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GLOBAL FINANCE - 2015: CHALLENGES AND TRENDS

The article contains two basic scenarios of global finance developments in 2015. Reveals the key financial risks that can cause a chain reaction of systemic risk in global economy. Justifies the most important financial trends of 2015. Explains the fundamental cause-and-effect relationships and drivers that form the sectoral, instrumental, regional and aggregated financial dynamics

Keywords: dollar cycles, financial policy, financial regulation, global financial risks, inflation, long-term financial cycles, sovereign debt, scenario, strong dollar, trend, world commodity prices.

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VARIOUS MACROECONOMIC ASPECTS OF THE ROLE OF CASH CIRCULATION IN THE NATIONAL ECONOMY OF RUSSIA

The article describes the factors of the monetary base in the narrow and broad definition in the context of their subsequent impact on the quantitative amount of the money supply by the central bank and GDP growth.

Keywords: money, the money system, the monetary base, the monetary aggregates.

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VARIOUS MACROECONOMIC ASPECTS OF THE ROLE OF CASH CIRCULATION IN THE NATIONAL ECONOMY OF RUSSIA

The instability in the banking sector caused by geopolitical risks, the remaining risks in world economy in total with disproportions and structural problems in the Russian economy are calling the mobilization of internal resources, the acceptance of non-standard decisions for stopping of economic recession. Certain, and even a crucial role in ensuring subjects of economy with credit resources on its strategic directions of development may play banks with the state participation in its capital. Unfortunately, practice of the last years testifies that the state as the owner of large players of the banking market, not fully uses the influence for the solution of intra economic problems. It in a certain measure is connected with the status of banks with state participation which are commercial that causes the conflict of commercial and social

and economic reference points of development. In this regard particular scientific and practical interest is caused by questions of efficiency of activity of this cluster of banks in the context of harmonization with national requirements. In this article prepared by results of the performed research work on a state order of the Government of the Russian Federation the designated problems rise above and the complex of the directions of increase of efficiency of activity of banks with the state participation is offered.

Keywords: bank with the state participation in it's capital, borders of presence of banks with state participation, criteria of efficiency of bank's activity, functional, commercial, economic, social and budgetary efficiency.

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SOCIAL ACTIVITIES OF STATE-OWNED BANKS

Nowadays, the concept of large business social responsibility, including banks, is widely adopted in the world economy, that is caused by a variety of reasons. The high level of presence of state-owned banks is characteristic for a modern Russian bank system that determines their special role in forming and development of economy in general and the social sphere in particular. In the article there is emphasized the deep need of state-owned banks more active participation in the problem resolution of economic and social development of the country. The article was prepared on the results of the research work on behalf of the Government of the Russian Federation.

Keywords: state-owned banks, corporate social liability, charity, social programs, banking business.

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CONSUMER PROTECTION AS A PRIORITY OF INSURANCE MARKET DEVELOPMENT

The article provides substantiation of a key priority of domestic insurance market development – protection of rights and interests of insurance services consumers. The article considers the current compensation mechanisms of policyholders' protection in different countries including models of insurance services consumer protection funds and their country features.

Keywords: financial services consumers, financial regulation, financial market megaregulator, deposit insurance, policyholder, policyholders' protection fund, insurer's insolvency, resolution of financial institution.