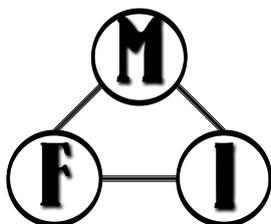


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Editorial Office:

Fininformservice NIKA, Ltd
MFPU Sinergia, 80 G Leningradskiy
prospect, Moscow
phone: 8-916-646-09-30
<http://finvector.ru>
E-mail: nikainform@mail.ru

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International experience in the banking project financing
Markova O.M., Ph.D., Assoc., financial University under the Government Russian Federation

E-mail: srspc@bk.ru

Abstract

This article discusses the issues of improving the investment activity in the country by strengthening the role of project financing; studied the risks of investment projects of the borrower; the need to expand the banking and project finance especially its application in individual countries.

Keywords: project finance, risk, investment potential of the country.

Transformation of the operating efficiency of companies in mergers and acquisitions in the emerging markets

Goncharov A.A., PhD student at department of "Corporate Finance", Financial University under the Government of the Russian Federation

E-mail: goncharov.ar@gmail.com

Abstract

This paper presents the results on the operating efficiency of companies in mergers and acquisitions in BRICS between 2000 and 2010. The results suggest that there is evidence of an increase in the operating efficiency of the companies engaged in fossil fuel extraction, retailing and distribution, and production of arms and military equipment. For companies operating in the mentioned industries the main factors determining mergers and acquisitions efficiency are as follows: deal financing method and relatedness of the merging businesses.

Keywords: deals, mergers and acquisitions, operating efficiency, emerging markets.

BOND ISSUES IN PROJECT FINANCE DEALS: A NEW OPPORTUNITY IN RUSSIA

Harmath A. M., Ph.D. candidate, Chair «Banks and Bank Management», Financial Academy under the Government of the Russian Federation

E-mail: adrian.harmath@gmail.com

Abstract

This article introduces an overview and analysis of the latest changes of Russian legislation that created a base for realizing project finance deals with bond issues of project company in its classical meaning. Separate attention is paid to the advantages of using bond issues and the mechanisms protecting those ready to invest in this type of bonds. The author also reveals the sphere of investment projects, to which project bonds can be most applicable.

Keywords: bond issues in project finance; special purpose vehicle; securitization; new types of assets for collateral enhancement; raising long-term debt.

Some Ideas about The Practice of Local and Common Currency Functioning

Minina T.I., associated Professor, holder of PhD degree Financial University Under the Government Of Russian Federation

Department of Monetary and Credit Relations and Monetary Policy

E-mail: t_minina@rambler.ru

Abstract

This work is focuses on the subject of using of local currencies according to the theory of free money of Silvio Gesell in modern practice.

He considered necessary to cancel an interest for monetary resources, having paid the close attention that money is necessary for transactions, having left away from the attention of idea of the capital and loan percent. According to his conception of natural economic owners of money give small sums of money as bank deposit to the state regularly, i.e. instead of loan interest he offered money with negative percentage. Thus, being free resources they give a basis for expansion of economic activity, development of regional economy. This local currency (or community currency) doesn't compete, however, with official state currency.

In modern economy while playing the role of financial instrument the local currency, nicked «free money», may be used in those cases when economic activity of the certain regions is practically in the decline.

Here in the article examples of such use of local currency in foreign and Russian practice are reviewed. The most known experiment took place in Worgl (Austria) (1932), there are also examples of the USA, Europe, Canada practice, and one more experiment was held in Shaymuratovo village (the Republic of Bashkortostan), this local currency was called «shaymuratiki».

Keywords: theory of free money, Silvio Gesell, free money, Worgl, shaymuratiki, local currency, community currency.

ANALYSIS OF BANKING IN CASHLESS BANKING SYSTEM FORMATION IN THE NEW TERRITORIES

ShvetsYu. Yuriy

Institute of Control Sciences V.A. Trapeznikov Academy of Sciences, Moscow, Russia

jurijswets@yahoo.com

Radzievskaya N. Yana

Mastbank, Symferopol, Russia

yanaradzievskaya@yandex.ru

Abstract

In this article dedicated to the issues of the banking sector in the establishment of the Republic of Crimea investigated the issue price of the cash settlement service banks. Survey research method was made by banking institutions listed on this site. The result has been the data on the cost of banking product for settlement and cash services, which can be used to analyse the overall financial situation and monitoring of the banking sector in the Republic.

It is concluded that the banks may have to raise interest rates on CMS due to its monopoly position, as well as the need to regulate the incoming cash flows.

Keywords: banking, cash management services, financial stability, raised funds.

Behavioral finance and neoclassical theory: is a synthesis possible?

Masyutin A.A.

E-mail: andrey.masyutin@gmail.com

Abstract

This article is about problems of relation between neoclassical financial theory and behavioral finance, and shows possible ways of convergence and their mutual enrichment.

Keywords: behavioral finance, synthesis, neoclassical theory.