

## contents



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

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## Thematic issue

### WORLD CAPITAL MARKET

**Komova A.V.**

#### THE ROLE OF CREDIT, SUBSIDIES AND FOREIGN FINANCE

**IN GERMAN INVESTMENT POLICY OF THE "ECONOMIC MIRACLE" ..... 2**

**Bakhtaraeva K.B.**

#### ITALY'S INVESTMENT AND TAX POLICY UNDER THE STATE CREDIT

**CONTROL DURING THE PERIOD OF ECONOMIC MODERNIZATION ..... 15**

**Zhukova T.V.**

#### THE SPANISH INDUSTRIAL GROWTH MODEL OF 1950-1991,

**BASED ON BANK LOANS..... 26**

**Lvova Ju.N., Kalkaeva E.V.**

#### TRANSFORMATION OF THE CORPORATE BORROWING

**MARKET FOR RUSSIAN COMPANIES AND BANKS ..... 37**

**ANNOTATION ..... 43**

**INFORMATION ..... 44**

**Anna V. Komova**, Candidate of Economic Sciences, Senior Researcher, Department of International Capital Markets, Primakov National Research Institute of World Economy and International Relations

E-mail: [komova.anna.v@gmail.com](mailto:komova.anna.v@gmail.com)

**THE ROLE OF CREDIT, SUBSIDIES AND FOREIGN FINANCE IN GERMAN INVESTMENT POLICY OF THE "ECONOMIC MIRACLE"**

The article covers some key elements of the German investment policy implemented during the period of "economic miracle" 1948-1973: domestic investments, foreign investments, capital account restrictions. In conclusion recommendation for modern Russia are presented, devoted to implementation of the best German practices. The article is next in the series of previous publications dedicated to financial aspects of German economic miracle.

**Keywords:** *financial policy, government credit, commercial credit, German economy, investment policy, rate of investment, foreign direct investment, capital account.*

**Karina Bakhtaraeva**, Candidate of Economic Sciences, Senior Researcher, Department of International Capital Markets, Primakov National Research Institute of World Economy and International Relations

E-mail: [bakhtaraeva@gmail.com](mailto:bakhtaraeva@gmail.com)

**ITALY'S INVESTMENT AND TAX POLICY UNDER THE STATE CREDIT CONTROL DURING THE PERIOD OF ECONOMIC MODERNIZATION**

This article presents the analysis of the investment and tax policy of Italy during its economic modernization in 1950–1970. This successful economic growth was possible mainly due to the multi-level system of credit control created by the state. For an each phase of "economic miracle" key investment spheres, investment sources and instruments of state support are identified as well as tax benefits and the specific nature of Italian tax regime. The article also shows the unique role of the state and state-owned enterprises in the fulfillment of the investment policy and the role of state subsidies for investment loans.

**Keywords:** *Italy, credit, credit control, investment policy, tax policy, total investment rate, investment, subsidized loans, tax benefits, economic modernization.*

**Tatyana Zhukova**, Candidate of Economic Sciences, Senior Researcher, Department of International Capital Markets, Primakov National Research Institute of World Economy and International Relations

E-mail: [ttanya2001@gmail.com](mailto:ttanya2001@gmail.com)

**THE SPANISH INDUSTRIAL GROWTH MODEL OF 1950–1991, BASED ON BANK LOANS**

This article involves discovering the investment components of Spanish economic miracle formula, supported by banking system's ability to expand credit, consolidation of its privileged position. Among the former are: massive investments and their financing with the aid of selective credit regulation, FDI liberalization, foreign trade, low tax burden, strong incentives and preferences. The evolution analysis of this stage by stage has been done for the period of 1939–1991. On the basis of the results the approaches and tools of banking system development in direction of credit source for investment financing for the industrial growth.

**Keywords:** *Spain, bank loans, selective credit regulation, investment policy, accumulation rate, tax burden, stimulating the tax regime, public debt, balance of payments.*

**Lvova Julia N.**, Candidate of Economic Sciences, Associate Professor of the Department of Banks of Financial Markets and Insurance, Saint Petersburg State University of Economics

E-mail: [Lvova.yu@unecon.ru](mailto:Lvova.yu@unecon.ru)

**Elena Kalkaeva**, Postgraduate, Department of Banks, Financial Markets and Insurance, Saint Petersburg State University of Economics

E-mail: [elena.kalkaeva@gmail.com](mailto:elena.kalkaeva@gmail.com)

**TRANSFORMATION OF THE CORPORATE BORROWING MARKET FOR RUSSIAN COMPANIES AND BANKS**

The article is devoted to the study of the possibilities of financing the activities of Russian companies on the foreign market. The features of the modern market of external corporate borrowings are considered on the basis of estimating the volumes of external state and corporate debt. The possibilities of external borrowing of Russian companies in the Asian financial markets are determined.

**Keywords:** *external debt of Russia, corporate external debt, corporate loans.*

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