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E-mail: vestnik@econ.pu.ru

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АННОТАЦИИ

V.V. Kovalev

Modeling Income of Inflation

Financial result (profit or loss) achieved by a company at the end of accounting period (usually, a year) can be calculated in different ways. Most of national economies deal with inflation. Therefore, the impact of inflation can be separated and calculated. Some typical models used for this aim are analyzed in the paper. It is argued in the paper that for the correct treatment of inflation income, some legislative and methodological aspects of correlation between profit, reserves and dividends should be taken into consideration.

D.A. Kochergin

Monetary Competition and Electronic Money Turnover

The paper analyzes the prospects of the emergence of alternative units of account due to technological and institutional innovation in the payments system, and as a consequence the appearance of electronic money. Due to network effects and switching costs, both the issuers and the users of electronic money face strong incentives to adhere to the dominant unit of account. The most likely institutional structure of new electronic payments systems to emerge implies the redeemability of electronic money on requirement and its denomination in the dominant unit of account.

S.A. Belozyorov

Essence and Functions of Households' Finance

In this article, author represents the results of theoretical investigation of essence and functions of «households' finance» category that is rather new for the native economics. The investigation systematizes native and foreign authors' opinions on essence of «finance» category, and gives a number of theoretical arguments that prove validity of its usage in economics.

Vit.V. Kovalev

About the Essence of Leasing Operations

Leasing can be considered as a new concept both for the Russian science and practice. First books and articles on the topic have been presented in our country 15 years ago only. Since that time, some original works written by Russian researches and academicians have appeared as well. Unfortunately, quite often these works contain certain misunderstandings of the essence of leasing that are predetermined by some contradictions between legislative and economic aspects of this instrument. Some misunderstandings concerning the history and definitions in the area of leasing operations are analyzed in the paper.

V.V. Ivanov

Some Features of Internal and External Corporate Financial Planning

Different aspects of corporate profits, liquidity and cash flow planning for outside and inside users are discussed in this article. The author also analyses different interpretations of such categories as «income», «earnings», «costs», «expenses», «expenditures» and their usage for calculating different kinds of profits as well as ways of using cash flow, balance sheet and profit and loss accounting data for planning firm's liquidity level.

B.I. Sokolov

Financial Management Models in the Non-Commercial Organizations: Teoretical Foundations of Elaboration

Analysis of the named problem brings us to the conclusion that the main objects of the management are: (1) assets, (2) financial sources, (3) business operations. The main areas of financial management modeling are: (a) choice of the organizational and legal form, (b) budgeting on the base of business potential, (c) fundraisings, (d) improving of business and financial activities.

G.V. Kal'varskij

Evolving of the Bankruptcy Institute in Russia

The institute of bankruptcy is considered to be immanent element of the market economy. This article reviews the main periods in the forming of legal framework and implementation of bankruptcy procedures in Russia. It emphasises that in spite of the permanent improvements in legislation and juridical practice, there is no effective model to protect both creditor and debtor to provide normal turnover and stimulate investment activities of Russian enterprises.

N.A. Lvova

Intentional Bankruptcy: Economic Content and Financial Mechanism

Intentional bankruptcy is supposed to be a daily practice in Russia. However, there are hardly any researches referred to its financial aspects. There is no then sufficient mechanism to avoid the intentional bankruptcy and to punish the guilty ones. That is why examination of its economic content and financial essence is considered to be actual, scientifically and practically important. The article is aimed to formulating the economic definition and the features of intentional bankruptcy connected with the financial mechanism of its realization.

E.A. Kashcheyeva

The Traditional Theory of Banking and Modern Trends in Banking Activities

The article examines the theoretical reasons for banks functioning as well as the modern banking in the context of traditional model. The model is reviewed to extend it for explaining more recent bank activities, such as off-balance sheet banking and the offering of non-bank financial services. In risk management, banks offer more sophisticated forms of services. The overview of diversification of banking activities is followed by considerations about the banks' future existence. The banks' organization structure is studied on the base of theories explaining the structure of profit maximizing firms. Information plays an important role in banking. The presence of information costs helps to explain why banks act as intermediaries. Information asymmetry gives rise to adverse selection and moral hazard, consequently it is argued that the banking illustrates a classical principal-agent problem.

A.V. Kanayev

Banking in the Theory of Financial Intermediation: Traditions and Innovation

The article is devoted to the evolution of the theory of financial intermediation and its main approaches. The basic concepts have been discussed to represent the main periods of this evolution. Keeping of liquidity level and risk management have been described as prospect concepts for development of the contemporary theory of intermediation.

A.N. Kosmachjov

Competitiveness in Russian Banking System

The article deals with the main problems and approaches to research of competitive structures and competitiveness of banks. It was shown, that it is necessary to make joint analysis of both national and international competitiveness. It is also shown that the bank's competitive power depend not only on its rating, but its competitive strategy, including in particular mergers and acquisitions with other banks, insurance companies and industrial firms.

N.S. Voronova

Russian Financial Market: the Development Prospects

In the article were analyzed descriptive adjectives and quantitative specifications of Russian financial market main segments from 2003 to 2006 years. The methods of classification of market instrumental structure were considered. An attempt to estimate the lines of market development in the short-term period with taking into consideration current economy situation was made. Financial market development strategy (until 2008) worked out by Federal Service of Financial Markets was critically reviewed.

O.Yu. Korshunov

Particular Features of Trade Organization at the Russian Futures Market

The features of organization of derivatives trading at the largest stock exchanges of Russia – Moscow Inter-Bank Currency Exchange (MICE) and Russian Trading System (RTS) are investigated. A technique of a comparative estimation of activity of primary and secondary market of futures is proposed. On the basis of comparative analysis of trading results the conclusion about the on-board character of trading on RTS and off-board one on MICE is made. Possible ways of the future development of Russian derivatives market are discussed.

I.A. Darushin

The Price Risk and of Forward Dealings: Effect on Company Performance

The article is devoted to the analysis of methods of price risk management. It is well known, that most of this methods have an influence on company operations. This is the reason to describe this effect and to offer some practical methods of its evaluation. Proposed methods are actual and important in scientific and practical sense.

S.V. Bochkarev

Retail market strategies of the largest Russian banks

The article deals with the analysis of retail banking strategies used by fifty largest Russian banks between 2003 and 2005. This work makes up the typology of strategies realized in the markets of retail deposits and consumer lending. The typology proposed is based on the classification of the strategies according to the following points – by market shares and rates of absolute volumes' growth.

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