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RUSSIAN MONETARY POLICY: DEBATABLE QUESTIONS OF FORMATION AND REALISATION

The article presents experts opinion on some controversial issues of modern state monetary policy in Russia. The emphasis is placed on the analysis of Bank of Russia monetary policy objectives, modern monetary regulation instruments, realization of inflation targeting regime in Russia.

Keywords: *monetary policy, Bank of Russia, interest-rate policy, inflation targeting, floating exchange rate.*

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THE INFLATION TARGETING IN RUSSIA AND THE PRICES FOR THE PRODUCTS OF NATURAL MONOPOLIES

The article describes the main features of the application of inflation targeting by the Bank of Russia, describing the impact of product prices and tariffs of natural monopolies on inflation in Russia. The necessity of a special state program to reduce inflation through consistent regulation, both monetary and non-monetary factors.

Keywords: *inflation, targeting, monetary policy, the key rate, prices and tariffs for natural monopolies.*

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CONTEMPORARY BANK CORPORATE LOANS SECURITY METHODS

This article provides a comparative analysis of the contemporary bank corporate loans security methods as the key management figure of the bank loans' relations.

Keywords: *Corporate bank loans, pledge, security, mortgage, credit recovery, collateral security, surety agreement, bank guarantee.*

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THE IMPACT OF SMALL COMMERCIAL BANKS IN PROMOTING THE DEVELOPMENT OF SMALL AND MEDIUM-SIZED BUSINESSES: RUSSIAN AND FOREIGN EXPERIENCE

The changing of macro-economic conditions, due to the implementation of geopolitical risks, domestic economic problems of the national economy and a decrease in energy prices led to a decline in the economic development of the country. In these conditions, the requirement increases to find growth triggers, which reasonably include small and medium businesses. Providing Small or Medium sized Enterprises (SME) with the necessary amount of credit available on the conditions is critical in maintaining sustainable development.

Important roles in financing of small business have small commercial banks, traditionally oriented to work with small regional companies. In this regard, it is clear that the promotion of the activities of these entities will depend in many respects on small and medium-sized banks, their financial stability.

However, the program of maintenance of SMEs in the banking sector are carried out mainly through large banks and banks with state participation, and practically do not affect the smaller players in the banking market.

In world experience there was a practice to assistance to small business in crisis with use of small regional credit institutes. With that, at the moment, this practice has not found use in Russia and demands fixed consideration of the relevance of its application.

Keywords: *small banks, Small and medium-sized enterprises (SMEs), problems of development of small banks of Russia, Small Business Lending Fund, US Community Banks, City commercial banks of China.*

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FINANCIAL STRATEGY OF CHINA'S MODERNIZATION: "REFORM AND OPENING" POLICY

To sustain accelerated economic growth new industrial economies (Japan, South Korea, Singapore, China, etc.) used particular complex of financial mechanisms: fast-growing forms of foreign direct and portfolio investment, limited government spending, low tax burden, sufficient financial resources.

This paper provides detailed analysis of Chinese financial modernization strategy with special emphasis on the usefulness of Chinese market, administrative and investment instruments in supporting innovative growth at different stages of economic development. The article covers a wide range of economic policies: monetary, tax, budgetary, investment, banking and non-banking institutional reforms and their convergence with industrial modernisation from the start of economic reforms introducing market principles in 1978 till the present times. Wide data statistical analysis is used to support the research.

The purpose of this research is to direct the attention to market and investment instruments for supporting economic growth in Russian Federation.

Keywords: *China, Financial Modernization, Financial Forsage, New Technologies, Foreign Investments, Levels of openness, Free Economic Zone, State-Owned Enterprises, Investment Policy, Tax Policy, Banking, Securities Market, Monetary Policy, Capital Account Liberalization*