal system "ConsultantPlus".
12. Annual report of the NCSP for 2014 [Electronic resource]. URL: http://www.nmtp.info/upload/iblock/98f/-nmtp_annual_report_rus_site.pdf.
13. Derevianko A.P. et al. A Historical encyclopedia of Siberia [Electronic resource] / A.P. Derevianko, V.A. Alexeev, A.L. Aceb et al. – Novosibirsk : the Siberian legacy, 2009. – 716 p.: ill.
14. Dictionary of foreign words [Text] : dictionary. – 18-e Izd., erased. – M. : Rus. lang., 1989. – 620 p.
15. Fedorova E.A. Internal quality control audits: ensuring procedures [Text] / E.A. Fedorova, O.V. Akhalkatsi // Auditor sheets. – 2010. – No. 4.
16. Ivanov O.B. Development and implementation of the corporate standard on "internal audit division internal audit" (the practice of JSC "Russian Railways") [Electronic resource] // Audit statements. – 2014. – No. 11. – Pp. 38-52.
17. International professional standards of internal audit [Text] / transl rus. yaz. – M. : Institute of internal auditors, 2015.
18. Press-release of Rosimuschestvo [Electronic resource] : from July 2, 2015. URL: <http://www.rosim.ru/press/264488>.
19. Press-release of Rosimuschestvo [Electronic resource] : from Aug. 19, 2015. URL: <http://www.rosim.ru/press/269368>.
20. The president and Fellows of Harvard college, Uniform containerization of freight : Early steps in the evolution of an idea [Text] // The business history review journal. – 1969. – Vol. 43 ; no 1. – Pp. 84-87.
21. Quality management systems. Fundamentals and vocabulary [Electronic resource] : interstate standard GOST ISO 9000-2011. Access from Ref.-the legal system "ConsultantPlus".
22. Psychological dictionaries [Electronic resource]. URL: <http://psihotesti.ru/gloss/tag/deyatelnost/>.

Keywords

Internal audit; methodical basis; stevedore business; sea terminal; international standard of the internal audit; interstate standards; reasonable certainty; business-process.

4.7. EVALUATION OF DESIGN AND OPERATING EFFECTIVENESS OF THE CONTROL PROCEDURES OF BUSINESS PROCESSES IN THE COMPANY

V.P. Suyts, D.Sc. in Economics, professor, head of the department of Accounting, analysis and audit, Economic faculty;
A.A. Verenikin, postgraduate, Economic faculty

Lomonosov Moscow State University

This article in detail to consider only part of the internal control issues related to the assessment of design and operating effectiveness of the control procedures of business processes in companies that are directly affected by increasing the reliability of financial report.

The operating efficiency of control procedures characterizes quality of reflection and transmission of information on individual operations in the array of these operations, which are the primary data for the compilation and groups in the accounting, management and operational accounting.

Literature

1. Information from the Russian Ministry of Finance December 25, 2013 № PP-11/2013 "The organization and implementation of the economic entity's internal control made by the facts of economic life, of conducting accounting and financial (accounting) statements".
2. Abdikeyev N. Business Process Reengineering [Text] / N. Abdikeyev, T. Danko, S. Ildemenov, A. Kiselev. M. : Eksmo, 2005.- 592 p.
3. B. Andersen. Business Processes. Tools perfection [Text] / B. Andersen. – M : Standards and Quality, 2008. - 272 p.
4. Repin V., Eliferov V. Business processes: Regulation and Management [Text]: Tutorial. - Moscow: INFRA-M, 2015. - 319 p.
5. Repin V., Eliferov V. The process approach to management. Business process modeling [Text] / V.Repin, V.Eliferov. - Moscow: Mann, Ivanov and Ferber, 2013. - 544 p.

Keywords

Business process; control procedures; design control procedures; operational efficiency; external audit; internal audit; formation process of statements.

4.8. FEATURES OF CASH TRANSACTIONS AUDIT

G.A. Yudina, associate professor at the department of Accounting and statistics, Institute of Economics, Management and Nature Management, Siberian Federal University;

M.I. Yudina, 2-class expert at the department of Accounting, department of Mineral Resources of the Central Siberian District;

I.N. Tarasova, Ph.D. in Economics, associate professor at the department of Economics and forestry, Siberian State Technological University

The work identifies features of cash transactions audit, i. e. cash dispenser transactions. In particular, are covered analytical procedures, sources of gathering audit evidence; tests of controls; tests of financial balance, homogeneous group of accounting transactions, test for significant information.

Literature

1. Federal rule (standard) of audit activities № 8 «Understanding of audited entity activities, context of its performance, and risk assessment of financial statement material falsification: RF Government Resolution dated Nov. 19, 2008 № 863. Available at the legal-reference system "ConsultantPlus".
2. Federal rule (standard) of audit activities № 3 «Audit planning»: RF Government Resolution dated Sept. 23,

- 2002 № 696. Available at the legal-reference system "ConsultantPlus".
3. Federal standard of auditor activity (FSAA 7/2011) "Audit evidence": Order of the Ministry of Finance RF dated Aug. 16, 2011 № 99n. Available at the legal-reference system "ConsultantPlus".
 4. Federal rule (standard) of audit activities № 16 «Audit sample» RF Government Resolution dated Oct. 07, 2004 № 532. Available at the legal-reference system "ConsultantPlus".
 5. Bychkova S.M. The cash transactions audit / S. M. Bychkova T.Y. Fomina // Audit Journal. – 2005. – №6. Available at the legal-reference system "ConsultantPlus".

Keywords

Audit; cash and cash transactions; cash dispenser cards; dispenser cards; audit samples; analytical procedures; risks of material misstatement; testing of internal control system; audit procedures through assumptions of financial statement preparing; detailed analysis (tests); analytical procedures; audit sampling.

4.9. METHODOLOGICAL RECOMMENDATIONS FOR AN INTERNAL CONTROL SYSTEM DEVELOPMENT IN NON-FINANCIAL ORGANIZATIONS

S.D. Yushkova, Ph.D. in Economics, associate professor

Financial University Under the Government of the Russian Federation

The research of internal documents of a list of companies in the field of internal control system construction underlies this article. The findings allowed the author to illuminate the distinctive guides of internal control to be improved. Taking into consideration the new global trends, accumulated practical experience in related to the real sector areas (banking, in particular), the article analyses and offers methodological and conceptual approaches to a strategy choice, to the system construction principles, which are the part of the internal control body.

Literature

1. On accounting [Electronic resource] : Feder. the law of dec. 6, 2011 no. 402-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. Organization and implementation of the economic entity's internal control committed to the facts of economic life, accounting and preparation of accounting (financial) statements [Electronic resource] : recommendations of the Ministry of finance of the Russian Federation : letter of Ministry of finance of the Russian Federation of dec. 25, 2013 no. 07-04-15/57289. Access from Ref.-the legal system "ConsultantPlus".
3. On the recommendations of the Basel Committee on banking supervision "Principles for enhancing corporate" [Electronic resource] : letter of the Central Bank of the Russian Federation of feb., 6 2012 no. 14-Access from Ref.-the legal system "ConsultantPlus".
4. On the recommendations of the Basel Committee on banking supervision [Electronic resource] : letter of the Central Bank of

- the Russian Federation of nov. 2, 2007 no. 173-T. Access from Ref.-the legal system "ConsultantPlus".
5. On inner control arrangements in credit organizations and banking groups [Electronic resource] : the position of the Central Bank of the Russian Federation of dec. 16, 2003 no. 242-P. Access from Ref.-the legal system "ConsultantPlus".
6. About approval of methodical recommendations on organization of internal audit in joint stock companies with participation of the Russian Federation [Electronic resource] : the order of the Ministry of Economics development of the Russian Federation, Feder. Agency for management of state. property of july 4, 2014 no. 249. Access from Ref.-the legal system "ConsultantPlus".
7. Quality management systems. Requirements [Electronic resource] : GOST ISO 9001-2011 : promulgated by order of the Feder. Agency for sci. regulation and Metrology, of dec. 22, 2011 no. 1575-article access Mode: http://www._OpenGost.ru
8. Standards of quality characteristics. Standard 1000 [Electronic resource] // the Institute of internal auditors : NP. Available at: http://www.iia-ru.ru/inner_auditor/standard/
9. Golovacheva M.A. Methodical bases of formation of effective system of internal control at the industrial enterprise [Text] : author. Diss. ... Ph. D. / M. A. Golovacheva. – SPb., 2009.
10. Hammer M. Reengineering the corporation: a manifesto for business revolution [Text] / M. Hammer, J. Ciampi ; per. s angl. – SPb.: Publishing house of SPb. University press, 1999. – P. 332.
11. Kirichenko M. The systems of internal control: organization aspects of construction [Electronic resource] / M. Kirichenko // Financial newspaper. – 2013. – No. 11. Access from Ref.-the legal system "ConsultantPlus".
12. Kozlov A. et al. Organizational risks [Text] / A. Kozlov, A. Burkovskaya, D. Kosmachev, A. Khmelev // Analyt. bank j. – 2005. – No. 8. – Pp. 76-81.
13. Kozyreva N.A. Modern international requirements for compliance-control system organization [Electronic resource] / N.A. Kozyreva // Internal control in credit institutions. – 2013. – No. 2. Access from Ref.-the legal system "ConsultantPlus".
14. Pankratova L.A. Formation of the system of internal audit in the development of production structures [Text] : author. ... Ph. D. / L.A.Pankratova. – Eagle, 2013.
15. Rastamanov L.N. Theory, methodology and organization of the internal control systems in terms of management consulting [Text] : author. Diss. ... Ph. D. – Yoshkar-Ola, 2009.
16. Tourischeva T.B. Internal control and audit: Theory and practice of application in the financial and economic activities of an organization [Text] : monograph / T.B. Turishcheva. – M. : ITKOR, 2012. – P. 132.
17. Tsyachnikov N.A. Strategic planning in commercial banks: concepts, organization, methodology [Electronic resource] : proc. the grant / N.A. Tsyachnikov, Y. Udencov. – M. : KNORUS ; Zipser, 2013. Access from Ref.-the legal system "ConsultantPlus".
18. Tsyachnikov N.A. Risk-oriented inspections techniques for an internal control service needs [Electronic resource] / N.A. Tsyachnikov, Y. Yudenkov // Internal control in credit institutions. – 2012. – No. 2. Access from Ref.-the legal system "ConsultantPlus".
19. Understanding of key business risk [Electronic resource] / Ernst and young. URL: [http://www.ey.com/Publication/-vwLUAssets/future_IA_rus/\\$FILE/future_IA_rus.pdf](http://www.ey.com/Publication/-vwLUAssets/future_IA_rus/$FILE/future_IA_rus.pdf).

Keywords

Internal control system; process technologies; internal audit; internal control methodology.

5. CAPITAL, THEORY OF PUBLIC FINANCE, CORPORATE FINANCES, MONEY SUPPLY AND CREDIT

5.1. TECHNIQUE OF THE ASSESSMENT OF FINANCIAL FEATURES IN AUDIT OF THE CONTINUITY OF ACTIVITY TAKING INTO ACCOUNT INFLUENCE OF ESTIMATED VALUES

B.A. Amanzholova, D.Sc. in economics, professor, head of the Department of accounting and statistics; N.N. Ovchinnikova, Ph.D. in economics, associate professor at the Department of accounting and statistics

Novosibirsk state technical university

Results of development of methodical ensuring audit of a continuity of organizations activity are presented in article. Authors offer algorithm specification for audit of a continuity of activity as a result of deepening of financial features assessment technique. Authors prove the choice of financial features on the basis of the analysis of influence on auditor opinion formation of the of events consequences after reporting date and the conditional facts of economic life.

Approbation of an author's technique of an assessment of financial features taking into account influence of estimated values in relation to the insolvent organization reporting allowed to estimate adequacy of information disclosure on an activity continuity in the reporting and an audit report.

Literature

1. Features of audit of estimated values [Electronic resource] : the rule (standard) of auditor activities №21 : approved. the decree of the RF Government of apr. 16, 2005. Access from Ref.-the legal system "ConsultantPlus".
2. Going concern entity [Electronic resource] : the rule (standard) of audit activity No. 11: approved. the resolution of the Government of the Russian Federation of July 4, 2003. Access from Ref.-the legal system "ConsultantPlus".
3. Changes in estimated values [Electronic resource] : the accounting regulation PBU 21/2008 : approved. by order of the Ministry of Finance of the Russian Federation of Oct. 6, 2008 no. 106n. Access from Ref.-the legal system "ConsultantPlus".
4. Estimated liabilities, contingent liabilities and contingent assets [Electronic resource] : the accounting regulation PBU 8/2010 : approved. by order of the Ministry of Finance of the Russian Federation of Dec. 13, 2010 no. 106n. Access from Ref.-the legal system "ConsultantPlus".
5. Amanzholova B.A. Going concern consumer cooperatives: theoretical and methodological framework for the assessment [Text] / A.B. Amanzholova, N.N. Ovchinnikova // Audit and financial analysis. – 2013. – No. 2. – Pp. 320-328.

6. Amanzholova B.A. Audit of business continuity consumer co-operation organizations: the implementation of analytical procedures, taking into account changes in estimates in the financial statements [Text] / A.B. Amanzholova, N.N. Ovchinnikova // Audit and financial analysis. – 2013. – No. 6. – Pp. 218-226.
7. Center for corporate disclosure [Electronic resource] : official website. URL: <http://www.e-disclosure.ru/portal/files.aspx?id=5552&-type=3>.

Keywords

Accounting reports; an activity continuity; estimated reserves; reserves on a covering of losses; audit.

5.2. ON SOME ISSUES OF ASSESSING THE EFFECTIVENESS OF THE USE OF BUDGETARY FUNDS

S.A. Antsiferov, postgraduate at the Department of the theory of finance

Financial university the Government of the Russian Federation

The author of the article considered the general provisions of the state financial control and determined this essence. Discusses the features of state programs of the Russian Federation and some questions of the effective use of budget funds.

Literature

1. Budget code of the Russian Federation [Electronic resource] : of July 31, 1998 no. 145-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. On the approval of the state program "Management of public finances and regulation of financial markets" [Electronic resource] : decree of Russian Government of Apr. 15, 014 no. 320. Access from Ref.-the legal system "ConsultantPlus".
3. On amendments to the Budget code of the Russian Federation and other laws of the Russian Federation [Electronic resource] : Feder. the act of July 23, 2013 no. 252-FZ. Access from Ref.-the legal system "ConsultantPlus".
4. Management of public finances [Electronic resource] : decree of the Government of the Russian Federation of March 4, 2013 no. 293-R. Access from Ref.-the legal system "Kon-sultants".

Keywords

State program; financial control; objects of financial control; methods of financial control; budget process; members of budget process; budget system; budget funds; budget violations; subsidy.

5.3. LOANS FOR LEGAL ENTITIES AND INDIVIDUAL ENTREPRENEURS IN THE RUSSIAN FEDERATION IN 2010-2014

I.V. Balynin, assistant, Corporate Finance

Financial University under the Government of the Russian Federation

The article presents the results of a detailed analysis of the volume of lending to legal entities and individual entrepreneurs in the Russian Federation in 2010-2014 years. In rubles, foreign currency and precious metals in the context of economic activities and use of funds. Particular attention is paid to the development lending to small and medium-sized businesses in the context of social, and economic development of the Russian state, to improve the quality of life of Russians.

Literature

1. On Banks and Banking Activity [E-th resource]: Feder. Law of 02.12.1990 N 395-1 (ed. by 07.13.2015. Access from sprav. legal tem B "Consultant".
2. Guidelines for the Single State Monetary Policy for 2016 and between 2017 and 2018 [electronic resource]. Access: [http://www.cbr.ru/publ/ondkp/on_2016\(2017-2018\).pdf](http://www.cbr.ru/publ/ondkp/on_2016(2017-2018).pdf)
3. Balynin I.V. Development of small business in the Russian Federation in 2011-2013 [Text] / I.V. Balynin // Theoretical & applied science. – 2015. – No. 1. – Pp. 184-189.
4. Balynin I.V. The development of the Russian banking sector in the 2010-2014 [Text] / I.V. Balynin, S.A. Balyнина // Audit and financial analysis. – 2015. – No. 3. – Pp. 193-197.
5. Kuzina L.A. Organizational-economic mechanism to stimulate innovation in the food industry [Text] / L.A. Kuzina // Business. – 2013. – No. 7. – Pp. 133-142.
6. Lesina T.V. A systematic approach to investing in innovation. Methodical Prince nN justification of investment projects in the selection of management information system [Text] / T.V. Lesina // Journal of creative economy. – 2010. – No. 12. – Pp. 16-21.
7. Mamontov V.D. State and small business: interaction problems [Text] / V.D. Mamontov // Vestn. Tambov state. tech. univ. – 2004. – Vol. 10 ; no. 4-2. – Pp. 1198-1201.
8. Sayapin A.V. Structural modernization as a factor in the competitiveness of agricultural enterprises [Text] / V.A. Sayapin, T.M. Kozhevnikov // Socio-economic phenomena and processes. – 2013. – No. 2. – Pp. 102-109.
9. Sergienko N.W. Financial security personnel policy in the agricultural sector, the Kaluga region [Text] / N.W. Sergienko // Strategic directions of increase of competitiveness of agrarian sector of economy : matly mezhdunar. scientific-practical. conf. / ANS. ed. by A.A. Burmistrova. – Kaluga, 2014. – Pp. 196-201.
10. Shmeleva L.A. Tools to support innovation-governmental industrial enterprises in modern Russia [Text] / A.L. Shmeleva // Management of economic systems : electronic scientific. j. – 2014. – No. 12. – P. 33.
11. Suslyakova O.N. Contemporary trends and issues of mortgage loan in the Russian Federation [Text] / O.N. Suslyakova // Testing. – 2015. – No. 1. – Pp. 29-34.
12. Suslyakova O.N. The investment policy of the Kaluga region [Text] / O.N. Suslyakova, N.W. Sergienko // Northern region: science, education and culture. – Pp. 62-66.
13. The Central Bank of the Russian Federation [Electronic resource] : official website. Available at: <http://www.cbr.ru/>.
14. Uzdenova F.M. Banking and small business: problems and prospects [Text] / F.M. Uzdenova // Regional economy: theory and practice. – 2012. – No. 9. – Pp. 40-45.
15. Zverkov A.I. Small business: access to credit and banking innovations [Text] / A.I. Zverkov // Finance and credit. – 2012. – No. 22. – Pp. 7-19.

Keywords

Credit; loans; small business; medium business; small business; medium-sized businesses; banks; banking; individual entrepreneurs.

5.4. THE FINANCIAL LOGISTICS SCIENCE IMPLEMENTATION

S.E. Barykin, D.Sc. in Economics, professor, of the International Graduate School of Management, of Engineering and Economics Institute, St. Petersburg State Polytechnic University;

E.R. Schislyaeva, D.Sc. in Economics, professor, director of school International Graduate School of Management, Saint-Petersburg State Polytechnical University

The theoretical significance of the financial logistics as the science develops and the different branches of theoretical generalizations are mostly fully revealed in the process of being developed in the practical application of complex models of the theory of logistics and financial management, conceptual treatment of the subject is included in the financial logistics.

Literature

1. Barykin S.E. Inventory model material and financial resources in the logistics system corporation [Text] / S.E. Barykin, V.V. Lukinsky // Audit and financial analysis. – 2008. – No. 1. – Pp. 231-238.
2. Barykin S.E. et al. The models of inventory management through the integration of financial and material flows in the supply chain [Text] / S.E. Barykin, V.V. Lukinsky, S.A. Karpunin // Audit and financial analysis. – 2012. – No. 1. – Pp. 103-113.
3. Baumol W. The transactions demand for cash: an inventory theoretic approach [Text] / W. Baumol // Quarterly journal of economics. – 1952. – Nov. – Pp. 545-556.
4. Butrin A.G. Flow processes of the industrial enterprise [Text] : monograph / A.G. Butrin. – Chelyabinsk : Publishing house of the SUSU, 2001. – 159 p
5. Butrin A.G. On teaching financial logistics [Text] / A.G. Butrin // Logistics. – 2008. – No. 1. – Pp. 39-40.
6. Butrin A.G. Valuating the effectiveness of stream processes of industrial enterprise [Text] : monograph / A.G. Butrin. – Chelyabinsk : Publishing house of the SUSU, 2001. – 133 p.
7. Glukhov V.V. Innovative economic development of the metropolis [Text] : textbook / V.V. Glukhov, M.E. Oseyevsky. – SPb., 2010.
8. Glukhov V. V. Features of functioning of the industry in an open economy [Text] / V.V. Glukhov, V.F. Zvagelsky // Nauch.-tech. vedomosti SPbGPU : Ser. : Economics. – 2012. – No. 2-1. – Pp. 7-12.
9. Glukhov V.V. Principles of operation of an effective state [Text] / V.V. Glukhov, V.F. Zvagelsky // Russia in the global world. – 2013. – No. 3. – Pp. 7-15.
10. Glukhov V.V. et al. Strategic management of innovative organizations [Text] : textbook. the book of discipline of specialization the specialty "Management of organization"; Gosud. University of management / V.V. Glukhov et al. – 2nd ed. – M. : State university of management, 2009. – 387 p.
11. Lukinsky V. Inventory management in supply chains: the optimum size of the order [Text] : monograph / V.V. Lukinsky. – Stavropol : GOU VPO "Sevkavgtu", 2007. – 124 p.
12. Models and methods of the theory of logistics [Text] : textbook. the manual / under the editorship of V.S. Lukinsky. – 2nd ed. – SPb. : Peter, 2007. – 448 p.
13. Ogden W.A., Jr., Sundaram S. A model for optimal utilization of a firm's line of credit [Text] / William A. Ogden, Jr., Srinivasan Sundaram // Journal of financial and strategic decisions. – 1988. – Vol. 11. – Pp. 27-36.
14. Schislyaeva E.R. Global logistics: personnel and intercultural factors [Text] / E.R. Schislyaeva. – SPb. : SPbSPU, 2003. – 208 p.

15. Schislyaeva E.R. et al. Logistical methods and models of human resource management in the face of increasing cultural and global trends in international business [Text] / E.R. Schislyaeva, E.V. Budrina, V.S. Lukinsky. – SPb. : Publishing house of the Polytechnic. University press, 2006. – 166 p.

Keywords

Financial logistics; the stock of cash; methodology of science; the decision solving algorithm.

5.5. TO THE QUESTION OF IMPROVING THE TECHNIQUE OF AN ESTIMATION RISK OF FINANCIAL INSOLVENCY ON THE BASIS OF THE THEORY OF FUZZY SETS

O.Ju. Dyagel, Ph.D. in Economics, assistant professor at the department of Accounting, analysis and audit, Trade and Economic Institute of the Siberian Federal University;

O.A. Gorlenko, candidate for a master's degree at the department of Accounting, analysis and audit, Trade and Economic Institute of the Siberian Federal University Federation;

A.V. Dyagel, student Institute of Mathematics and Computer Science of the Fundamental Siberian Federal University

In the article the author's add-sanctified method of risk assessment of financial insolvency, the proposed A.O. Nedosekin, and based on the theory of fuzzy logic. Justified the inclusion of analytical indicators of monetary and streaming of indicators that are designed to identify the adequacy of the cash inflow for the current liabilities. Also put forward an alternative proposal to use the recommended values of the indicators for recognition of their level.

Literature

1. Astrakhantseva E.A. et al. Financial recovery: methodology of accounting and analytical support [Text] : monograph / E.A. Astrakhantseva, T.L. Laukhina, E.A. Lukyanova. – Kazan : The Printing-Service-twentieth century, 2013. – 310 p.
2. Blumberg V.A. Which solution is best? Method of placement pair priorities [Text] / V.A. Blumberg, F.V. Glushchenko. – L. : Lenizdat, 1982. – 160 p.
3. Djagel O. Crisis diagnosis of enterprises: the theory and practice: [Text] : monograph / O. Djagel, E.O. Engelhardt. – Krasnoyarsk : Krasnoyarsk state. trade and econ. inst., 2010. – 220 p.
4. Nedosekin A.O. Application of the theory of fuzzy sets to problems of financial management [Text] / A.O. Nedosekin // Audit and financial analysis. – 2000. – No. 2. – Pp. 53-57.
5. Nedosekin A.O. Risk analysis enterprise bankruptcy using fuzzy sets [Text] / A.O. Nedosekin, B.O. Maksimov // Problems of risk analysis. – 1999. – No. 2-3.
6. Zadeh L. Notion of linguistic variable and its application to decision of approximate solutions [Text] / L. Zadeh. – M. : Mir, 1976. – 165 p.

Keywords

Financial insolvency; the theory of fuzzy sets; methods for assessing financial insolvency.

5.6. IMPROVEMENT OF FINANCIAL PLANNING IN CASE TRADING COMPANY OOO MINI "GLORIA"

V.N. Kabanov, D.Sc. in Economics, professor at the Department of finance and credit of the Chuvash state agricultural academy in Cheboksary, professor at the finance and accounting, a Branch of the St. Petersburg state university of economics in Cheboksary;

S.P. Yakovlev, Ph.D. in Law, associate professor, at the Director of the St. Petersburg state university of economics in Cheboksary;

N.G. Sterhova, Ph.D. in Economics, associate professor at the Department of finance and credit of the Chuvash state agricultural academy in Cheboksary

The article analyzes the process of improving the system of financial-planning Vaga trading firm the company Minimarket "Gloria" under market conditions. The basic directions of improvement of the planning trade organization through the use of assessment matrix financial strategy to develop possible alternatives to favorable financial and economic development of the company Minimarket "Gloria".

Literature

1. The **Constitution** of the Russian Federation (with the amendments and additions of dec. 30, 2008) [Electronic resource]. Access from Ref.-the legal system "ConsultantPlus".
2. The civil code of the Russian Federation [Electronic resource] : part the first of nov. 30, 1994 no. 51-FZ ; second part of jan. 26, 1996 no. 14-FZ ; a part the third of nov. 26, 2001 no. 146-FZ ; a part the fourth of dec. 18, 2006 no. 230-FZ. Access from Ref.-the legal system "ConsultantPlus".
3. The tax code of the Russian Federation [Electronic resource] : part the first of july 31, 1998 no. 146-FZ ; a part the second of aug. 5, 2000 no. 117-FZ. Access from Ref.-the legal system "ConsultantPlus".
4. Bakanov M.I. Theory of economic analysis [Text] / M.I. Bakanov, A.D. Sheremet. – M. : Finance and statistics, 2014. – 420 p.
5. Berdnikov T.B. Analysis and diagnostics of financial and economic activity of the enterprise [Text] / T.B. Berdnikov. – M. : INFRA-M, 2012. – 215 p.
6. Bobyleva A.Z. Financial recovery firm. Theory and practice [Text] / A.Z. Bobyleva. – M.: Delo, 2013. – 256 p.
7. Bocharov V.V. Financial analysis: course a short [Text] / V.V. Bocharov. – SPb. : Peter, 2013. – 240 p.
8. Bukhalkov M.I. House planning: the textbook [Text] : textbook / M.I. Bukhalkov. – M. : INFRA-M, 2012. – 370 p.
9. Vavilov Y.A. Finance: a tutorial [Text] / Y.A. Vavilov – M. : Social relations, 2013. – 244 p.
10. Vakhnin P.I. Financial workshop [Text] / P.I. Vakhnin. – M. : Dashkov and Ko, 2014. – 192 p.
11. Deeva A.I. Finances: textbook [Text] / Deeva A.I. – M. : Exam, 2012. – 416 p.
12. Kovalev V.V. Financial analysis: methods and procedures [Text] / V.V. Kovalev. – M. : Finance and statistics, 2013. – 560 p.
13. Kovalev V.V. Financial analysis: money management. The choice of investments. Analysis reporting [Text] / V.V. Kovalev. – M. : Finance and statistics, 2014. – 511 p.
14. Kovalev V.V. Analysis of economic activity of the enterprise [Text] / V.V. Kovalev, O.N. Volkov. – M. : Prospekt, 2013. – 427 p.

15. Kovalev A.M. Financial management: [Text] : textbook / A.M. Kovalev. – M. : INFRA-M, 2012. – 284 p.
16. Lebedinsky N.P. Basics of the methodology of planning and automation of routine calculations [Text] / N.P. Lebedinsky. – M. : Economics, 2012. – 611 p.
17. Likhacheva O.N. Financial planning at the enterprise [Text] : textbook. manual / O.N. Likhachev. – M : Valby, 2013. – 410 p.
18. Prykin B.V. Economic analysis of enterprise [Text] / B.V. Prykin. – M. : Unity-Dana, 2013. – 360 p.
19. Ripoll Zaragoza F.B. Fundamentals of financial and management analysis [Text] / F.B. Ripoll Zaragoza. – M : Expert office, 2014. – 127 p.
20. Savitskaya G.V. Analysis of economic activity of the enterprises [Text] / G.V. Savitskaya. – Minsk : Vista, 2013. – 607 p.
21. Financial analysis. Financial management [Text] : textbook. the manual / under the editorship of N.N. Selezneva. – M. : Unity-Dana, 2014. – 480 p.
22. Finance market economy [Text] : textbook / ed. by L.I. Abalkin. – M. : Economics literature, 2008. – 280 p.
3. Generalova N.V. IFRS and the accuracy of financial statements [Text] / N.V. Generalova // Finance and business. – 2010. – No. 2. – Pp. 142-148.
4. Gura N.A. Accounting as a system and a model of economic activity of enterprises [Text] / N.A. Gura // International accounting. – 2012. – No. 8. – Pp. 2-7.
5. Efimova O.V. Analysis of sustainable development: stakeholder approach [Text] / O.V. Efimova // Economic analysis: theory and practice. – 2013. – No. 45. – Pp. 41-51.
6. Kostin A.E. The development of the concept of sustainable development through CSR for the Russian Federation [Text] / A.E. Kostin // On the road to sustainable development of Russia. – 2013. – No. 66. – Pp. 33-40.
7. Kovalev V.V. Financial reporting. Analysis of financial reporting (the basis of the maintenance of balance) [Text] : the manual / V.V. Kovalev, Vit.V. Kovalev. – 2-e lzd., revised and enlarged extra – M. : Valby Prospect, 2006. – 432 p.
8. Kupriyanova L.M. Balance sheet is the most important source of information for evaluating business development [Text] / L.M. Kupriyanov, I.V. Osipova // International accounting. – 2015. – No. 22. – Pp. 40-55.
9. Malinovskaya N.V. Integrated reporting – an innovative model of corporate reporting [Text] / N.V. Malinovskaya // International accounting. – 2013. – No. 38. – Pp. 12-17.
10. Odintsova T.M. The role of accounting in the conditions of formation of the information environment of balanced sustainable development [Text] / T.M. Odintsova // International accounting. – 2013. – No. 15. – Pp. 9-19.
11. Paliy V.F. Introduction to the theory of accounting [Text] / V.F. Paliy, Y.V. Sokolov. – M. : Finance, – 1979. – 304 p.
12. Pankov D.A. Methodology of accounting: the dialect of scientific knowledge and the problem of scientific results [Text] / D.A. Pankov, S.G. Wegeera // International accounting. – 2012. – No. 14. – Pp. 2-15.
13. Plotnikov V.S. Disclosure of information about financial instruments in the financial reporting [Text] / V.S. Plotnikov, O.V. Plotnikova // International accounting. – 2013. – No. 6. – Pp. 10-18.
14. Pyatov M.L. Accounting for management's decision making [Text] / M.L. Pyatov. – M. : 1C Publishing, 2009. – 268 p.
15. Pyatov M.L. Legal basis of accounting [Text] / M.L. Pyatov. – M. : Eksmo, – 2006. – 224 p.
16. Sokolov Y.V. et al. Accounting in foreign countries [Text] / Y.V. Sokolov, F.F. Butynets, L.L. Goretskaya, D.A. Pankov. – M : Valby Prospect, 2005. – 664 p.
17. Sokolov Y.V. A fundament of the theory of accounting [Text] / Y.V. Sokolov. – M. : Finance and statistics, 2000. – 496 p.
18. Fomin V.P. Development and analysis of indicators of the financial condition of the organization [Text] / V.P. Fomin, Yu. Tatarovskaya // International accounting. – 2014. – No. 6. – Pp. 30-38
19. Sheremet A.D. Complex analysis of indicators of sustainable development of enterprises [Text] / A.D. Sheremet // Economic analysis: theory and practice. – 2014. – No. 45. – Pp. 2-10.

Keywords

The financial planning process; trading company; types of planning; efficient use of resources; the model of financial planning; the budget for financial planning; cash flow management; the evaluation of the effectiveness of planning; forecasting financial performance; the methods of financial planning; the effectiveness of working capital; the analysis of financial condition; the indicators of solvency; the economic security of the company; the assessment of the financial strategy.

5.7. FINANCIAL ACCOUNTING AND ANALYTICAL SYSTEM FOR MANAGEMENT OF ORGANIZATIONS SUSTAINABLE DEVELOPMENT

I.V. Kalnitskaya, Ph.D. In Economics, associate professor at the Department of accounting, analysis and statistics

Financial university under the Government of the Russian Federation Omsk branch

The article represents the problematic issues of methodological and organizational aspects of financial accounting and analysis system in context of information support for management of organization's sustainable development. Advantages and disadvantages of financial accounting and analytical system are marked in the formation's conditions of the information environment of balanced sustainable development of the organization.

Literature

1. Belousov A.I. Temporal aspects as a factor in the adequacy of accounting information [Text] / A.I. Belousov, N.E. Marchenko // International accounting. – 2013. – No. 21. – Pp. 9-14.
2. Bogataya I.N. The research of modern trends in the development of accounting and reporting in the Russian Federation [Text] / I.N. Bogataya, E.M. Evstafieva // International accounting. – 2013. – No. 25. – Pp. 2-17.

Keywords

Financial accounting and analytical system; management; sustainable development; financial accounting; financial reporting; financial analysis; information support; accounting and analytical information; management decision; financial and informational cycle.

5.8. INTERNATIONAL FINANCIAL MARKET SERVICES OUTSOURCING, ESPECIALLY, STRUCTURE

O.E. Laktionova, Ph.D. in Economics, associate professor at the Department of "Finance and banking"

Azov state technical university, Mariupol, Ukraine

The article is devoted to the actual problem – the study of foreign practice of international financial outsourcing financial management entities. It clarified the definition of international financial outsourcing. Revealed the most active customers and executors of financial services outsourcing in the international market of outsourcing services. It was determined, that the annual growth of this market is 8-10%, and its share is 37-38% of all international services outsourcing. The features and structure of the international market of financial outsourcing. It is suggested, that the management of financial entities should be approached as a process. To reduce the costs of financial management and improve the efficiency of companies in developed countries, especially small and medium enterprises, the process of transfer of accounting and financial management is outsourced to specialized companies - outsourcers, for which these operations are the core business. It was revealed that the outsourcers, in turn, to optimize the management structure and improve its competitiveness transmit individual components of the process of accounting and financial management in the future outsourcing, thus forming a chain of Financial Services Outsourcing. It is shown that Russian companies are not represented in this chain either, as performers or, as customers of financial services outsourcing, which is not the potential of Russian companies.

Literature

- Anikin B.A. Outsourcing and outstaffing, technology management: a textbook for university students [Text] : textbook. a manual for students of higher educational institutions / B.A. Anikin, I.L. Rudaya. – 2-e Izd., rev. and extra. – M. : INFRA-M, 2014. – P. 318.
- Firsova N.N. Development of methodology and theory of business in the form of outsourcing [Text] : author. diss. candidate. econ. sciences : 08.00.05 / N.N. Firsov ; Growth. state economic. university "RINH". – Rostov n/D., 2013. – 25 p.
- Kotlyarov I.D. Practical outsourcing: problems and solutions [Text] : monograph / I.D. Kotlyarov, A.H. Kurbanov ; Feder. GOV't. state military educational institution of higher. professional education "Military Academy. logistics and transp. them. A. Khruleva" the Ministry of defence of the Russian Federation. – SPb. : Copier group, 2012. – 221 p.
- Laktionova O. Financial outsourcing in administration [Text] / O. Laktionova // Wirtschaft und management: probleme der Wissenschaft und praxis. Sammelwerk der wissenschaftlichen Artikel. Verlag SWG.imex GmbH. Nurnberg. deutschland. – 2014. – Pp. 221-224.
- Laktionova O.E. Financial outsourcing of corporate finance, the advantages and disadvantages [Text] / O.E. Laktionova // Journal of Russian entrepreneurship. – 2014. – No. 23. – Pp. 12-23.
- Laktionova O.E. Outsourcing financial services center as the factor of innovative development of regions [Text] / O.E. Laktionova // Vestn. Financial university. – 2013. – No. 2. – Pp. 25-33.
- Mikhailyuk O. Modern forms of integration of Russia into the global economic system on the basis of international outsourcing [Text] : author. diss. ... candidate. econ. sciences : 08.00.14 / O.V. Mikhailyuk ; Cuban. state university – Krasnodar , 2013. – 22 p.
- Selina M.V. Trends and efficient use of outsourcing in the global markets business services [Text] : author. diss. ... candidate. econ. sciences : 08.00.14 / M.V. Selina ; ROS. econ. acad. them. G.V. Plekhanov. – M., 2011. – 24 p.
- Shirokova A.V. Development of outsourcing in today's global economy [Text] : monograph / A.V. Shirokov. – M. : Eurasian open institute, 2012. – 157 p.
- The Global ISG Outsourcing Index [Electronic resource] : 2015. URL: <http://www.isg-one.com/web/research-insights/isg-outsourcing-index/>
- Vasiliev D.E. Role of outsourcing in the development of knowledge-intensive services exports and components for high-tech goods the Russian enterprises [Text] : author. diss. ... candidate. econ. sciences : 08.00.14 / Y.D. Vasiliev ; Vseros. acad. foreign trade. – M., 2011. – 24 p.
- Voytolovsky N.I. Reconfiguration of resources for industrial enterprises: managing the economic crisis [Text] : monograph / N.I. Voytolovsky. – SPb. : HEIGHT, 2013. – 158 p.

Keywords

Finance; financial management; contractual basis; outsourcing; financial outsourcing; accounting outsourcing; the outsourcer; financial analysis.

5.9. METHODS OF ANALYSIS OF FINANCIAL STABILITY AND SOLVENCY OF THE COMMERCIAL ORGANIZATION

N.I. Malykh, Ph.D. in Economics, associate professor, at the Department of economy and finances of public sector, faculty of State economy management, Institute of Public Service and Administration of Russian Presidential Academy of National Economy and Public Administration Under the President of the Russian Federation;

H.I. Zatsarinnyi, Ph.D. in Economics, associate professor, at the Department of economy and finances of accounting, analysis and audit, the Azov-Black Sea Engineering Institute of Don State Agrarian University, Zernograd

The article highlights the issues of assessing the financial stability and solvency of the commercial organization. The theoretical material by practical calculations. At the same authors conclude that financial analysis is a complementary tool, one of the stages of management.

Literature

- Borisova O.V. et al. Corporate finance: theory and practice: a textbook for undergraduate academic / O.V. Borisov, N.A. Small, J.I. Grishchenko, L.V. Aleshnikova. – M. : Yurait, 2014. – 651 p.

2. Borisova O.V. Information base and methods of financial analysis of corporate [Text] / O.V. Borisov // Issues of economy structuring. – 2014. – No. 1. – Pp. 246-252.
3. Lupey N.A. The finance [Text] / N.A. Lupey, V.I. Sobolev. – M. : INFRA-M, 2012. – 400 p.
4. Malykh N.A. Financial state analysis with the aim of assessment of organization credit worthiness [Text] / N.A. Malykh, E.I. Zatsarinny // Audit and financial analysis. – 2015. – No. 3. – Pp. 234-240.
5. Malykh N.A. Diagnosis of business bankruptcy risks [Text] / N.A. Malykh, N.A. Prodanov // Audit and financial analysis. – 2012. – No. 4. – Pp. 128-136.
6. Malykh N.A. Assessing the solvency of the organization according to the accounting (financial) statements of the Olympic complex "Luzhniki" [Text] / N.A. Small, K.T. Sidorova // Audit and financial analysis. – 2012. – No. 6. – Pp. 37-43.
6. On approval of the guidelines for the reform of enterprises (organizations) [Electronic resource] : the order of the Ministry of economics of the Russian Federation of oct. 1, 1997 no. 118. Access from Ref.-the legal system "Consultant Plus".
7. On approval of the methodology of the Federal Tax Service of accounting and analysis of financial condition and solvency of strategic enterprises and organizations [Electronic resource] : the order of the Ministry of economics. development of the Russian Federation of apr. 21, 2006 no. 104. Access from Ref.-the legal system "Consultant-Plus".
8. Approval of the Methodology of calculating the absolute and relative financial stability, which should correspond to the commercial organizations wishing to participate in the implementation of projects of national, regional and inter-regional significance, with the Investment Fund of the Russian Federation [Electronic resource] : the order of the Ministry of regional development of the Russian Federation of apr. 17, 2010 no. 173. Access from Ref.-the legal system "ConsultantPlus".
9. On the applicability of the legislation of the Russian Federation on insolvency (bankruptcy) to the research organizations [Electronic resource] : the order of the Ministry of science and technology of the Russian Federation of nov. 4, 1998 no. 212. Access from Ref.-the legal system "ConsultantPlus".
10. Approval of the "Guidelines for conducting financial analysis of organizations" [Electronic resource] : the order Feder. service of Russia for financial rehabilitation and bankruptcy of jan. 23, 2001 no. 16. Access from Ref.-the legal system "ConsultantPlus".
11. Guidelines on the assessment of investment projects [Electronic resource] : approved. Ministry of the Russian economy, society of finance, GOV't. Committee of the Russian Federation on construction, architectural and housing policy june 21, 1999 no. VK 477. Access from Ref.-the legal system "ConsultantPlus".
12. Guidelines for assessing the financial position of state enterprises and the establishment of the unsatisfactory structure of the balance of [Electronic resource] : the disposal of the Federation. the office for insolvency (Bank-rotstve) of aug. 12, 1994 no. 31-R. Access from Ref.-the legal system "ConsultantPlus".
13. Alekseev A.I. et al. Comprehensive economic analysis of economic activity [Text] / A.I. Alekseev, Yu. V. Vasiliev, A.V. Maleeva, L.I. Swicki. – M. : Finances and statistics, 2006. – 528 p.
14. Basovskii L.E. et al. Economic analysis [Text] / L.Y. Lermontov, A.M. Luneva, L.E. Basovskii. – M. : INFRA-M, 2003. – 222 p.
15. Damodaran A. Investment Valuation: Tools and methods of assessment of any assets [Text] / Aswat Damodaran ; per. s angl. – 5th ed. – M. : Alpina Business Books, 2008. – P. 1340.
16. Etrill P. Financial management for non-specialists [Text] / P. Etrill ; per. s angl. ed. by E.N. Bondarevsky. – 3rd ed. – SPb. : Peter, 2006. – 608 p.: ill. (Classic MVA).
17. Kovalev V.V. Financial statements [Text] / V.V. Kovalev, Vit. V. Kovalev. – M. : Valby ; The Prospectus, 2006. – 432 p.
18. Lyubushin N.P. Economic analysis [Text] / N.P. Lyubushin. – M. : UNITY-DANA, 2011. – 575 p.
19. Prykina L.V. The economic analysis of a company [Text] / L.V. Prykina. – M. : UNITY DATE, 2007. – 360 p.
20. Savitskaya G.V. Economic activity analysis [Text] / G.V. Savitskaya. – M. : New EIT-tion, 2005. – 651 p.
21. Selezneva N.N. Financial analysis. Financial management [Text] / N.N. Seleznev, V.A. Ionova. – M. : UNITY DATE, 2006. – 639 p.

Keywords

Horizontal analysis of the balance sheet; vertical analysis of the balance sheet; financial condition; liquidity; solvency; financial stability; absolute and relative indicators of liquidity and financial stability.

5.10. NORMATIVE VALUES OF THE OF CURRENT LIQUIDITY RATIOS

O.V. Teveleva, Ph.D. in Economics, senior researcher, CEMI RAS, Laboratory of experimental economics

Currently, there is the characteristic value of the current ratio is 1 to 2. This standard applies to all companies, regardless of industry sector, the type of production or any other features. When analyzing the statements 15774 companies 59 countries found that this standard does only 42% of the total sample and 47% of the companies in the sample of companies with a market capitalization of more than 1 billion US dollars. (present in a sample of 2832 companies). Statistics on the analyzed indicators allows to conclude that the current standard value of the current ratio does not indicate the success or lack of success of the enterprise.

Literature

1. On insolvency (bankruptcy) [Electronic resource] : Feder. the act of oct. 26, 2002 no. 127. Access from Ref.-the legal system "ConsultantPlus".
2. Ensuring the interests of the Russian Federation as a creditor in the bankruptcy case and the procedures used in the bankruptcy [Electronic resource] : decree of the RF Government of may 29, 2004 no. 257. Access from Ref.-the legal system "ConsultantPlus".
3. On the organization of the accounting and financial analysis of strategic enterprises and organizations and their ability to pay [Electronic resource] : Government decree of dec. 21, 2005 no. 792. Access from Ref.-the legal system "ConsultantPlus".
4. On approval of the rules of the arbitration managing financial analysis [Electronic resource] : Government decree of june 25, 2003 no. 367. Access from Ref.-the legal system "ConsultantPlus".
5. Approval of the methodology of the Federal Tax Service of accounting and analysis of financial condition and solvency of strategic enterprises and organizations [Electronic resource] : the order of the Ministry of Economics, development of the Russian Federation of apr. 21, 2006 no. 104. Access from Ref.-the legal system "ConsultantPlus".
6. On approval of the guidelines for the reform of enterprises (organizations) [Electronic resource] : the order of the Ministry of economics of the Russian Federation of oct. 1, 1997 no. 118. Access from Ref.-the legal system "Consultant Plus".
7. On approval of the methodology of the Federal Tax Service of accounting and analysis of financial condition and solvency of strategic enterprises and organizations [Electronic resource] : the order of the Ministry of economics. development of the Russian Federation of apr. 21, 2006 no. 104. Access from Ref.-the legal system "Consultant-Plus".
8. Approval of the Methodology of calculating the absolute and relative financial stability, which should correspond to the commercial organizations wishing to participate in the implementation of projects of national, regional and inter-regional significance, with the Investment Fund of the Russian Federation [Electronic resource] : the order of the Ministry of regional development of the Russian Federation of apr. 17, 2010 no. 173. Access from Ref.-the legal system "ConsultantPlus".
9. On the applicability of the legislation of the Russian Federation on insolvency (bankruptcy) to the research organizations [Electronic resource] : the order of the Ministry of science and technology of the Russian Federation of nov. 4, 1998 no. 212. Access from Ref.-the legal system "ConsultantPlus".
10. Approval of the "Guidelines for conducting financial analysis of organizations" [Electronic resource] : the order Feder. service of Russia for financial rehabilitation and bankruptcy of jan. 23, 2001 no. 16. Access from Ref.-the legal system "ConsultantPlus".
11. Guidelines on the assessment of investment projects [Electronic resource] : approved. Ministry of the Russian economy, society of finance, GOV't. Committee of the Russian Federation on construction, architectural and housing policy june 21, 1999 no. VK 477. Access from Ref.-the legal system "ConsultantPlus".
12. Guidelines for assessing the financial position of state enterprises and the establishment of the unsatisfactory structure of the balance of [Electronic resource] : the disposal of the Federation. the office for insolvency (Bank-rotstve) of aug. 12, 1994 no. 31-R. Access from Ref.-the legal system "ConsultantPlus".
13. Alekseev A.I. et al. Comprehensive economic analysis of economic activity [Text] / A.I. Alekseev, Yu. V. Vasiliev, A.V. Maleeva, L.I. Swicki. – M. : Finances and statistics, 2006. – 528 p.
14. Basovskii L.E. et al. Economic analysis [Text] / L.Y. Lermontov, A.M. Luneva, L.E. Basovskii. – M. : INFRA-M, 2003. – 222 p.
15. Damodaran A. Investment Valuation: Tools and methods of assessment of any assets [Text] / Aswat Damodaran ; per. s angl. – 5th ed. – M. : Alpina Business Books, 2008. – P. 1340.
16. Etrill P. Financial management for non-specialists [Text] / P. Etrill ; per. s angl. ed. by E.N. Bondarevsky. – 3rd ed. – SPb. : Peter, 2006. – 608 p.: ill. (Classic MVA).
17. Kovalev V.V. Financial statements [Text] / V.V. Kovalev, Vit. V. Kovalev. – M. : Valby ; The Prospectus, 2006. – 432 p.
18. Lyubushin N.P. Economic analysis [Text] / N.P. Lyubushin. – M. : UNITY-DANA, 2011. – 575 p.
19. Prykina L.V. The economic analysis of a company [Text] / L.V. Prykina. – M. : UNITY DATE, 2007. – 360 p.
20. Savitskaya G.V. Economic activity analysis [Text] / G.V. Savitskaya. – M. : New EIT-tion, 2005. – 651 p.
21. Selezneva N.N. Financial analysis. Financial management [Text] / N.N. Seleznev, V.A. Ionova. – M. : UNITY DATE, 2006. – 639 p.

22. Sheremet A.D. The complex analysis of economic activities: the textbook for students. universities [Text] : textbook. for stud. universities / A.D. Sheremet. – Ed. ext. and rev. – M. : INFRA-M, 2008. – 416 p.

Keywords

Current Ratio; normative values of financial indicators; financial analysis.

5.11. METHODOLOGICAL AND APPLIED ASPECTS OF ACCOUNTING OF FIXED ASSETS IN PUBLIC SECTOR ORGANIZATIONS IN ACCORDANCE WITH INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)

L.I. Tkachenko, Ph.D. in Economics, associate professor at the department of Finance and accounting

National Research Tomsk State University

The relevance of this article conditional on accounting reform in public sector organizations, the instrument of which are International Public Sector Accounting Standards (IPSAS). The article studied in detail the methodological issues of accounting of fixed assets in accordance with IPSAS. The paper contains a comparative analysis of key aspects of accounting of fixed assets by Russian and international standards. The examples in detail, studied applied aspects of accounting of fixed assets in accordance with IPSAS.

Literature

1. On non-profit organisations [Electronic resurs] : Feder. the law of dec. 8, 1995 no. 7. Access from legal-reference system "ConsultantPlus".
2. Impairment of assets non-cash generating [Electronic resource] : IPSAS (IPSAS) 21. URL: <http://www1.minfin.ru/budget/sfo/msfo/>.
3. Impairment of assets cash generating [Electronic resource] : IPSAS (IPSAS) 26. URL: <http://www1.minfin.ru/budget/sfo/msfo/>.
4. Tkachenko L.I. Accounting for impairment of assets non-cash-generating organizations in the public sector [Text] / L.I. Tkachenko // Accounting. – 2015. – No. 1. – P. 102-109.

Keywords

International Public Sector Accounting Standards; public sector organizations; property; plant and equipment; Impairment of non-cash generating assets; the recoverable amount; the economic benefits of the asset; provision for asset retirement; the present value; fair value; depreciation of fixed assets; at cost accounting model; the model of the revaluation; borrowing costs eligible for capitalization.

5.12. THE DIMENSION OF THE BUDGET PARAMETERS AND BALANCE THE BUDGET DECISIONS IN THE REGION

N.H. Tokaev, D.Sc. in Economics, professor;
I.V. Sugarova, Ph.D. in Economics, associate professor

*North - Ossetian state University
named after K. L. Khetagurov*

In the article the study of new approaches to the dimension of budgetary parameters, evaluating sources of income, their identification and registered in the development of the budget revenue and expenditure. Particular emphasis is placed on the problem of budget forecasting methods of income and expenditure, especially as the budget balance in the annual cross-sectional and three-year budget planning.

Literature

1. The budget code of the Russian Federation. M.: Omega-L, 2015.
2. Istomina N. And. Institutional (subjective) features of the process of formation (planning) of the regional budget//Finance and credit. 2012. No. 48. P. 36-42.
3. Sugarova I.V. Formation of income in the aspect of assessing the quality of budget planning (on materials of the Republic of North Ossetia - Alania)//Finance and credit. 2014. No. 27 (603). S. 27-32.
4. Tokaev N.H. The regulation of budget expenditures in the region: features of the methods, tendencies, elaboration of norms and rules//Terra Economicus. 2013. No. 3-3. Pp. 127-132.
5. The website of the Ministry of Finance of the Russian Federation, www.minfin.ru

Keywords

Budget; budgetary performance; dimension; options; income; expenses; balance the budget; forecast; plan; indicators.

5.13. QUALITY ASSESSMENT OF BUSINESS FINANCE BASED ON THE ANALYSIS OF CASH FLOWS

V.A. Chernov, D.Sc. in Economics, professor, at the department of Accounting and audit, Nizhny Novgorod State University of Architecture and Civil Engineering;
O.V. Lomteva, 5th year student, Institute of Economics, Management and Law, of «Nizhny Novgorod State University of Architecture and Construction»

Financial stability, stability, profitability, business efficiency is largely determined by the quality of financing. With the abundance of literature on management and financial analysis, in the circumstances, according to the authors, requires a differentiated approach in the analysis of Finance. Quality assessment of funding necessary to address most of the issues of financial management. The article suggests ways of improving the quality of financing on the basis of cash flow analy-

sis. A differentiated approach is based on monitoring the financial feasibility of business processes, achieving sustainable self-financing, maximum savings and optimal placement of financial flows, ensuring the effectiveness of the organization's finances.

Literature

1. Babaev A. Makarova L.G., Petrov A.M. financial Accounting: Textbook – 5th. ed., the reprocessing. and extra – M.: INFRA-M, 2015. p.
2. Accounting in trade. Bakanov M.I., Dmitriev I.M., Chirkova, M.B., Tarasov N.A., Smirnova L. R., Chernov V.A.: textbook for high schools / under the editorship of M.I. Bakanova. 2-e Izd., Perera and extra-M.: Finance and statistics, 2006. 824 p.
3. Endovickij D.A. Analysis of project cash flows taking into account the requirements of accounting and tax law // Audit and financial analysis. 2002. No. 3. P. 105-118.
4. Ilicheva N.N., S.I. Krylov Analysis of financial statements of commercial organizations : proc. a manual for students of higher educational institutions on a speciality "Accounting, analysis and audit" - M.:UNITY-DANA, 2012. 240 p.
5. Istomin, V.S. Methodological aspects of the analysis of cash flows / V.S. Istomin // Bulletin of the Amur state University. - 2012. - Vol. 59: Ser. Natures. and Ekon. science. – P. 169-175;
6. Kabanov A.A. Modern methods of management of financial flows in holdings // Audit and financial analysis. 2013. No. 1. P. 358-361.
7. Pozhidayeva T.A. Analysis of financial statements: textbook – 3rd ed.ster.- M: KNORUS, 2012. 320p.
8. Savitskaya G.V. Complex analysis of economic activity of the enterprise: Textbook / G. V. Savitskaya. - 6-e Izd., revised and enlarged. - (Higher education: Bachelor's degree). M.: NIC INFRA-M, 2015. 607 p.
9. Selezneva N.N., Ionova A. F. Financial analysis. Financial management : Textbook.manual for schools - 2nd. ed., Rev. o-M-UNITY-DANA, 2012. 639 p.
10. Chernov V.A. Analysis of the bankruptcy risk on the basis of integral estimation of financial stability and cash flow // Audit and financial analysis. 2002. No. 3. P. 119-126.
11. Chernov V.A. Analysis of the financial policy of the enterprise // Audit and financial analysis. 2003. No. 2. P. 114-148.
12. Chernov V.A. Accounting (financial) statements: proc. a manual for students of higher schools / V.A. Chernov; under the editorship of M.I. Bakanov. M.: Uniti-DANA, 2007. 127 p.
13. Chernov V.A. risk analysis of Variance and programming of cash flows[Text] / V. A. Chernov // Financial business. - 1999. – No. 3. – P. 52.
14. Chernov V.A. Investment analysis: Proc. allowance. 2-e Izd., revised and enlarged extra-M.: unity-Dana. 2007. 159 p.
15. Chernov V.A. The method of analysis of cash flows [Text] // Audit and financial analysis. 2002. No. 3. P. 121.
16. Chernov V.A. Organization of accounting and analysis accounting // accounting in construction companies. 2015. No. 5-6. P. 34-41.
17. Chernov V.A. Financial policy of the organization: Proc. a manual for students of Economics. universities and professions / V.A. Chernov; Under the editorship of M.I. Bakanov. M.: Uniti-DANA. 2003. 247 p.
18. Chernov V.A. Economic analysis: Trade, public catering, tourism business[Text] / V.A. Chernov; under the editorship of M. I. Bakanov. –2-e Izd., re-slave. and extra – M. : UNITY-DANA, 2012. 639 p.
19. Sheremet A.D. a Comprehensive analysis of economic activity: Textbook. manual / A.D. Sheremet. - (HPE: BA). M: CI of RIOR, SIC INFRA-M, 2015. 255 p.
20. Economic analysis to trade. Bakanov M.I., Dmitriev I.M., Smirnova L.R., Chirkova, M.B., Stepanov V.G., Tarasova N. And., Chernov V.A., edited by M.I. Bakanov. M. : Finance and statistics, 2004. 400 p.

Keywords

The differentiated approach; the quality of financing; the financing scheme; financial feasibility; cash flows; activities; investments; the duration of the self-financing ratio method.

5.14. MANAGEMENT OF SUSTAINABLE DEVELOPMENT OF THE FINANCIAL SYSTEM IN THE CONTEXT OF GLOBALIZATION

I.A. Yunusov, Ph.D. in Economics, at the department of Engineering psychology and personnel management, Kazan Scientific Research University -KAI. A.N.

Tupolev;

L.A. Yunusov, D.Sc. in Economics, professor, at the department of Management, marketing and foreign economic activity MGIMO-University

Currently, there is an increase in the share of developing countries in the establishment of the global GDP. Strengthening the role of the globalization phenomena in the last decade refers to the problem of sustainable development of the financial system of the state. It makes puzzled sustainable development of the financial system.

Literature

1. V.I. Lenin. Imperialism, the highest stage of capitalism (Popular essay), Moscow, Publishing house of political literature. 1984.
2. Soros Dzh. Globalization / TRANS. angl. A. Bashirov. – M.: Publishing house Eksmo, 2004.
3. Khasbulatov R.I. Global economy: In 2 t. T. 1. – M.: JSC "Publishing house "Economy", 2001.
4. O'brien, R. Global Financial Integration.The End of Ceography. L., 1992.
5. <https://www.cia.gov>.
6. <https://www.imf.org>.
7. <http://cbr.ru/>.

Keywords

Globalization; financial system; financial market; sanctions GDP; purchasing power parity.

6. PROBLEMS OF INVESTMENT

6.1. EVALUATION OF PROJECTS FOR NON COMMODITY SECTORS

D.S. Aleksanov, Ph.D. In Economics, associate professor, professor at the Department of management and agricultural extension;

E.I. Porfiryev, postgraduate at the Department of management and rural consultancy

Russian state agrarian university – Moscow agricultural academy named after K.A. Timiryazev

The article considers the problems of evaluation investment projects in that sectors, which produce products not for sale, and for own consumption. Feed production is very good example for researching. We offer method of step-by-step solution of task searching best sustainable investment decisions.

Literature

- Aleksanov D.S. Optimization of Investment Activity in agricultural holdings by the criterion of branch efficiency [Text] / D.S. Aleksanov, E.A. Yashkov // Economics of agricultural and processing enterprises. – 2014. – No. 10. – Pp. 15-18.
- Aleksanov D.S. et al. Evaluation of public investment projects efficiency: experience of teaching. [Text] / D.S. Aleksanov, A.S. Orlov, E.A. Yashkov // Audit and financial analysis. – 2014. – No. 4. – Pp. 181-195/
- Aleksanov D.S. Economic evaluation of Investment [Text] / D.S. Aleksanov, V.M. Koshelev. – M. : Kolos-Press, 2002. – 382 p.
- Aleksanov D.S. Economic evaluation of investment. A practitioner's guide [Text] / D.S. Aleksanov, V.M. Koshelev. – M. : Publishing RGAU-MSHA them. K.A. Timiryazev, 2015. – 259 p.
- Aleksanov D.S. et al. The methods of evaluation of regional and sector efficiency of projects [Text] : monograph / D.S. Aleksanov, A.S. Orlov, E.A. Yashkov. – 2012. – 121 p.
- Guidelines for the assessment of the effective St of investment projects [Text] : second edition / Ministry of economic development of Russia, Ministry of Finance, GOV't. the Committee on page-Woo, architect. and lived. policy; june 21, 1999 # VK; hand-I auth. Coll.: V.V. Kossov, V.N. Livshits, A.G. Shahnazarov. – M. : Economics, 2000. – 421 p.
- Guidelines on the investment analysis in the field of agroecology for agricultural specialists and environmental organizations [Text]. M. : IUCN – the world conservation Union, 2003. – 64 p.
- Methodical recommendations according to efficiency of investment projects [Electronic resource] : third ed., Rev. and additional). – M., 2008. URL: <http://www.isa.ru/images/Documents/metod.zip>
- Vilensky P.L. et al. The estimation of effectiveness of investment projects: The theory and practice [Text] : textbook. aid / P.L. Vilensky, V.N. Livshits, S.A. Smolyak. – 4-e Izd., revised and enlarged. – M. : Delo, 2002. – 1104 p.
- ten electric power companies established technique, which allows to correctly assess the degree of reduction of the financial stability of the organization in minimal time.

Literature

- Anushenkova K.A. Economic and Financial analysis [Text] / K.A. Anushenkova. – M. : Dashkov and Ko, 2012. – 403 p.
- Artemenko V.G. Economic analysis [Text] : textbook. the manual / V.G. Artemenko, N.I. Anisimov. – M. : KNORUS, 2011. – 288 c.
- Bank V.V. et al. Financial analysis [Text] : textbook. by the expedient / V. Bank, S. Bank, A. Taraskina. – M. : Prospect, 2009. – 352 p.
- Borisova O.V. et al. Corporate finance [Text] : textbook. and workshop for academic bachelor's / O.B. Borisov, N.A. Small, J.I. Grishchenko, L.V. Aleshnikova. – M. : Yurait, 2014. – 651 p.
- Dontsova L.V. Analysis of financial statements [Text] / L.V. Dontsova, N.A. Nikiforova. – 2nd ed. – M. : Business and service, 2004. – 336.
- Dulova I.N. et al. Assessment of financial risk in the cash flow forecasts multi-product enterprise [Text] / I.N. Dulova, V.J. Dubrovsky, E.A. Kuzmin // Vestn. Publishing house of Chelyabinsk state. University Bulletin ; Ser.: Economy. – 2011. – No. 6 ; vol. 31. – Pp. 100-107.
- Endovickij D.A. Systematic approach to the analysis of financial stability of commercial organizations [Text] / D.A. Endovickij, A.V. Endovickaya // Economic analysis: theory and practice. – 2005. – No. 5.
- Filobokova L.Y. Methodological approaches to assessing the financial sustainability of small enterprises (on materials of the Sakhalin oblast) [Text] / L.Y. Filobokova // Financial management. – 2010. – No. 3. – Pp. 19-31.
- Kovalev V.V. Financial management: theory and practice [Text] / V.V. Kovalev. – 2-e Izd., rev. and extra. – M. : Valby ; Prospectus, 2007. – 1024 p.
- Kondrakov N.P. Accounting (financial, managerial) accounting [Text] : textbook / N.P. Kondrakov. – 3rd ed. – M. : Prospekt, 2011. – 504 p.
- Kutafeva L.V. Financial risk of the enterprise as one of the components of the overall risk [Text] / L.V. Kutafeva // Economics and management in XXI century: tendencies of development. – 2013. – No. 12. – Pp. 213-217.
- Lyubushin N.P. et al. Analysis of methods and models for assessing the financial stability of organizations [Text] / N.P. Lyubushin, A.U. Babichev, A.I. Galushkina, L.V. Kozlova // Economic analysis: theory and practice-tick. – 2010. – No. 1. – Pp. 3-11.
- Lysenko D.V. Comprehensive economic analysis of economic activities [Text] : study-nick for universities / D.V. Lysenko. – M. : INFRA-M, 2009. – 320 p.
- Makarieva V.I. Analysis of financial and economic activities of the organization [Text] / V.I. Makarieva, L.V. Andreeva. – M. : Finance and statistics, 2007. – 304 p.
- Purtova A.F. Study of approaches to the definition of financial stability [Electronic resource] / A.F. Purtova // Young scientist. – 2014. – No. 15. – Pp. 200-203. URL: <http://www.moluch.ru/archive/74/12609/>
- Sberbank of Russia [Electronic resource] : the official th website. URL: http://www.sberbank.ru/ru/credit_org
- Spirina S.G. Comprehensive financial risk: the nature and interaction with the financial stability of business entities [Text] / S.G. Spirina // Theory and practice of social development. – 2014. – No. 3. – Pp. 252-254.
- Smirnova N.A. Tools for assessing financial stability [Electronic resource] / N.A. Smirnova, M.N. Pavlenkov // Manage the enterprise. – 2011. – No. 2. URL: <http://consulting.1c.ru/journal-article.jsp?-d=162>.

Keywords

Commercial effectiveness; index of effectiveness; evaluation of projects; profitability index; management of time factors; feed production technologies; fodder unit; analysis of sensitivity; stability of a solution; non commodity sectors

6.2. METHODS TO ASSESS THE RISK OF REDUCING THE FINANCIAL SUSTAINABILITY OF THE ORGANIZATION

O.V. Borisova, Ph.D. in Economics, associate professor at the Department of financial management

Financial university under the Government of the Russian Federation

This article examines the factors influencing the degree of crisis in the evaluation of financial stability and the methodology to test it. Based on the study of the

19. Sheremet A.D. Methods of financial analysis of commercial activities-ski organizations [Text] / A.D. Sheremet, E.V. Negashev. – 2-e Izd., Rev. and extra – M. : INFRA-M, 2008. – 208 p.

Keywords

Risk assessment; financial risk; the downside risk of financial stability; financial stability.

6.3. CONSTRUCTION ECONOMIC AND MATHEMATICAL MODELS TO EVALUATE THE EFFECTIVENESS INVESTMENT PROJECT

- Y.V. Kirillov, Ph.D. in Technical, associate professor at the Department of economic computer science, Novosibirsk state technical university;
E.N. Nazimko, Ph.D. in Economics, head of the Department of the finance and the credit, Novosibirsk humanitarian institute

The paper presents a method of constructing economic and mathematical models in the form of the optimization problem for the estimation of efficiency of real investment projects with different capital structure. Based on analytical expressions are constructed performance model in the form of scalar optimization problems with minimization of the discounted payback period of the project, which should be a working tool for the creation of an information base investment decisions.

Literature

1. Business plans – ready examples [Electronic journal] // Journal of ideas for business. URL: <http://coolidea.ru/business-plan>.
2. Chetyrkin E.M. Financial mathematics [Text] : textbook. for universities / E.M. Chetyrkin. – 9th ed. – M. : Business, Academy of national economy, 2010. – 400 p.
3. Collection of business plans of real projects [Electronic resource] / Department of economic security : the official website of the company. URL: <http://www.bre.ru/risk/4421.html>.
4. Collection of business plans of real projects [Electronic resource] // Center marketing: an information portal. URL: <http://marketing62.ru/?p=436>.
5. Dosuzhev E.E. Valuation models commercial effectiveness of innovation and investment projects [Electronic journal] / E.E. Dosuzhev // Naukovedenie. – 2015. – Vol. 7, no. 3. URL: <http://naukovedenie.ru/PDF/55EVN315.pdf>.
6. Guidelines for the assessment of the effective St of investment projects [Text] / Ed. Coll. academic institutes. – 3rd ed, Rev. and add. – M., 2004.
7. Kirillov Y.V. Economic-mathematical approach to the calculation of the payback period of the investment project [Text] / Y.V. Kirillov, E.N. Nazimko // Economic analysis: theory and practice. – 2012. – No. 45. – Pp. 49-54.
8. Kirillov Y.V. Methodical provision of commercial assessment of the effectiveness of innovation and investment projects [Text] : monograph / Y.V. Kirillov, E.E. Dosuzhev. – Barnaul : C-press, 2014. – 272 p.
9. Pesic P. Abel's proof: An essay on the sources and meaning of mathematical unsolvability [Text] / P. Pesic // MIT Press. – 2003. – May.
10. Vilensky P.L. et al. Evaluating the effectiveness of investment projects. Theory and practice [Text] / P.L. Vilensky, V.N. Livshits, S.A. Smolyak. – M. : Delo, 2008. – 1104 p.

Keywords

Economic and mathematical model; optimization problem; efficiency evaluation; financing scheme; investment project.

6.4. THE INFLUENCE OF FDI TO SOCIAL-ECONOMIC DEVELOPMENT OF HOST COUNTRIES

M.L. Luchko, D.Sc. in Economics, professor at the department of World economy, Economic faculty

Lomonosov Moscow State University

The article concerns the volume and the structure of inflow of foreign direct investment (FDI) in world economy at the beginning of the XXI century (by groups of countries). There are defined the leaders by inflow of FDI in 2014. Positive and negative effects of inflow FDI for host countries are analyzed in this article. There are examples of FDI outflow influence to socio-economic situation host countries, including Russia (on example automobile industry). . The author researches modern trends in investment policy of host countries.

Literature

1. Globalisation of world economy [Text].-Textbook. / Ed. by M.N.Osmova, G.I. Gluschenko. – Second edition.- Moscow, INFRA-M, 2014.- 389 p.
2. Luchko M.L. The role of biggest transnational corporations in world economy at the beginning of XXI century [Text].- Audit and financial analysis, 2012, № 6.
3. Automobile Industry in India, India Brand equity Foundation (IBEF), [Text]. -January 2015.
4. Global investment Trends Monitor [Text]. - №18, 29 January 2015, p.1-9.
5. World Investment Report 2015: Reforming international investment governance [Text]. – UNCTAD, New York-Geneva, 2015, 238 p.
6. UNCTAD [electronic resource]. Access mode: <http://www.unctad.org>.

Keywords

Foreign Direct Investment (FDI); Transnational Corporation (TNC); investor-country; recipient-country, national investment policy, liberalization, restrictions, automobile industry, privatization, sustainable development goals.

6.5. PECULIARITIES OF THE FUNCTIONING OF THE INVESTMENT MECHANISM'S OF THE INNOVATIVE ECONOMY IN RUSSIA

E.I. Markovskaya, Ph.D. in Economics, associate professor of the department of Finance at National Research University-Higher School of Economics, doctoral candidate, at the department of Economic theory and economic politics, St. Petersburg State Economic University

The author describes the main peculiarities of the functioning of the investment mechanism's of the innovative economy in Russia. The author analyses the following factors that determinate the functioning of this mechanism: macroeconomic and institutional environment. In the result, the author concludes that these factors considerably affect the investment and innovation activity in the Russian economy.

Literature

1. Letter of the Russian Bank from 04.09.2013 r. N 172-T «About the important activities in the field of the bank monitoring».
2. Imitation of the innovations: Russia is falling behind the developing countries.– [Electronic Resources]. – Regime of access: <http://top.rbc.ru/economics/17/10/2013/882656.shtml>.
3. Markovskaya E.I. The problems and the prospect of forming of the investment mechanism of the financing of the innovative economy/ Markovskaya E.I. //Finance and Business.- № 2 .-2014.-p- 61-70.
4. National accounts. GDP in current prices (1995-2014). – [Electronic Resources]. – Regime of access: http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/ru/statistics/accounts/# . Date 03.03.2015.
5. Obolensky V.P. Capital Outflow from Russia: scale, effects, problems. / Obolensky V.P. // Russian international review. -2014, №11.-C.3-16.
6. Main indicators of the Russian currency. – [Electronic Resources]. – Regime of access:http://www.cbr.ru/statistics/?Prid=svs&ch=Par_57946#CheckedItem. Date 01.03.2015.
7. Capital inflow. – [Electronic Resources]. – Regime of access:: <http://investments.academic.ru/1309>. Date 13.02.2015.
8. Russian Industry in December 2014.- [Electronic Resources]. – Regime of access: <http://www.iep.ru/ru/publikacii/7299/publication.html>
9. Russian economy in 2012 – [Electronic Resources]. – Regime:: <http://www.iep.ru/ru/rossiiskaya-ekonomika-v-2012-godu-tendencii-i-perspektivy-vypusk-34.html>.
10. Russian economy in 2013 – [Electronic Resources]. – Regime of access:: <http://www.iep.ru/ru/publikacii/publication/6735.html>.
11. Hochueva Z.M. Problems and peculiarities of the cross-border capital movement / Hochueva Z.M., Zemuhova D.H. // Theoretical and practical aspects of the science. - 2014, №3-5.-p.211-213.
12. Shuvalov: the innovative development will start when the oil prices are going to decrease– [Electronic Resources]. – Regime of access:<http://ria.ru/economy/20131020/9713-62348.html#13859093569003&message=resize&relto=register&action=addClass&value=registration>
13. Export of oil in Russia 2000-2014 . – [Electronic Resources]. – Regime of access:http://www.cbr.ru/statistics/print.aspx?file=credit_statistics/crude_oil.htm. Date: 03.03.2015.
14. Belov A.V., Isakov M.A., Markovskaya E.I. Capital Outflow From The Russian Economy: Measurement Of The Impact On The National Economy.2648220 WPS. [Electronic Resources]. – Regime of access:URL: <http://ssrn.com/abstract=2648220>.
15. Belov A.V., Isakov M.A., Markovskaya E.I. Capital outflow from the Russian economy: applying a factor analysis. 2639376 WPS. [Electronic Resources]. – Regime of access:URL: <http://ssrn.com/abstract=2639376>.
16. Craciun, M. A New Type of Risk in Infrastructure Projects / M. Craciun// Modern Economy, 2011, #2, p. 479–482.
17. S&P: Russian economy has exhausted the economic potential for economic growth.- [Electronic Resources]. – Regime of access:<http://top.rbc.ru/economics/25/09/2013/878948.shtml>.

Keywords

Investment mechanism of the financing in the Russian economy; adaptation; institutional environment.

6.6. REVEALING OF INVESTORS' EXPECTATIONS IN THE STOCK EXCHANGE USING FUNDAMENTAL ANALYSIS MODELS

S.S. Petrov, Ph.D. in Physics and Mathematics, associated professor at the Department of finance and credit;

D.A. Barkhatova, 5-year student;

O.I. Kashina, assistant professor at the Department of finance and credit;

R.N. Murashkin, assistant professor at the Department of finance and credit

Lobachevsky state university of Nizhny Novgorod, Institute of economics and entrepreneurship

We have developed in the paper the method that allows to reveal stockholder's expectations about stock prices growth. The procedure is based on the analysis of stock price and dividend payments time series; it was tested for a number of American and Russian securities. The attributes of "speculative" securities, securities with pessimistic forecasts and securities with constant rate of growth are revealed. We have suggested the discount rate calculating technique for the last type of stock. Stockholders' expectations revealing is of interest for portfolio management.

Literature

1. Aistov A.V. Comparative analysis of the portfolio selection criteria on the stock markets with asymmetrical return distributions [Text] / V.A. Aistov, A.M. Osharin, S.S. Petrov // Audit and financial analysis. – 2011. – No. 3. – Pp. 103-108.
2. Braley R. Fundamentals of corporate finance. [Text] / Richard Braley, Stuart Myers ; per. s angl. N. Barishnikovoy. – M. : Olimp-business, 2008. – 1008 p.
3. Fama E.F. Efficient capital markets: a review of theory and empirical work [Text] / E.F. Fama // The journal of finance. – 1970. – Vol. 25 ; no. 2. – Pp. 383–417.
4. Fama E.F. Market efficiency, long-term returns, and behavioral finance [Text] / E.F. Fama // Journal of financial economics. – 1998. – Vol. 49 ; no. 3. – Pp. 283-306.
5. Gordon M.J. Dividends, earnings, and stock prices [Text] / M.J. Gordon // The review of economics and statistics. – 1959. – Vol. 41 ; no. 2 ; part 1. – Pp. 99-105.
6. Graham B. The intelligent investor [Text] / B. Graham, D. Zweig ; translated from english. – M. : Williams, 2009. – 672 p.
7. Investfunds [Electronic resource] : information agency. Access mode: <http://www.investfunds.ru/>.
8. Moscow stock exchange [Electronic resource]. Mode to access: <http://moex.com>.
9. Nasdaq stock exchange [Electronic resource]. URL: <http://www.nasdaq.com/symbol/umbf/interactive-chart>.
10. Petrov S.S. Econometric capital asset pricing model in the course of stock exchange trading and its application for active portfolio strategies [Text] / S.S. Petrov, O.I. Kashina // Nauch. Tr. Free economic. society of Russia. – 2014. – T. 186. – Pp. 94-99.

11. Petrov S.S. et al. Capital assets pricing during stock exchange trading: analytical model based on market equilibrium theory [Text] / S.S. Petrov, M.V. Medvedev, O.I. Kashina // Audit and financial analysis. – 2013. – No. 3. – Pp. 249-257.
12. Petrov S.S. Forecasting financial assets return based on bid-and-asked quotations analysis [Text] / S.S. Petrov, O.I. Kashina // Audit and financial analysis. – 2015. – No. 2. – Pp. 135-141.
13. Sharpe W. et al. Investments [Text] / William F. Sharpe, Gordon J. Alexander, Jeffrey V. Bailey ; per. s angl. – M. : INFRA-M, 2001. – XII, 1028 p.
14. Shiller R. From efficient markets theory to behavioral finance [Text] / Robert J. Shiller // The journal of economic perspectives. – 2003. – Vol. 17 ; no. 1. – Pp. 83-104.
15. Shiller R. Market volatility [Text] / Robert J. Shiller. – The MIT Press, 1990. – 478 p.
16. Yashin S.N. Budget areas in modern conditions of reforming the budget of the Russian Federation [Electronic resource] / S.N. Yashin, N.A. Yashin // Finance and credit. – 2004. – No. 15. – Pp. 47-56. URL: <http://elibrary.ru/item.asp?id=9290559>.
17. Yashina N.A. Comprehensive assessment fiscal sustainability municipalities in view of integral index trend and risk budget flows region [Text] / N.A. Yashin, A.A. Tabakov // Finance and credit. – 2007. – No. 44. – Pp. 25-35.
18. Ycharts [Electronic resource]. Access mode: <http://ycharts.com>.

Keywords

Stock market; discount model for risky asset pricing; investors' expectations revealing; P/E ratio; diagnostics of stock price growth expectations; speculative expectations; dividend discount model with continuous rate of growth; discount rate for common stock; portfolio investments; fundamental analysis.

7. MANAGEMENT AND MARKETING

7.1. ANALYZES OF LABOR STIMULATION SYSTEM OF PROCESSING ENTERPRISES OF OIL AND FAT INDUSTRY OF POVOLZHE REGION BY WORKERS SCORING

M.A. Zotova, Ph.D. in Economics, associate professor, head of the sector Stimulate the development of sectors, Volga Federal Research Institute of Economy and Organization of Agro-Industrial Complex; associate professor, at the department of Commodity and quality management, Saratov State Agrarian University; S.G. Glukhov, Ph.D. in Economics, junior research assistant of the sector Stimulate the development of sectors, Branches of Povolzhsky research institute of economic and organization of agroindustrial complex

The article considers opportunity of using complex scoring of oil and fat branch workers for improvement of its bonus payment system.

Literature

1. Chernyaev A.A. Areas of development of agricultural production in the Volga Federal District [Text] / A.A. Chernyaev // AIC: economy, management. – 2010. – No. 6.
2. Kibanov A.Y. Methodology for assessing the economic and social improvement of the efficiency of human resource management [Text] / A.J. Kibanov // CR-rovik. Human resource management. – 2010. – №12. – 25 p.
3. Okhotnikov V.A. Motivation as a tool to improve the quality of services [Text] / A.V. Hunter, V.V. Danshina // Scientific review. – 2012. – No. 6. – Pp. 370-372.
4. Zotova M.A. The use of key performance indicators (KPI) in the livestock industry [Text] / M.A. Zotova, S.G. Glukhov // Science review: theory and practice. – 2014. – No. 4. – Pp. 45-51.
5. Zotova M.A. Motivating employees livestock [Text] / M.A. Zotova, V.Y. Rosalie // AIC: economy, management. – 2011. – No. 4. – Pp. 72-77.
6. Zotova M.A. The use of innovative methods to stimulate labor in agriculture [Text] / S.G. Glukhov, M.A. Zotov // AIC: economy, management. – 2015. – No. 7. – Pp. 32-40.
7. Zotova M.A. The mechanism of stimulating production and labor cattle breeding subcomplex Volga [Text] / M.A. Zotova, M.A. Volokhov // AIC: economy, management. – 2014. – No. 10. – Pp. 47-50.

Keywords

Analyzes of labor efficiency; oil and fat branch; labor stimulation; bonus payment mechanism; scoring of workers; labor potential; complex approach; KPI; competency profile; personnel certification.

7.2. MARKETING OF LOGISTIC SERVICES

N.P. Karpova, D.Sc. in economics, associate professor, professor, at the Department of marketing and logistics; I.A. Toymentseva, D.Sc. in Economics, associate professor, professor, at the Department of marketing and logistics

Samara state economic university

In work are defined substance of logistic services, dynamics of the world and domestic market of logistic services is presented, stages of strategic scheduling in marketing are defined, need of use of marketing in the market of logistic services is proved.

Literature

1. Services to the population. Terms and definitions [Electronic resource] : GOST 30335-95. URL: <http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=EXP;n=302431>.
2. Karpova N.P. Metodologiya of strategic planning in marketing and logistics [Text] / N. P. Karpova // Audit and financial analysis. – 2013. – No. 2. – Pp. 255-258.
3. Karpova N.P. Rol of services in logistics [Text] / N.P. Karpova, I.V. Fedichkina // Trends and opportunities-alternatives development of transport and logistics services : Mat-ly mezhdunar. scientific.-practical. Conf. devoted to research and development. The 40th anniversary of the Institute of commerce, marketing and service of Samara. state economic. University, 5-6 Dec. 2013 / Samar. state economic. univ. – Samara, 2014. – Pp. 31-37.
4. Kotler F. Marketing bases: short course [Text] / F. Kotler. – M. : Williams, 2007. – 786 p.

5. Lavlok K. Marketing of services: personnel, technology, strategy [Text] / K. Lavlok. – M. : Williams, 2005. – 486 p.
6. Sosunova L.A. Logistik of services in system of wholesale merchandising [Text] / L.A. Sosunova. – Samara : Publishing house of Samar. state economic. university press, 2004. – 276 p.
7. Tojmenceva I.A. Strategic management of service trade of the motor transportation enterprises [Text] : monograph / I.A. Tojmenceva. – M. : Creative economy, 2011. – 134 p. : fig.
8. Tojmenceva I.A. A complex assessment of efficiency of strategy of development of the motor transportation enterprises with application of economic-mathematical methods [Text] / I.A. Tojmenceva // Bulletin of Bryansk state University. – 2012. – No. 3. – Pp. 150-155.
9. Karpova N.P. World tendencies of development of logistic outsourcing [Text] / N.P. Karpova // Zbiyr raporty naukowych. "Nauka dzig: teoria, metodologia, praktyka". (28.09.2013 - 30.09.2013) - Wrochaw: Wydawca: Sp. z o.o. "Diamond trading tour", 2013. - 80 str. – P. 65-70.
7. Goldsby T Lean manufacturing and 6 sigma logistics: [Text] : a guide to logistic processes optimization / T. Goldsby, R. Martichenko. – Minsk : Grevtsov Publisher, 2009. – 416 p.
8. Kizim A.A. Banking logistics: problems and development perspectives [Electronic resource] / A.A. Kizim // Science and education: agriculture and economics; entrepreneurship; law and management. – 2014. – No. 2. URL: http://www.journal-nio.com/index.php?option=com_content&view=article&id=2503&Itemid=130.
9. Korablev V.A. Logistics information system for bank business processes management [Text] / A.V. Korablev // Economic science. – 2011. – No. 2. – Pp. 197-200. (Economics and management).
10. Krolli O.A. et al. Introduction to stock exchange and banking logistics: essays and reflections [Text] / O.A. Kralli, A.V. Parfenov, R.V. Bruises. – M. : IPK "COSTA", 2015. – 391 p.
11. Merzliak A. Information basis of logistic management [Text] : scientific monograph / V.A. Merzliak, E.O. Coskun-Oglu. – SPb. : Petropolis, 2012. – 210 p.
12. Merzliak A.V. Information flows role in banking logistics: issues of strategic management and automation [Text] / A.V. Merzliak // Audit and financial analysis. – 2015. – No. 5. – Pp. 412-415.
13. Oppenheim B.W. Lean for banks: improving quality, productivity, and morale in financial offices / Bohdan W. Oppenheim. – Productivity Press, 2014. – 239 p.
14. Oracle [Electronic resource] / Redwood Shores, CA: Oracle Corporation. Access mode: <http://www.oracle.com/index.html>.
15. Peterkin S.V. et al. Just-in-time for Russia. The practice of ERP-systems usage [Text] / S.V. Peterkin, N.A. Radov, D.V. Isayev. – M. : Alpina Pablsher, 2010. – 368 p. – (Management of leading Russian companies).
16. Prahalad C. The new age of innovation: driving cocreated value through global networks [Text] / C.K. Prahalad, M.S. Krishnan. – SPb. : Alpina Pub Lesher, 2012. – 258 p.
17. Protsenko O.D. The role and importance of logistics services in banking [Text] / O.D. Protsenko, I.O. Protsenko // Logistics. – 2013. – No. 10. – Pp. 42-43.
18. SAP [Electronic resource] / Walldorf: SAP AG. Access mode: <http://www.sap.com/index.epx>.
19. Skorobogatova T.N. Service logistics: terminological field and realities [Text] / T.N. Skorobogatov // RISK : resources, information, supply, competition. – 2008. – No. 2. – Pp. 32-34.
20. Shatkovsky E.G. Functional spheres of credit organization activities: essence and contents [Text] / E.G. Shatkovskaya // News USUE. – 2013. – No. 1. – Pp. 120-124.
21. Shcherbakov V.V. Business processes automation in logistics [Text] : textbook / V.A. Shcherbakov, E.O. Coskun-Oglu. – SPb. : Peter, 2016. – 495 p.
22. Shekhovtsov V.R. Service logistics: problems of theory and methodology [Text] : monograph. – Rostov n/D : RIO Rostov branch of your MOUTH, 2002. – 115 p.

Keywords

Service economy; marketing; services; logistic services; strategic scheduling in marketing; marketing of logistic services; marketing strategy; wholesale market; rules of marketing services; service of logistic.

7.3. PRIORITY AREAS OF THE BANKING LOGISTICS IN NETWORKED ECONOMY

A.V. Merzliak, Ph.D. in Economics, associate professor at the Department of logistics and trade policy chamber

St. Petersburg state university of economics

This article presents the author's view on the priorities of the banking logistics given the broad understanding of the term logistics and new actual problems of the banking sector; theoretical and practical issues that involve the use of modern tools of logistics (Lean, Six Sigma, Kanban, etc.) for various key and auxiliary activities in bank enterprises in the conditions of the networked economy are researched and selected.

Literature

1. Anderson D.J. Kanban: successful evolutionary change for your technology business [Text] / David J. Anderson. – Blue Hole Press, 2010. – 278 p.
2. Artemyev A.V. Management of commercial bank staff training [Text] / A.V. Artemyev, V.F. Minakov, V.A. Makarchuk // Economics, statistics and Informatics. Bulletin UMO. – 2013. – No. 3. – Pp. 11-15.
3. Barkhatov A.V. The peculiarity features of logistics in the area of banking services [Text] / A.V. Barkhatov // Logistics. – 2011. – No. 2. – Pp. 79-80.
4. Barykin S.E. Logistic system of corporate structures financial management [Text] / S.E. Barykin. – M. : INFA-M, 2011. – 176 p.
5. Hassig K. Information logistics and workflow management [Text] : the lane with it / Kurt Hassig, Martin Arnold // Problems of theory and management practice. – 1997. – No. 5. – Pp. 101-106.
6. Hayler R. Six sigma for financial services: how leading companies are driving results using lean, sixs, and process management / Rowland Hayler, Michael Nichols. – McGraw-Hill, 2006. – 280 p.

Keywords

Logistics; banking logistics; service logistics; service flows; information; information logistics; information flows; information technologies; IT Management; Agile management; management; Lean; Kanban; Six Sigma; networked economy; service oriented economy.

8. ECONOMICS AND ECONOMIC MATTERS

8.1. THE FORMATION OF REGIONAL STRATEGIES OF SOCIAL-ECONOMIC DEVELOPMENT

V.A. Agafonov, D.Sc. in Economics, professor at the Department of system analysis and modeling of economic processes

Financial university at government of Russian Federation

In clause the task of development of strategy of development of the subjects of federation and regional unit of national strategy of social and economic development is considered. The concepts of a regional section of strategy of socio economic development of the country are entered. The questions of integration of regional strategy in regional section of national strategy are considered. In a basis of an offered technique the procedure of the coordination of the priority purposes of federal and regional levels, and also use lays as the initial information for development of the federal target programs and federal strategy in the whole strategy of development of various regions.

Literature

1. On strategic planning in the Russian Federation [Electronic resource] : Feder. the act of June 28, 2014 №172-FZ. Access from Ref.-the legal system "Consultant Plus".
2. Agafonov V.A. The analysis of the complex programs [Text] / V.A. Agafonov. – M. : Nauka, 1990.
3. Agafonov V.A. Questions of the account of regional expenses in models of planning of metallurgical branches [Text] / A.V. Agafonov // Development of methods for planning and management of industrial systems. – M. : CEMI of the Academy of Sciences of the USSR, 1977.
4. Granberg A.G. et al. Problems of development of economic regions [Text] / A.G. Granberg, M. Shulberg, A.A. Adamesku // Path in the twenty-first century : ed. D.S. Lvov. – M. : Economy, 1999.
5. Pisareva O.M. Substantiation of the mechanism of the coordination of interests of the centre and managing subjects within the framework of the regional socio economic programs [Text] / O.M. Pisareva // The mechanism of a substantiation of the interregional programs and adjacent questions, ed. by M.G. Tatevosian. – M. : CEMI RAS, 2007.
6. Tadevosyan G.M. Principles of a substantiation and realization of the regional programs of an average level (interregional programs). [Text] / G.M. Tatevosian // Fur-lowland justification interregional programmes and related matters.: collected articles / ed. by M.G. Tatevosian. – M. : CEMI RAS, 2007.
7. Questions of the analysis and procedure of acceptance of the decisions [Text]. – M. : Mir, 1976.

Keywords

Strategy; federal purposes; regional purposes; federal target programs; regional target programs; regional section of national strategy.

8.2. FROM THE EXPERIENCE OF FORECASTING AND RESEARCH TO ENSURE THE IMPLEMENTATION OF GOVERNMENT PROGRAMS FOR SOCIO-ECONOMIC DEVELOPMENT OF THE TURBULENT REGIONS

R.A. Amirov, Ph.D. in Economics, associate professor, at the Department of economics of Dagestan state university of national economy;

Z.K. Yuzbekov, D.Sc. in Economics, honored economist of the russian federation, professor at the Department of financial strategy of the Moscow school of economics of Lomonosov Moscow state university

Study of experience of use of research results in planning and forecasting of socio-economic development pre-reform Russia from the perspective of contemporary political and economic realities of sanctions and import substitution, very important and strategically necessary.

The article describes the experience of scientific support in the twentieth century, forecasting and implementation of state programs for socio-economic development of the region, on the example of the «Dagestan».

Literature

1. On the doctrine of Russian science development [Electronic resource] : decree of the President of the Russian Federation of June 13, 1996 no. 884 (amended on Feb. 23, 2006). Access from Ref.-the legal system "Consultant-Plus".
2. On state forecasting and programs socially-economic development of Dagestan Republic [Electronic resource] : the law of the Republic of Dagestan of March 13, 1998, no. 8 (amended on Jan. 30, 2013). Access from Ref.-the legal system "ConsultantPlus".
3. Amirov R.A. The role of education and science in the modern world [Text] / R.A. Amirov // Intelligence. Innovation. Investments. – 2015. – No. 3. – Pp. 81-83.
4. Yuzbekov Z.K. To the question about strategic planning of the economy of Dagestan until 2010 [Text] / Z.K. Yuzbekov. – Makhachkala, 1988. – 169 p.

Keywords

Science; forecasting; socio-economic development of the Republic of Dagestan; the program «Dagestan».

8.3. EXPANSION OF BRICS', SCO', EAEU' COOPERATION IN FOOD SECURITY

T.V. Akhmadulina, Ph.D. in Pedagogicals, associate professor at the Department of world and national economy

Russian foreign trade academy of Ministry of economic development of the Russian Federation

The author looks into the food situation of BRICS, SCO and EAEU. The author analyzes the selected indicators of their agricultural efficiency and concludes that the agriculture plays the key role in their food security. The author denotes a number of mutual problems for all these countries. In conclusion, the author suggests initiatives, the implementation of which would contribute to the expansion of cooperation between these countries in the food security.

Literature

1. Akhmadulina T.V. Possible areas of cooperation with BRICS countries in Africa in the field of food security [Text] / T. V. Akhmadulina // Russian foreign economic journal. – 2014. – No. 5. – Pp. 3-13.
2. Bogomolov Y.G. Water resources of Central Asian countries in market principle [Electronic resource] / Y.G. Bogomolov, S.N. Grinyaev, S.M. Nebrenchin, A.N. Fomin. URL: http://www.google.ru/url?sa=t&rct=j&q=&esrc=s&source=web&cd=8&ved=0CEUQFjAH&url=http%3A%2F%2Frosgidrogeo.com%2Foptimos%2Fpages%2Fvodnyie_resursyi_stran_tsentralnoy_azii_360.doc&ei=MHwyVfirE4TjyWODpYC4CA&usq=AFQjCNHuY8h8ngu-ONAFvNOCGOTYUiw8eQw&sig2=_4XMUOb4nQpt4-EuckXj8SQ&bvm=bv.91071109,d.bGg&cad=rjt.
3. Eradicate extreme hunger and poverty [Electronic resource]. URL: <http://www.cn.undp.org/content/china/en/home/mdgoverview/overview/mdg1/>.
4. FAOSTAT [Electronic resource]. URL: <http://faostat3.fao.org/download/D/FS/E>.
5. The program "Zero hunger": the experience of Brazil [Electronic resource]. URL: <http://www.fao.org/3/a-i3023r.pdf>.
6. India [Electronic resource]. URL: <https://www.wfp.org/countries/wfp-innovating-with-india/overview>.
7. Silaeva L et al. Main measures for development of agricultural production and improvement of providing the population with basic foodstuffs [Text] / L. Silaeva, N. Malykh, V.N. Daitov // Business. – 2009. – No. 4. – Pp. 154-160.
8. The National food security act, 2013 [Electronic resource]. URL: <http://indiacode.nic.in/acts-in-pdf/202013.pdf>.
9. The United nations world water development report 2015 [Electronic resource]. URL: <http://unesdoc.unesco.org/images/0023/002318/231823E.pdf>.
10. World bank [Electronic resource]. URL: <http://data.worldbank.org/indicator/NV.AGR.TOTL.ZS>.

Keywords

BRICS; SCO; EAEU; food security; agriculture; affordable food; innovation.

8.4. INNOVATIVE APPROACHES TO THE DEVELOPMENT OF INTEGRATION PROCESSES IN REGIONAL AGRICULTURE: THE ECONOMIC ASPECT

O.A. Burmistrova, Ph.D. in Economics, associate professor, at the Department of "Economy and finance", Financial university under the Government of the Russian Federation" Penza branch;
M.Y. Fedotov, Ph.D. in Economics, associate professor at the Department of "Finance", HPE "Penza State agricultural academy"

In article the characteristic of the state agro-industrial complex of the Penza region revealed some problems of its development, provides the rationale for the creation of clusters agricultural type, based on the production of competitive agricultural products, has developed guidelines for the functioning of the cluster groups on the basis of innovation, the basic principles of management of integrated agricultural companies using systems FINANSOVOGO planning.

Literature

1. Burmistrova O.A. Effective management of the integrated agricultural companies using the budgeting system [Text] : author. diss. ... candidate. econ. sciences / O.A. Burmistrova. – Penza : Penza state. univ., 2007.
2. Burmistrova O.A. Budget planning as a method of cost optimization in agriculture [Text] / O.A. Burmistrova // Questions of economic sciences. – 2013. – No. 3. – Pp. 26-27.
3. Burmistrova O.A. Problems and prospects of agricultural development in the region [Text] / O.A. Burmistrova // Economy and society: problems and prospects of modernization in Russia. – 2013. – Pp. 374-382.
4. Derzhavin D.A. Prospects of development of agriculture on the basis of the cluster approach [Text] / D.A. Derzhavina // Economic science. – 2011. – No. 6. – Pp. 106-109.
5. Fedotova M.Y. Sustainable development of rural territories as the direction strategy of their functioning [Text] / M.Y. Fedotova, A.A. Lomakin. – Penza : RIO PGSA, 2013. – 200 p.
6. Fedotova M. Differentiated approach to developing a strategy for sustainable rural development [Text] / M. Fedotova, A. Lomakin // Intern. agricultural j. – 2010. – No. 4. – Pp. 10-12.
7. Pavlov A.Y. Status and prospects of state support of small forms of managing in agrarian sector of the Penza region [Text] / A.Y. Pavlov, A.A. Kudryavtsev // Economics of agricultural and processing enterprises. – 2013. – No. 3. – Pp. 58-61.
8. Tagirova O.A. New approaches to the assessment of solvency of agricultural organizations [Text] / O.A. Tagirov, A.O. Burmistrova // Problems of economics. – 2011. – No. 3. – Pp. 84-85.
9. Vinnichek L.B. Optimization of the structure of regional agro-industrial complex [Text] / L.B. Vinnichek, A.A. Kudryavtsev // Vestn. Russian Academy of agricultural sciences. – 2006. – No. 5. – Pp. 17-18.

Keywords

Agriculture; agribusiness; growth points; cluster policy and cluster management cluster agro unit; budgeting.

8.5. FINANCIAL MECHANISM OF MANAGEMENT AS A FORM OF SOCIAL CAPITAL

Y.V. Evdokimova, Ph.D. in Philosophical, associate professor

Russian state socialUniversity

The article describes the main conceptual approaches to the essence of social capital definitions of social capital. The author analyzes the relationship of financial management with social activities. The analysis of some indicators of social activity of Russian business: rating of social responsibility of Russian companies and integrated corporate social responsibility rating of the largest Russian companies. Examines indicators of social responsibility, sustainability indexes, calculated in Europe and on a global level. Revealed is the relationship between social and financial performance of companies.

Literature

1. Evdokimova Y.V. the Nature and structure of the financial mechanism of management [Text] // Y. V. Evdokimov // Actual problems of socio-economic development of Russia. – 2013. – No. 1. – Pp. 46-48.
2. Ivchenko S.V. Evaluation of corporate social and charity programs on the performance of the company's main activity: a review of international experience [Electronic resource] / S.V. Ivchenko. URL: http://www.urban-economics.ru/publications/?mat_id=85.
3. Kolpakova G.M. Indicators for measuring social capital in a toroidal model of value management mechanism of the information society [Text] / G. M. Kolpakova // Social capital mega-policy: problems of development and measurement. – M. : Publishing house of Moscow state pedagogical university, 2014.
4. Kolpakova G.M. Methodological foundations of the financial mechanism of mosaic [Text] / G.M. Kolpakova, Y.V. Evdokimov // Audit and financial analysis. – 2015. – No. 3. – Pp. 221-225.
5. Kolpakova G.M. Valuable mechanism for managing the information society: monograph [Text] : monograph / G.M. Kolpakova. – M. : MGOU II, 2014. – Pp. 108-110
6. Coleman J. The social and human capital. Social Sciences and modernity [Text] / J. Coleman // Public sciences and modernity. – 2001. – No. 3. – P. 121-139.
7. Method of calculation of the ASPI index [Electronic resource] // Research agency Vigeo : the official sat. available at: <http://www.vigeo.com/>.
8. The method of calculation of indexes ESIE and ESIG [Electronic resource]. URL: http://forumethibel.org/-content/ethibel_sustainability_index_excellence_europe.html.
9. The method of calculation DowJonesSustainabilityGroup-Index [Electronic resource]. Available at: <http://www.sustainability-indices.com>.
10. The method of calculation DominiSocialIndex [Electronic resource]. URL: <http://www.kellogg.northwestern.edu/rs/-data/dstest.aspx?DB=kld-social-ratings>
11. The method of calculation FTSE4GoodEurope [Electronic resource]. URL: <http://www.ftse.com/products/home>.
12. The corporate social responsibility rating of the largest companies of the Russian Federation in January 2010-December 2013 [Electronic resource]. URL: <http://monitornews.ru/-ratings/rejting-korporativnoy-sotsialnoy-otvetstvennosti-krupneyshih-kompaniy-rf-za-yanvar-2010-dekabr-2013/>.
13. The rating of largest Russian companies by volume of implementation products [Electronic resource] URL: <http://raexpert.ru/rankingtable/expert400/2014/main/>.
14. The rating of social responsibility of Russian companies in January 2014 [Electronic resource]. URL: <http://www.regcomment.ru/articles/rejting-sotsialnoy-otvetstvennosti-rossijskikh-kompaniy-v-yanvare-2015-g/>.
15. The rating of social responsibility of Russian companies in February 2014, [Electronic resource]. URL:<http://www.regcomment.ru/articles/rejting-sotsialnoy-otvetstvennosti-rossijskikh-kompaniy-v-fevrale-2014-g/>.
16. The rating of social responsibility of Russian companies in March 2014 [Electronic resource]. URL:<http://russiaring.ru/info/607.html>.
17. The rating of social responsibility of Russian companies in April 2014 [Electronic resource]. URL: http://www.apecom.ru/articles/?ELEMENT_ID=1033.
18. The rating of social responsibility of Russian companies in May 2014, [Electronic resource]. URL: http://www.apecom.ru/articles/?ELEMENT_ID=1033.
19. The rating of social responsibility of Russian companies in June 2014 [Electronic resource]. URL:http://www.apecom.ru/articles/?ELEMENT_ID=1183.
20. The rating of social responsibility of Russian companies in July 2014, [Electronic resource]. URL: <http://www.regcomment.ru/articles/rejting-sotsialnoy-otvetstvennosti-rossijskikh-kompaniy-v-iyule-2015-goda/>.
21. Polishchuk L. The Economic value of social capital [Text] / Polishchuk L., Menyashv R. // problems of Economics. – 2011. – No. 12. – PP. 46-65.
22. Fukuyama F. Trust: social virtue and the path to prosperity [Text] : per. s angl. / Francis Fukuyama. – M. : ACT, Ermak, 2004. – 730 p.

Keywords

Financial management; value management mechanism; social capital; social responsibility; integrated corporate social responsibility; sustainability indexes; financial indexes; financial instruments.

8.6. APPLICATION OF NEW WAYS OF AN ASSESSMENT OF SUPPLIERS AT LARGE MANUFACTURING ENTERPRISES

A.V. Zuyev, postgraduate at the Department of the technology and equipment engineering industries, Volgograd Polytechnical institute (branch) of the Volgograd state technical university;

E.G. Gushchina, D.Sc. in Economics, professor at the Department of "World economy and economic theory" of the Volgograd state technical university;

E.M. Vitalyeva, Ph.D. in Economics, senior teacher at the Department of "World economy and economic theory" of the Volgograd state technical university

Subject/subject. Now for manufacturing enterprises is actual to create system of an assessment of quality of work of partners. Partners of the enterprise have to adhere to the general strategy of development directed on increase in own capital, GDP of the country, social life of the population. Suppliers of tools, raw materials and materials are fundamental partners and quality of production, depreciation of the equipment, the reputation

capital of manufacturing enterprise depends on interaction with them.

Purposes/tasks. The purpose of article is development of new ways of evaluation of the work of suppliers of the manufacturing enterprise focused on strategic sorazvity subjects of the market. Due to this purpose the following tasks were set:

- to reveal a role of manufacturing enterprise in region economy on the example of JSC EPK VOLZHISKY;
- to analyse activity of suppliers of the tool on the JSC EPK VOLZHISKY enterprise;
- to consider strategy of development of the enterprise;
- to give an assessment to compliance of activity of the supplier of strategy предприятияОАО "EPK VOLGA".

Methodology. In the present work using econometric methods and calculations was assessed vendor performance manufacturing enterprise. Results. The technique of an assessment of quality of work of suppliers with orientation to strategy of development of manufacturing enterprise JSC EPK VOLZHISKY is developed.

Discussion/application. It is possible to use results of research in system of an assessment of suppliers of any manufacturing enterprise.

Conclusions/importance. The conclusion that the choice of the supplier taking into account not only economic, but also social parameters will bring more positive effects for manufacturing enterprise and the region in general is drawn. The supplier influences work of the enterprise and, therefore, the attitude towards him from society.

Literature

1. Akimkin V.P. Methods of assessing corporate social responsibility of business structures taking into account their efficiency and effectiveness [Text] / P.V. Akimkin // Bulletin of Gilgit. – 2014. – No. 4. – Pp. 12-16.
2. Cartwright E. Behavioral economics [Text] / E. Cartwright. – Routledge, 2011. – 476 p.
3. Chigirinskaya Y.L. et al. Stochastic modelerovtion in mechanical engineering [Text] : textbook. manual / Y.L. Chigirinskaya, N.I. Chigirinskaya, M. Bykov. – Volgograd : Polytechnic, 2007. – 65 p.
4. Customer behavior report [Electronic resource]. URL: <http://www.ey.com/DLResults?Query=Cunsumer+behavior&Search=A>.
5. Daniel Kahneman: The riddle of experience vs. memory [Electronic resource] / Daniel Kahneman. URL: <http://www.youtube.com/watch?v=XgRlrBI-7Yg&feature=relmfu>
6. Drucker P.F. Management: tasks, responsibilities, practices [Text] / Peter F. Drucker. – London : Heineman, 1974. – P. 63.
7. Economic theory. Transforming economy: textbook. the textbook (with the stamp of the UMC "Professional textbook") / I.P. Nikolaev, L.S. Shakhovskaya, E.G. Popkov et al. ; ed. by I.P. Nikolaeva. – M. : Uniti-Dana, 2004. – 447 p.
8. Guschina E.G. et al. Institutions that define day-current model of consumer behavior in the Russian markets [Text] / E.G. Gushchina, V.A. Vitalieva, E.M. Vitalieva // FES : Finance. Economy. Strategy ; Ser. : Innovation economy: the human dimension. – 2013. – No. 2. – Pp. 10-14.
9. Guschina E.G. Models of consumer behavior the individual perspective of different Sciences [Text] / E.G. Guschina, E.M. Vitalieva // Vestnik of Astrakhan state technical. University Bulletin ; Ser. : Economics. – 2012. – No. 2. – Pp. 136-142.
10. Innovation management – 2014 [Text] : Intern. scientific-practical. Conf. 17-19 Nov. 2014., 2014.
11. Morozova I.A. et al. Extended the contracts of commercial concession was worked in education as a promising form of public-private partnership [Text] / I.A. Morozova, K.S. Volkov, M.N. Mysin // EKO. – 2014. – No. 3. – Pp. 170-177.
12. Morozova I.A. et al. the Use of modern management technologies increase efficiency of activity of educational institution [Text] : monograph / I.A. Morozova, E.E. Sidorova, K.S. Kulikov ; Volggtu. – Volgograd, 2013. – 103 p.
13. Nosenko V.A. et al. [Text] . the Error of the length of the roller after the operation, the technology of grinding spherical on the machine SXX-5A / V.A. Nosenko, A.V. Zuev, A.V. Morozov, E.V. Ryzhenko, A.A. Vyatkin // Actual problems of modern engineering and technology. – Lipetsk : Gravis, 2012. – Pp. 69-74.
14. Nosenko V.A. et al. Industrial tests and the introduction of grinding wheels of carborundum blade on a firm's transactions processing of the spherical surface of tapered roller [Text] / V.A. Nosenko, A.V. Zuev, A.V. Morozov, E.V. Ryzhenko // Actual problems of modern technology – Lipetsk : Gravis, 2014. – Pp. 25-29.
15. Nosenko V.A. et al. Development of mathematical model of feeding rate of the roller bearing on the sphere grinding machine the machine SXX-5A [Electronic resource] / V.A. Nosenko, A.V. Zuev, A.V. Morozov // Modern problems of science and education. – 2013. – No. 5. URL: www.science-education.ru/111-10245.
16. Shakhovskaya L.S. et al. the Development of entrepreneursto in the system of wage labor in Russia [Text] / L.S. Shakhovskaya, A.I. Morozov, O.E. Akimova // National interests: priorities and safety. – 2011. – No. 14. – Pp. 2-8.
17. Shakhovskaya L.S. Regulation of business research activity in conditions of modern Russia [Text] / L.S. Shakhovskaya, K.R. Suleimanova // Proceedings of VSTU ; Ser. : Actual problems of reforming the Russian economy (theory, practice, perspective). – 2014. – Vol. 20 ; no. 17. – Pp. 39-44.
18. Schwartz D.E. the Art think big [Text] / David Schwartz. – M. : Medley, 2007. – 304 p.
19. Schmitt B. Experiential marketing: How to get the Client to feel, think, act and relate yourself with your company [Text] / B. Schmitt ; transl. from eng. K. Tkachenko. – M. : FAOUR-PRESS, 2001. – 400 p.
20. Vitalieva E. M. Problems of information of the interaction of producers and consumers [Text] / E. G. Guschina, E. M. Vitalieva // DynamicData on Shure-mandate science – 2011 : materials of VII Intern for. scientific. practical. Conf. (17-25 Yulee 2011). Vol. 1. Of economy. – Cophia, 2011. – Pp. 70-75.
21. Vitalieva E.M. et al. Problems of information interaction between producers and consumers [Text] / I.A. Morozova, E.G. Guschina, E.M. Vitalieva, V.A. Oleneva // Economic analysis: theory and practice. – 2014. – No. 6. – Pp. 2-9.

Keywords

Competitive advantage; manufacturing enterprise; social responsibility of business; human capital; supplier; strategy of the enterprise; quality of goods; economic benefit; reputation capital; ecological safety.

8.7. GEOGRAPHICAL SEGMENT AS THE OBJECT OF MANAGEMENT ACCOUNTING SYSTEM IN EXPLORATION

A.Kh. Ibragimoba, Ph.D. in Economics, docent, at the department of Accounting-1

Dagestan State Institute of national economy

Specifics exploration production, a complex exploration processes of convergence of IFRS and Russian standards necessitate the improvement of accounting and reporting segment information for the purposes of strategic management accounting. The article considers the geographical segment as the primary object of accounting and General expenses, also disclosed in detail information about the property segment and the possibility of enhanced oil recovery segment.

Literature

1. The order of the Ministry of Finance of the Russian Federation of 8 November 2010 no n "On approval of Provisions on accounting "Information on segments" (PBU 12/2010) System GARANT: <http://base.garant.ru/12181101/#ixzz-3hmQShcoi>.
2. Agafonova, M.N. Comment PBU 12/2010 and comparison with IFRS 8 "Operating segments". Electronic online resource: http://amnagency.ru/kommentary_pbu12.
3. Ponomareva N.V. Problems of formation and disclosure of segment information in the financial statements of the organizations of agro-industrial complex // international accounting. 2015. №. 23. With 2-13.
4. Strategic management of oil company/ Under the editorship of M.A. Komarov. – M: Geoinformatik; 2004. P. 147-160.
5. Chikisheva A.N. The problem of formation and disclosure of segment information in the financial statements of the organization // international accounting. 2012. No. 36. P. 20-26.

Keywords

The reporting segment; costs; factors; information; management reporting; IFRS; exploration; accounting; standard; report.

8.8. THE ROLE OF THE STATE IN THE SHADOW SECTOR OF ECONOMY LEGALIZATION

T.G. Karpenko, Ph.D. in Economics, docent of Amur State University named after Sholem Aleichem;

O.L. Konovalenko, Ph.D. in Juridicals, docent of Amur State University named after Sholem Aleichem;

Y.V. Rozhkov, D.Sc. in Economics, professor of the Khabarovsk State Academy of Economics and Law

The article is devoted to the problems legalization of shadow business, examines factors and conditions for determination of the shadow economy, offers legal, organizational, economic measures to strengthen the rule of law in business. The necessity of developing the concept and public policy in the long-term transformation of the shadow business in the legitimate economy, as well as the total monitoring of the State and dynamics of shadow economic activity.

Literature

1. Of long-term state economic policy [Electronic resource] : the decree of the President of the Russian Federation of may 7, 2012 no. 596. Access from Ref.-the legal system "ConsultantPlus".
2. Akhmadeev A.S. Methods of evaluation and the status of the shadow economy in the Republic of Dagestan [Text] / A.S. Ahmedov, Z.Z. Abdulaeva // Vestnik St. Petersburg University. Volgograd Institute of business. – 2014. – No. 4. – Pp. 117-121.

3. Akhmadeev A.S. Shadow economy: modern problems and authentication mechanism [Text] / A.S. Ahmedov. – Makhachkala : Dagestan scientific center RAS ISAI, 2014. – 88 p.
4. De Soto E. Another way. The invisible revolution in the third world [Text] / Hernando de Soto. M. : Catalaxy, 1995. – 320 p.
5. Karpenko T.G. et al. Shadow investments: essence, rating scale [Text] / T.G. Karpenko, V.A. Ostanin, Y.V. Rozhkov. – Khabarovsk : The RITZ JGAAP, 2006. – 196 p.
6. Kokin A.S. et al. Shadow economy in the world economic space [Text] / A.S. Kokin, O.V. Yasenev, V.N. Yasenev // Vestn. Nizhny Novgorod state university n. a. N.A. Lobachevsky. – 2014. – No. 1. – Pp. 333-337.
7. Korchagin Y. Shadow and the informal economy in Russia and CCR [Electronic resource] / Yu. Korchagin. URL: <http://www.lerc.ru/?art=26&page=7&part=articles>.
8. Korchagin Y.A. Shadow economy in Russia in 2014-2015 years [Electronic resource] / Y.A. Korchagin. URL: <http://viperson.ru/articlestenevaya-ekonomika-rossii-v-2014-15-godah>.
9. Kupresenko N.P. Criminalization of the economy, and the economic security of Russia [Text] / N.P. Kupresenko // Audit and financial analysis. – 2007. – No. 4. – Pp. 14-40.
10. Makarov D.G. Penal code in the fight against shadow economy. Problems and perspectives [Electronic resource] / D.G. Makarov. URL: <http://www.nalvest.ru/nv-articles/detail.php?ID=23499>.
11. Naidenov A.S. Shadow economy at a time of economic crisis: diagnosis and predicting the consequences of [Text] / A.S. Naidenov, I.A. Krivenko // Economy of region. – 2013. – No. 1. – Pp. 46-53.
12. Peskova D. Theoretical approaches to the study and evaluation of the shadow economy [Text] / D. Peskova // Economy and management. – 2013. – No. 2. – Pp. 49-53.
13. Plesovskih Y.G. et al. Delict-management in the system of economic safety of business [Text] / Y.G. Plesovskih, V. Rozhkov, G.P. Starinov. – Khabarovsk : The RITZ JGAAP, 2011. – 220 p.
14. Public policies against corruption and shadow economy in Russia [Text] / S.S. Sulakshin, S.V. Maksimov, I.R. Akhmedzyanova et al. – M. : Scientific expert, 2008. – 464 p.
15. Rossiyskaya gazeta [Electronic resource]. URL: <http://www.rg.ru/2010/10/15/economica-site.html>.

Keywords

Shadow economic activities; the legalization of shadow economy; a measure authorities for legalization of shadow businesses.

8.9. RUSSIAN BANKING INSTITUTIONS' GROUPING BASED ON SCALES OF THEIR BUSINESS

O.G. Korolev, D.Sc. in Economics, head at the department of Innovative management, Institute of Management Administration and Business at the Federal State Education Budget Institution Financial University Under the Government of the Russian Federation, member of directors' board of Economics-Bank

The current economic conditions are rather challenging for the Russian bank sector. The regulatory bodies as well as experts in banking turn their primary attention to the sustainable and reliable functioning of the

systematically important financial institutions. Issues dealing with the possibilities and perspectives in developing small- and medium-sized banking institutions that function basically in the regional and local markets pale into insignificance. The paper discusses the problem of defining criteria for referring banking institutions to small- and medium-sized banking business. Quartile banks distribution based on their assets' sizes is supposed to be one of approaches to analytical grouping. It is concluded that the set of grouping criteria for the Russian bank sector must be multiple and integrated.

Literature

1. Glushkova E.A. Government presence in the banking system: empirical study of macroeconomic effects [Text] / E.A. Glushkova // Money and credit. – 2010. – No. 12. – Pp. 24-31.
2. Glushkov E.A. Public sector borders in the bank system [Text] / E.A. Glushkova // Banking. – 2009. – No. 8. – Pp. 34-37.
3. Korolev O.G. Bank lending to small and medium sized business: evidence from Russia [Text] / O.G. Korolev // Asian social science. – 2015. – Vol. 11, no. 14. – Pp. 314-329.
4. Larionov I.V. Clearing financial markets from unsustainable banks [Text] / V.I. Larionov, G.S. Panova // Banking. – 2014. – No. 2. – Pp. 6-10.
5. Larionov I.V. Directions of Increasing the efficiency of banks with the state participation in the capital [Text] / I.V. Larionova // Banking services. – 2015. – No. 1. – Pp. 20-26.
6. Lebedinskaya O.G. Role of property relations in the bank activity [Text] / O.G. Lebedinskaya, A.G. Timofeev // Initiatives of the XXI century. – 2013. – No. 1. – Pp. 3-6.
7. Steve M. et al. Small European banks: benefits from diversification? [Text] / Mercieca Steve, Schaeck Klaus, Wolfe Simon // Journal of banking & finance. – 2007. – No. 31. – Pp. 1975-1998.
8. Strahan P. Small business lending and the changing structure of the banking industry [Text] / Philip E. Strahan, James P. Weston // Journal of banking and finance. – 1998. – No. 22. – Pp. 821-845.
9. Yushkova S.D. The analysis of control over credit process [Text] / S.D. Yushkov // Economic analysis: theory and practice. – 2015. – No. 9. – Pp. 23-31.

Keywords

Small- and medium-sized banking business; banking institutions' grouping criteria; quartile banks distribution based on their assets' sizes.

8.10. THE METHODS OF CALCULATING THE ECONOMIC EFFECT OF RESTRUCTURING OF THE DEBT OF KALUGA REGION

S.A. Kudryavtseva, Specialist clerk, division of procedural control

Investigatory management of investigatory Committee of the Russian Federation on the Chuvash Republic

The article presents the results of studies of the structure of public debt of the Kaluga region in the context of loans from credit institutions, loans from other budgets of the budgetary system of the Russian Federation,

state guarantees and loans. Based on the study of theoretical and practical aspects of managing public debt of the Russian Federation calculated the economic effect of restructuring the debt of the Kaluga region, but also presented a mechanism for its implementation.

Literature

1. The budget code of the Russian Federation [Electronic resource] : of July 31, 1998 no. 145-FZ. Access from Ref.-the legal system "ConsultantPlus".
2. Abdulmanov I.M. The significance and prospects for improving the efficiency of the treasury system of budget execution [Text] / I.M. Abdulmanov // Actual problems of economics and law. – 2009. – No. 3. – Pp. 89-94.
3. Agapov S.A. Questions of control over the federal budget revenues [Text] / S.A. Agapov // State audit. right. economy. – 2009. – No. 3. – Pp. 7-12.
4. Asanova A.Z. State financial control over the execution of the budgets of subjects of the Russian Federation subsidized in terms of growth of financial aid to the regions [Text] / A.Z. Asanova // Regional economy: theory and practice. – 2009. – No. 25. – Pp. 15-19.
5. Babich I.V. The need for an effective regional debt policy as a basis for the quality management system [Text] / I.V. Babich // Vestn. Saratov state. soc.-econ. univ. – 2012. – No. 3. – Pp. 86-89.
6. Balynin I.V. A comprehensive risk assessment model unbalanced budgets of the Russian Federation in the context of socio-economic development of regions [Text] / I.V. Balynin // Audit and financial analysis. – 2014. – No. 3. – Pp. 316-319.
7. Balynin I.V. Comprehensive analysis of the debt policy within the framework of the Russian-rated on the level of risk of an imbalance of regional budgets [Text] / I.V. Balynin // Economics and entrepreneurship. – 2014. – No. 5-1. – Pp. 217-222.
8. Balynin I.V. Evaluation of the debt policy regions of Privolzhsky Federal District Russian Federation in terms of imbalance regional budgets [Text] / I.V. Balynin // Theoretical & applied science. – 2013. – No. 12. – Pp. 101-104.
9. Dubrovskaya Y.V. The budgetary system of the Russian Federation [Text] : textbook / Y.V. Dubrovskaya. – Perm : Publishing house Perm. state technical. university press, 2011. – 224 p.
10. Ermakova E.A. The system of quality criteria for evaluating the effectiveness of the debt policy of the subject of the Russian Federation [Text] / E.A. Ermakova // Finance and credit. – 2013. – No. 46. – Pp. 27-33.
11. Kosikhina O.P. The implementation of debt policy of the Kaluga region [Text] / O.P. Kosikhina, N.W. Sergienko // Scientific review. – 2014. – No. 9-1. – Pp. 141-142.
12. Khanchuk N.N. The budgetary system of the Russian Federation [Text] : textbook. the grant / N.N. Khanchuk. – Vladivostok : FESU, 2009. – 240 p.
13. Mukabenova A.V. Public debt management: challenges and opportunities [Text] / A.V. Mukabenova // Young scientist. – 2013. – No. 6. – Pp. 381-382.
14. The portal of the authorities of the Kaluga region [Electronic resource]. URL: <http://admoblkaluga.ru/main/>
15. Rzhetskaya T.G. Debt policy as an important instrument of social and economic development and the economic security of Russia [Text] / G.T. Rzhetskaya // Problems of economics and law. – 2010. – No. 30. – Pp. 160-164.
16. Sergienko N.W. On the essence of the treasury execution of the budgets [Text] / N.W. Sergienko // Finance. – 2006. – No. 11. – Pp. 30-31.
17. Sergienko N.W. Organization of budget execution: proc. benefit / N.W. Sergienko. – Kaluga : Your dome, 2011. – 232 p.

18. Zelensky Y.B. The structure of the regional public debt: how not to be at an impasse? [Text] / Y.B. Zelensky // Money and credit. – 2012. – No. 5. – Pp. 35-41.

Keywords

Balanced budget; debt policy; public debt; budget deficit; government borrowing; budget credits; the problems of regions; regional economy.

8.11. STRUCTURE AND COMPOSITION OF PRIVATE PENSION FUND'S PORTFOLIO

A.A. Kurilin, postgraduate at the department of Financial markets and financial engineering

Financial University under the Government of the Russian Federation

Raising the level of social security at the expense of private pensions' growth is possible using effective portfolio management of private pension funds that are generated within the system of private pension coverage. This article contains analysis of international experience. Main methods are logical method and deduction from the postulates of the neoclassical financial theory. As a result proposals of amending regulations addressed to improve the efficiency of portfolio management of funds are made.

Literature

- Private pension funds [Electronic resource]: Federal law dated 07.05.1998 N 75-FL, revised 21.07.2014, as amended and supplemented 01.01.2015. Access at legal reference system «ConsultantPlus».
- Rules of private pension funds reserves allocation and their control [Electronic resource]: RF Government Decree dated 01.02.2007 № 63, revised 26.08.2013. Access at legal reference system «ConsultantPlus».
- Regulations for pension schemes of private pension funds used for pension coverage [Electronic resource]: RF Government Decree dated 13.12.1999 № 1385. Access at legal reference system «ConsultantPlus».
- Central Bank of Russia [Electronic resource]: Official website. – Access mode: <http://cbr.ru>
- Mirkin J. M. Financial future of Russia: extremums, booms, system-related risks [Text] / J. M. Mirkin. – M.: Geleos Publishing House; Capital Trade Company, 2011. – 480 p.
- Almgren R. et al. Optimal Execution of Portfolio Transactions [Text] / R. Almgren, N. Chriss // University of Chicago; Department of Mathematics, 1999. – 48 p.
- Bangia A. et al. Modeling Liquidity Risk, with Implications for Traditional Market Risk Measurement and Management [Text] / A. Bangia, F. Diebold, T. Schuermann, J. Stroughair // Wharton Financial Institutions Fernandez, 1998. – 16 p.
- Banz R. The Relationship Between Return and Market Value of Common Stocks / R. Banz // Journal of Financial Economics. – 1981. – №.9. – Pp. 3-18.
- de Finetti B. Il problema dei pieni. / B. de Finetti // Giornale Istituto Italiano Attuari. – 1940. – №.9. – Pp. 1-88.
- Fama E. F. et al. Common risk factors in the returns on stocks and bonds. / E.F. Fama, K.R. French // The Journal of Financial Economics. – 1993. – Vol. 33. – Pp. 3-56.
- Lakonishok J. et al. Systematic Risk, Total Risk and Size as Determinants of Stock Market Returns. / J. Lakonishok, A. Shapiro // Journal of Banking and Finance. – 1986. – Vol. 10. – Pp. 115-132.
- Markowitz H. M. Portfolio Selection. / H. M. Markowitz // The Journal of Finance. – 1952. – Vol. 7. – Pp. 77-91.
- Markowitz H.M. «de Finetti Scoops Markowitz». / H.M. Markowitz // Journal Investment Management. – 2006 – Vol. 4. – Pp. 3-18.
- Mehra R., Prescott E. The equity premium puzzle. / R. Mehra, E. Prescott // Journal of Monetary Economics. – 1985 – №.15. – Pp. 145-161.
- OECD. Pensions at a Glance 2013: OECD and G20 Indicators. / OECD // OECD Publishing, 2013. – 368 p.
- OECD. Pension markets in focus. / OECD // OECD Publishing, 2014. – 40 p.
- OECD. Pension markets in focus 2015. / OECD // OECD Publishing, 2015. – 44 p.
- Roll R. A possible explanation of the small firm effect. / R. Roll // Journal of Finance. – 1981. – Vol.36 – Pp. 879–888.

Keywords

Private pension fund portfolio; regulations for components and structure of fund portfolio; efficiency of pension fund portfolio management.

8.12. DEVELOPMENT OF THE BUDGET PROCESS: WORLD EXPERIENCE

S.E. Larina, D.Sc. in Economics, professor dean of the faculty of the Government economy

Institute of Public Administration and Management, Russian Presidential Academy of National Economy and Public Administration

The development of the budget process, the search for new forms of its implementation, management budget flows is a prerequisite for the formation of a new paradigm of management of budgetary revenue and expenditure, a shift in focus to an effective economic results from the use of budgetary funds. From these positions is becoming increasingly important mechanism for budget result-oriented, rich experience which, formed in a number of foreign countries have found comprehensive and multifaceted reflected in the article.

Literature

- Larina S.E. Theory, methodology and direction of fiscal decentralization: their doctoral dissertation Mr. economic sciences: 08.00.10, 08.00.01 /; [A protection Place: Russia. Acad. state. Service under the President of the Russian Federation], Moscow, 2010 - 382 p.
- Performance-based budgeting: the international experience and the possibility of use in Russia. // Report Center for Fiscal Policy, supported by the US Agency for International Development, 2003, p 7.
- Prokofiev S.E. The Australian experience of the budgetary system and the construction of budgetary system // Finances. 2004. № 12. p.6.

Keywords

The budget process; budget planning; budget revenues and expenditures; budgeting; result-oriented; performance budgeting.

8.13. SYSTEM-SYNERGETIC PARADIGM FOR MODELING AND MANAGEMENT IN SOCIAL AND ECONOMIC SYSTEMS

E.V. Orlova, Ph.D. in Economics, associate professor, at the Department of economic of entrepreneurship

Ufa state aviation technical university

The problem of theoretical and methodological nature concerning analysis, modeling and management of the economy as a nonequilibrium, unstable, self-organizing system is considered in the article. The main aspects of the system-synergetic concept as the methodological framework for the effective management in economic system are proposed.

Literature

1. Belousov V.M. Problems of nonlinear dynamics and the theory of self-organization processes of commodity-money exchange [Text] / V.M. Belousov, B.G. Tarsier, T.A. Kolesnikova // Synergetics and problem of control theory. – M. : Fizmatlit, 2004. – Pp. 420-433.
2. Bogdanova E.N. Self-organization and management of complex evolving systems [Text] : author. dis. ... d-ra filos. sciences : 09.00.01 / E.N. Bogdanov. – Pyatigorsk, 2009. – 44 p.
3. Burkov V.N. Theory of active systems (history and current status) [Text] / V.N. Burkov, D.A. Novikov // Problems of management. – 2009. – No. 3.1. – Pp. 29-35.
4. Burkov V.N. et al. Theory of control of organizational systems and other management science organizations [Text] / V.N. Burkov, M.V. Gubko, N.A. Korgin, D.A. Novikov // Problems of management. – 2012. – No. 4. – Pp. 2-10.
5. Chernavsky D.S. Synergetics and Information. Dynamic information theory [Text] / D.S. Chernavskii. – M. : URSS, 2014.
6. Evstigneeva L.P. Economics as a synergetic system [Text] / L.P. Evstigneeva, R.N. Evstigneev. – M. : Leonard, 2010. – 272.
7. Haken G. Synergetics: the hierarchy of instabilities in self-organizing systems and devices [Text] / G. Haken. – M. : Mir, 1985.
8. Hicks J.R. Causality in economics [Text] / J.R. Hicks. – Basil Blackwell, 1979. – 127 p.
9. Grebnev L. Between history and science: the analysis of the problem of causality in the economy [Text] / L. Grebnev // Problems of economics. – 1994. – No. 4. – Pp. 106-128.
10. Ivanov D.Y. The methodology and mathematical tools for constructing optimally coordinated systems of material incentives in the machine-building enterprises [Text] : author. ... d-ra ekon. sciences: 08.00.13 / D.Y. Ivanov. – Samara, 2011. – 40 p.
11. Kahneman D. Rational choice, values and frames [Text] / D. Kahneman, A. Tversky // Psychological journal. – 2003. – Vol. 24 ; no. 4. – Pp. 31-42.
12. Livshits V.N. Basics of systems thinking and systems analysis [Text] / V.N. Livshits. – M. : Institute of economics RAS, 2013. – 54 p.
13. Novikov D.A. Theory of control of organizational systems [Text] / D.A. Novikov. – M. : Fizmatlit, 2012. – 604 p.
14. Nelson R. Evolutionary theory of economic change [Text] / R. Nelson, S. Winter. – M., 2000.
15. Orlova E.V. Econometric modeling and prediction [Text] / E.V. Orlova. – Ufa : UGATU, 2013. – 250 p.
16. Orlova E. Economic behavior: synthesis of rational and irrational [Text] / E. Orlova // Problems of theory and management practice. – 2014. – No. 3. – Pp. 127-136.
17. Prangishvili I.V. The systems approach and system-wide patterns [Text] / I.V. Prangishvili. – M. : Sinteg, 2000.
18. Philosophical encyclopedic dictionary [Text]. – M. : Soviet encyclopedia, 1983.
19. Sadovnichii V.A. et al. Modelling and forecasting of the global dynamics of the [Text] / V.A. Sadovnichiy, A.A. Akayev, A.V. Korotayev, S.Y. Malkov. – M. : ISPI RAN, 2012. – 359 p.
20. Skiba A.N. Resonance effects in the economy: the formation of system-synergetic approach [Text] / A.N. Skiba // Proceedings of ISA RAS. – 2011. – No. 3. – Pp. 65-75.
21. Synergetics and problems of control theory [Text] / ed. by A.A. Kolesnikov. – M. : Fizmatlit, 2004. – 504 p.
22. Urmantsev Y.A. General theory of systems: state and prospects of applications [Text] / Y.A. Urmantsev. – M. : Thought, 1988.
23. Volkova V.N. Systems theory [Text] / V.N. Volkov, A.A. Denisov. – M. : Higher school, 2006. – 511 p.
24. Wiener N. Cybernetics or control and communication in the animal and the machine [Text] / N. Wiener. – M. : Sovetskoe radio, 1958.
25. Zang V.B. The synergetic economics. Time and changes in the economic theory of nonlinear [Text] / V.B. Zang. – M. : Mir, 1999. – 335 p.

Keywords

Economic system; system approach; synergetic; theory of organizational systems management; causal relationships; freedom of choice.

8.14. ECONOMIC "NATURE OF THE FIRM" VS. PHILOSOPHICAL "NATURE OF MAN"

E.R. Orlova, D.Sc. in Economics, professor, head laboratory, "Computer Research and Control" RAS;
N.E. Buletova, Ph.D. in Economics, associate professor, at the Department of public administration and political science, Volgograd branch "Russian academy of national economy and public administration Under the President of the Russian Federation", Volgograd

The inability of existing theories and postulates of economic activities to meet the needs of the modern world, to which we assign and the environment on the one hand, and the failure of the paradigm of sustainable economy requires a reference to the nature of this problem and identify ways to resolve it. On the basis of a systematic approach, we compared the nature of man and the nature of the firm, critically analyzed neo-institutionalism the direction of institutionalism of the 20th century to justify the content and principles of the new direction of institutionalism of the 21st century – ecological institutionalism fully responsible not only to the nature of the firm, but also the nature of the human, which makes duality increasingly understand the value of the transaction costs and ecological costs of the company. The authors proposed a scale measuring transaction costs in ecological institutionalism, as opposed to the Coase theorem formulated a theorem ecological institutionalism supplemented the definition of ecological costs, institutional costs and institutional traps characteristic of economic activities within the ecological institutionalism.

Literature

- Balashova S.A. Integrated assessment of innovative development methods of multivariate statistical analysis (for example, the European Union) [Text] / S.A. Balashova, E.Y. Khurstalev // Economics and mathematical methods. – 2014. – Vol. 50 ; no. 2. – Pp. 96-110.
- Bessonova O.E. Institutional matrix for the modernization of Russia [Text] / O.E. Bessonova // Problems of economics. – 2012. – No. 8. – Pp. 122-144.
- Bobylev S. et al. Challenges of the crisis: how to measure sustainability? [Text] / S. Bobylev, N. Zubarevich, S. Solovyov // Problems of economics. – 2015. – No. 1. – Pp. 147-160.
- Breaden C.H. Transaction costs and economic institutions [Text] / C.H. Brearden, P.G. Toumanoff // The political economy of freedom: essays in honour of F.A. Hayek / ed. by K.R. Leube, A.H. Zlabinger. – Munchen, 1984.
- Buletova N.E. Ecological and economic security: the nature, content and problems of diagnostics in the Russian regions [Text] / N.E. Buletova. – Volgograd : Publishing house Volgograd branch of Russian state university of economics, 2013. – 220 p.
- Buletova N.E. "Priorities through parity" as the basic motto of the transformation of the institutional matrix of Russia [Text] / N.E. Buletova // National interests: priorities and safety. – 2014. – No. 43. – Pp. 12-28.
- Chueng S.N.S. The myth of social costs [Text] / S.N.S. Chueng. – London, 1978.
- Coase R. Company, the market and the right [Text] / per. s angl. B. Pinsker. – M. : Delo LTD, 1993. – 192 p.
- Coase R. [Text] The nature of the firm / per. angl. B. Pinsker // Theory of the firm / comp. V.M. Galperin. – SPb. : New economic school, 1995. – Pp. 11-32.
- Dahlman J. The problem of externality [Text] / J. Dahlman // Journal of law and economics. – 1979. – Vol. 22 ; no. 1.
- Ivanov A.V. Modernization of Russia and institutional risks [Text] / A.V. Ivanov // The strategy of socialization of youth in a global world : collected papers. TP / ed. by prof. V.N. Belova. – Saratov : Nauka, 2011. – Pp. 117-132.
- Institutional Economics: a new institutional economics [Text] : textbook. ed. by A.A. Auzan. – M. : INFRA-M, 2005. – 416 p.
- Kirdina S.G. The theory of institutional matrices (examples of Russian institutionalism) [Text] / S.G. Kirdina // Post-soviet institutionalism / ed. by R.M. Nureyev and V. Demytyev. – Donetsk : Chestnut, 2005. – Pp. 75-101.
- Livshits V.N. et al. Systems thinking and system analysis: use in determining investment attractiveness of regions and modeling of the behavior of investors in the market combined [Text] / V.N. Livshits, E.R. Orlova, M.P. Frolov, S.M. Kurmanova, Y.M. Kurmanova // Audit and financial analysis. – 2013. – No. 6. – Pp. 252-287.
- North D.C. The rise of the Western world: a new economic history [Text] / D.C. North, R.P. Thomas. – Cambridge, 1973.
- Oleynik A.N. Institutional economics [Text] : textbook. the manual / A.N. Oleynik. – M. : INFRA-M, 2004. – 416 p.
- Orwell D. Animal farm [Text] : essays / by D. Orwell. – M. : AST, 2014. – 256 p.
- Polterovich V.M. Institutional traps and economic reforms [Text] / V.M. Polterovich // Economics and mathematical methods. – 1999. – Vol. 35 ; vol. 2.

Keywords

Sustainable economy; institutional matrix; ecological institutionalism; the scale of measurement of transaction costs; ecological costs; "code of survival".

8.15. INSTITUTIONAL ISSUES IN PROVIDING AND MANAGING LIQUIDITY IN THE EQUITIES MARKET ON THE MOSCOW EXCHANGE

V.A. Rodina, teaching fellow at the Finance department of the faculty of Economic sciences

National Research University – Higher School of Economics

The present article accentuates importance of requirement for providing and managing market liquidity and addresses the issue of institutional approach towards fulfilling this objective in the Russian system of organized trading in stocks. We conduct a comparative study of market microstructure components in the Equities Market of the Moscow Exchange which affect liquidity – the institution of market-makers – with corresponding market microstructure components of the New-York Stock Exchange and EURONEXT and reveal positive and negative effects of institutional adaptations from abroad. We describe existing and expected negative consequences of rendering market-making services in its present form in the Equities Market of the Moscow Exchange and conclude with offering recommendations on improving techniques in provision and management of market liquidity based on efficiency of institutional projects in practices abroad and existing need in adjustments in the Russian system of organized trading in stocks.

Literature

- Rules of access for trade participation of the Closed joint-stock company "MICEX Stock Exchange" [E-Version] : approved by the Board of Directors of the Closed joint-stock company "MICEX Stock Exchange" on 28.04.2014. (Record №25) : current edition in effect from 09.06.2014 // Moscow Exchange official site fs.moex.com/files/256/1799.
- Rules for trade in securities of the Closed joint-stock company "MICEX Stock Exchange" [E-Version] : approved by the Board of Directors of the Closed joint-stock company "MICEX Stock Exchange" on 28.04.2014r. (Record №25) : current edition in effect from 09.06.2014 r. // Moscow Exchange official site www.micex.ru/articles/file/10990/rules_trade_19_12.doc.
- Regulations for implementation of the market-making programme in the Equities Market of the Closed joint-stock company "MICEX Stock Exchange" [E-Version] : current edition in effect from 01.08.2014 r. // Moscow Exchange official site fs.moex.com/files/9752.
- EURONEXT, What is a liquidity provider's agreement? [E-Version] : official site <https://www.euronext.com/nl/listings-faq/liquidity>.
- Moscow Exchange, market-making in the spot market [E-Version] : official site <http://moex.com/s1426>.
- Moscow Exchange, Equities Market [E-Version] : official site <http://moex.com/s1161>.
- New-York Stock Exchange, Market Model Overview [E-Version] : official site <https://www.nyse.com/market-model-overview>.
- Benos, E., Wetherilt, A. The Role of Designated Market Makers in the New Trading Landscape [Text] / Benos, E.,

- Wetherilt, A. // The Bank of England Quarterly Bulletin – 2012, Quarter 4 – p. 343-353.
- Gu, A. A Survey of the World's Top Stock Exchanges' Trading Mechanisms and Suggestions to the Shanghai Stock Exchange [E-Version] / Gu, A. // Shanghai Stock Exchange : official site <http://www.sse.com.cn/research-publications/workstation/c/station20050821.pdf>.
 - Harris, L. Trading and Exchanges: Market Microstructure for Practitioners [Text] / Harris, L. // New-York : Oxford University Press, 2002 – 643 pages.
 - Kissell, R. The Science of Algorithmic Trading and Portfolio Management [Text] / Kissell, R. // San-Diego, Oxford : Elsevier, 2014 – 473 pages.
 - Intelligent Financial Systems, LIQUIDMETRIX Monthly Report June 2015 [E-Version] : official site <http://www.if5.com/LiquidMetrix/Battlemap>.
 - Mehta, N. NYSE Plans to Let More Brokerages Become Market Makers [E-Version] / Mehta, N. // BLOOMBERG : official site <http://www.bloomberg.com/news/articles/2012-04-17/nyse-plans-to-let-more-brokerages-become-market-makers>.
 - Menkveld, A., Wang, T. How Do Designated Market Makers Create Value for Small-caps? [Text] / Menkveld, A., Wang, T. // Journal of Financial Markets – 2013, 16 (3) – p. 571-603.
 - O'Hara, M. Liquidity and Financial Market Stability [Text] / O'Hara, M. // National Bank of Belgium Working Paper No. 55 – 2004.
 - Sarr, A., Lybek, T. Measuring Liquidity in Financial Markets [Text] / Sarr, A., Lybek, T. // International Monetary Fund Working Paper 02/232 – 2002.
 - opment (Johannesburg, South Africa, 26 August - 4 September 2002). http://www.un.org/ru/documents/decl_conv/decl_environment.shtml.
 - The basics of the state policy for ecological development of the Russian Federation for the period up to 2030. <http://kremlin.ru/events/president/news/15177>.
 - Amanzholova B.A., Tribus N. In. Prospects of development of theoretical-methodological bases of environmental accounting // international accountant-sky accounting. 2015. N 9. P. 2 - 13.5.
 - Makarova N.N. Turbulent approach to the system of economic security of economic subjects /N. N. Makarova, A.V. Sohnen//Audit and financial analysis. -2012. - No. 6. -P. 397-400.
 - Rogachev, A.F. To the question about the environmental safety of the region / A. F. Rogachev, N. N. Skeeter // World of science, culture and education.- 2014.- № 1 (44).- P. 404-407.
 - Ryumina E.V. Economic analysis of damage from ecological violations. Institute of market problems, RAS. M.: Nauka, 2009. 331 P.
 - Skeeter, N.N. Development of a system to support decision making for substantiation of parameters of ecological-economic systems / N.N. Skeeter, A.F. Rogachev, Vladimir Pleschenko // proceedings of lower Volga agrodiversity complex, Volgograd state agricultural UNIVERSITY. – Volgograd – 2012. – No. 2. – P. 238-242.
 - Improvement of the Institute of tax incentives in the system of environmental security/ N.N. Skeeter, A.F. Rogachev, A.V. Sohnen // Audit and financial analysis. – 2014. – No. 6. – 3. 12-14.
 - Skeeter, N.N. Economic-mathematical modeling of the tax arrangements of regional environmental security / A.F. Rogachev, N.N. Skeeter, A.V. Sohnen, O.S. Glinskaya // Audit and financial analysis. – 2014. – No. 6. – .P 140-147.

Keywords

Liquidity management; liquidity provision; Moscow Exchange; New-York Stock Exchange; NYSE; EURONEXT; market-making; market-maker; spread.

8.16. THE THEORY OF ADMISSIBILITY OF ECOSYSTEM MANAGEMENT THROUGH TAX MECHANISMS

N.N. Skiter, D.Sc. in Economics, professor o at the department of Insurance and Financial-Economic Analysis, Volgograd State Agrarian University;

A.V. Shokhnekh, D.Sc. in Economics, professor, professor at the department of Economy, Book Keeping and Audit, Volgograd Cooperative Institute (branch) of the Russian University of Cooperation;

E.V. Melikhova, Ph.D. in Economics, associate professor at the department of Mathematical Modelling and Informatics Volgograd State Agrarian University

In this article are determined by fundamentals of the theory of admissibility of ecosystem management through tax mechanisms; allocated to the objectives, tasks, subjects, objects, objects of tax mechanisms, taking into account the intersectoral externalities.

Literature

- Rio de Janeiro Declaration on environment and development. Adopted by the United Nations conference on environment and development, Rio de Janeiro (3-14 June 1992). http://www.un.org/ru/documents/decl_conv/decl_environment.shtml.
- The Johannesburg Declaration on sustainable development. Adopted at the world summit on sustainable devel-

Keywords

Theory; ecosystem; environmental safety; externalities; tax arrangements; inter-industry externalities; the balance of ecosystems; the threat of environmental pollution; modeling.

9. COMPUTER ENGINEERING AND INFORMATION SCIENCE

9.1. ALGORITHMIC TRADING: HISTORY OF DEVELOPMENT, DISTINCTIVE FEATURES AND PROSPECTS

S.N. Volodin, senior teacher at the department of Stock market and investment;
A.A. Lyakhova, a student

National Research University «Higher School of Economics»

In recent years the stable trend of development was shown by a relatively new segment of market operations, which is based on using algorithmic trading systems. Due to significant advantages compared to classical trading, robots are successfully displacing traders from the market, making it possible to execute strategies previously unknown. The segment of algorithmic trading has its specific

features and unique ways of influencing the markets. Their understanding by private and corporate investors will help increase the efficiency of stock market trading and will stimulate widening the spectrum of trading strategies used.

Literature

1. A mistake on a stock exchange cost India market 60 billions of dollars [Electronic resource]. URL: <http://lenta.ru/news/2012/10/05/wipeoff/>.
2. Achieve ultra-low latency for high-frequency trading applications [Electronic resource]. URL: http://www.cisco.com/c/dam/en/us/products/collateral/switches/nexus-3000-series-switches/white_paper_c11-716030.pdf.
3. Avramovic A. Who let the bots out? Market quality in a high frequency world [Text] / A. Avramovic // Credit Suisse. – 2012. – 19 march.
4. Baysur G. Hyperactive trading machines on the markets of the MICEX Group - analysis of influence on the general trading activity and technical risks of the participants [Text] / G. Baysur // Exchange of-sight. – 2009. – No. 9. – P. 7.
5. Benos E. High-frequency trading behaviour and its impact on market quality: evidence from the UK equity market [Text] / E. Benos, S. Sagade // Bank of England. URL: <http://www.bankofengland.co.uk/research/Documents/workingpapers/2012/wp469.pdf>.
6. Baron M. The trading profits of high frequency traders [Electronic resource] / M. Baron, J. Brogaard, A. Kirilenko // The University of Chicago booth school of business. URL: http://faculty.chicagobooth.edu/john.cochrane/teaching/35150_advanced_investments/Baron_Brogaard_Kirilenko.pdf.
7. Baron M. The trading profits of high frequency traders [Electronic resource] / M. Baron, J. Brogaard, A. Kirilenko // 8th annual Central bank workshop on the microstructure of financial markets. URL: <http://www.bankofcanada.ca/wp-content/uploads/2012/11/Session-1-Jonathan-Brogaard.pdf>.
8. Bissarber N. French experiment shows trouble with tax on HFTs [Electronic resource] / N. Bissarber // The Wall street j. – 2013. – 17 oct. URL: <http://blogs.wsj.com/moneybeat/2013/10/17/french-experiment-shows-trouble-with-tax-on-hfts/>.
9. CFTC orders panther energy trading LLC and its principal Michael J. Coscia to pay \$2.8 million and bans them from trading for one year, for spoofing in numerous commodity futures contracts [Electronic resource]. URL: <http://www.cftc.gov/PressRoom/PressReleases/pr6649-13>.
10. Cookson Cl. Time is money when it comes to microwaves [Electronic resource] / Cl. Cookson // The financial times. – 2013. – 10 may. URL: <http://www.ft.com/intl/cms/s/2/2bf37898-b775-11e2-841e-00144feabdc0.html>.
11. Declining U.S. High-frequency trading [Electronic resource]. URL: http://www.nytimes.com/interactive/2012/10/15/business/Declining-US-High-Frequency-Trading.html?_r=0.
12. Docenko E.M. Trends of development and regulation of algorithmic trading [Electronic resource] / E.M. Dosenko // Problems of modern economy. – 2014. – No. 3. URL: <http://www.m-economy.ru/art.php?nArtId=5111>
13. Duhigg Ch. Stock traders find speed pays, in milliseconds [Electronic resource] / Ch. Duhigg // The New York times. – 2009. – 23 july. URL: http://www.nytimes.com/2009/07/24/business/24trading.html?_r=1&.
14. Electronic communication networks [Electronic resource]. URL: <http://www.sec.gov/answers/ecn.htm>.
15. HFT and the question of regulation [Electronic resource]. URL: <http://www.pwc.co.uk/financial-services/regulation/other/hft-and-the-question-of-regulation.jhtml>.
16. Gubeydullina G. Robot against the market [Electronic resource] / G. Gubeydullina // Vedomosti. – 2009. – March, 18. URL: <http://www.vedomosti.ru/newspaper/articles/2009/03-18/robot-protiv-rynka>.
17. Gutareva E. Trading robots on the stock exchanges abroad [Text] / Y. Gutareva // Exchange outlook. – 2009. – No. 9. – Pp. 11-12.
18. Massoudi A. Fierce competition forces 'flash' HFT firms into new markets [Electronic resource] / A. Massoudi, P. Stafford // Financial times. – 2014. – 3 apr. URL: <http://www.ft.com/intl/cms/s/0/ac3bdb3a-badf-11e3-8b15-00144feabdc0.html#axzz3edF28500>.
19. Makarov O. Viola method: how to earn \$1,7 bn on high-frequency trading [Electronic resource] / Oleg Makarov // RBC. – 2015. – Apr, 17. URL: <http://top.rbc.ru/business/17/04/2015/552fdffc9a794785b1f99e0a>.
20. MICEX excelled the leading world stock exchanges in a number of robots [Electronic resource]. URL: <http://lenta.ru/news/2009/09/22/robot/>.
21. MICEX-RTS will impose a tribute on trading robots [Electronic resource]. URL: <http://lenta.ru/news/2012/05/02/robots/>.
22. Moscow stock exchange got rid of the robots' spam [Electronic resource]. URL: <http://lenta.ru/news/2012/09/10/spam/>.
23. Moscow stock exchange came up with a tax on robots' mistakes [Electronic resource]. URL: <http://lenta.ru/news/2012/09/13/fails/>.
24. Mistake which cost millions [Electronic resource]. URL: <http://vz.ru/society/2006/10/1/50727.html>
25. Philips M. How the robots lost: high-frequency trading's rise and fall [Electronic resource] / M. Philips // Bloomberg. – 2013. – 6 june. URL: <http://www.bloomberg.com/bw/articles/2013-06-06/how-the-robots-lost-high-frequency-tradings-rise-and-fall>.
26. Preliminary findings regarding the market events of may 6, 2010 [Electronic resource]. URL: <http://www.cftc.gov/ucm/groups/public/@otherif/documents/ifdocs/opa-joint-report-sec-051810.pdf>.
27. Schmerken I. High frequency trading loses its luster [Electronic resource] / I. Schmerken // Wall Street& technology. – 2013. – 4 apr. URL: <http://www.wallstreetandtech.com/trading-technology/high-frequency-trading-loses-its-luster/d-d-id/1267981?>
28. Singer J. The cost of a mistake – \$100 mln [Electronic resource] / J. Singer, U. Ono // Vedomosti. – 2001. – Dec, 4. URL: <http://www.vedomosti.ru/newspaper/articles/2001/12-04/cena-oshibki---100-mln>.
29. Stafford Ph. Italy introduces tax on high-speed trade and equity derivatives [Electronic resource] / Ph. Stafford // Financial Times. – 2013. – 1 sept. URL: <http://www.ft.com/intl/cms/s/0/378dcace-117e-11e3-8321-00144feabdc0.html?siteedition=intl#axzz3eWfLLEnd>.
30. Surowiecki J. New ways to crash the market [Electronic resource] / J. Surowiecki // The New Yorker. – 2015. – 18 may. URL: <http://www.newyorker.com/magazine/2015/05-18/new-ways-to-crash-the-market>.
31. The key stuck [Electronic resource]. URL: <http://top.rbc.ru/economics/23/08/2012/665945.shtml/>
32. Verzhbitsky A. A tribute will be imposed on stock markets robots [Electronic resource] / A. Verzhbitsky // RBC. – 2012. – May, 2. URL: <http://rbcdaily.ru/finance/56294998-3718873>.
33. Whitman J. The markets' wild ride [Electronic resource] / J. Whitman // Montreal gazette. – 2010. – 5 may. URL: <http://www.montrealgazette.com/business/fp/markets+wild+ride/2994890/story.html>.
34. Your specialist and the auction market brochure [Electronic resource]. URL: <http://www1.nyse.com/pdfs/specialist-brochure.pdf> Depth of market to absorb buy and sell interest of even large orders at prices appropriate to supply and demand".
35. Zhou W. Exclusive: EBS take new step to rein in high-frequency traders [Electronic resource] / W. Zhou, N. Olivari // Reuters. – 2013. – 23 aug. URL: <http://www.reuters.com/article/2013/08/23/us-markets-forex-hft-id-USBRE97M0YJ20130823>.

Keywords

Stock market; algorithmic trading; financial innovations.

9.2. ANALYSIS OF MANAGEMENT SYSTEMS DEVELOPMENT PROGRAMS USING ARENA SOFTWARE

D.V. Isaev, Ph.D. in Economics, associate professor at the Department of business analytics

*National research university
Higher school of economics*

In the paper the questions of evaluation and selection of management systems development programs using discrete-event simulation are considered. A conceptual model for a management system development programs is presented; specific features of its practical implementation using Arena software are justified. Recommendations in the field of modeling of development projects and their impacts on maturity measures and financial metrics in the Arena environment are advanced.

Literature

1. Aho M. What is your PMI? [Text] A model for assessing the maturity of performance management in organizations / M. Aho // Performance management: from strategy to delivery (PMA 2012) conference. – University of Cambridge, UK. – July 11-13, 2012. – Pp. 1–22.
2. Altiock T. Simulation modeling and analysis with Arena [Text] / T. Altiock, B. Melamed. – San Diego : Academic Press, 2007. – 456 p.
3. Cosgrove W.J. Simplifying PERT network simulation with Arena [Text] / W.J. Cosgrove // California journal of operations management. – 2008. – Vol. 6 ; no. 1. – Pp. 61-68.
4. Isaev D.V. Simulation and evaluation of programs for performance management systems development [Text] / D.V. Isaev // Economic Analysis: theory and practice. – 2015. – No. 3. – Pp. 18-28.
5. Kelton W.D. et al. Simulation with Arena [Text] / W.D. Kelton, R.P. Sadowski, N.B. Swets. – London : McGraw-Hill, 2014. – 656 p.
6. Kovalev V.V. Financial management: theory and practice [Text] / V.V. Kovalev. – M. : Prospect, 2015. – 1104 p.
7. Mazur I.I. et al. Project management [Text] / I.I. Mazur, V.D. Shapiro, N.G. Olderogge, A.V. Polkovnikov. – M. : Omega-L, 2010. – 960 p.
8. Rossetti M.D. Simulation modeling and Arena [Text] / M.D. Rossetti. – New York : John Wiley & Sons, 2015. – 744 p.
9. Shcherbakov S.M. Simulation of economic processes using Arena system [Text] / S.M. Shcherbakov. – Rostov-on-Don : RSUE, 2012. – 128 p.
10. Wainer G.A. Discrete-event modeling and simulation [Text] : a practitioner's approach / G.A. Wainer. – Boca Raton, FL : CRC Press, 2009. – 520 p.
11. Zamyatina O.M. Systems modeling [Text] / O.M. Zamyatina. – Tomsk : TPU, 2009. – 204 p.

Keywords

Management system; development program; project; maturity level; financial indicator; cause-effect relation;

stochastic variable; simulation; discrete-event modeling; Arena software.

9.3. ACCOUNTING FOR USEFUL LIFE OF INTANGIBLE ASSETS IN MEDIA INDUSTRY IN THE PROCESS OF TRANSITION TO DIGITAL BROADCASTING IN RUSSIAN FEDERATION

F.A. Popov, postgraduate, Faculty of economics

Lomonosov Moscow state university

The article describes specific classes of intangible assets of media companies that are necessary for access to broadcasting. Detailed analysis is provided to the problem of useful life revaluation for broadcasting licenses, cable contracts and network affiliation agreements within the process of transition to digital broadcasting in Russian Federation. Article also provides a complex solution to the described issues and forms a proposition to create an industrial standard of accounting for IA in media industry.

Literature

1. Nikolaeva O.E. International financial reporting standards: study guide [Text] : textbook. manual / O.E. Nikolaeva, T.V. Shishkova. – M. : LENAND, 2014. – 240 p.
2. Starovoitova E.V. Financial accounting [Text] : textbook. / E.V. Starovoitova, O.V. Solov'eva, E. Makushyn. – M : Reed Group, 2011. – 416 p.
3. Chaia V.T. International financial reporting standards [Text] : textbook. and workshop for bachelors / V.T. Chaia, G.V. Chaia. – M. : Yurait, 2015. – 417 p.
4. International accounting standard 38 intangible assets [Electronic resource] : as issued jan. 1, 2014 / IFRS Foundation. Access from ref.-legal system "Consultant plus".
5. Generally accepted accounting practice under international financial Reporting standards [Electronic resource] : in 3 parts. – 5th edition. – M : United Press, 2010. – 3320 p.
6. The manual of accounting – IRFS 2014 [Electronic resource]. Written by Global accounting consulting services team of PricewaterhouseCoopers LLP. – YTH Ltd, Great Britain, 2013 – 4753 p.

Keywords

Intangible assets; media industry; IFRS; program rights; useful life; broadcasting licenses; cable contracts; network affiliation agreements; digital broadcasting; multiplex.