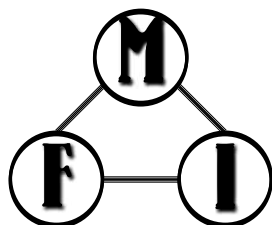


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**FOREIGN PORTFOLIO INVESTMENT IN RUSSIA:
INFLUENCE OF SANCTIONS**

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Abstract

The article identifies the key factors influencing the losses on foreign portfolio investment as they have become visible in international investment position of Russia (liabilities). Explains that the most losses are arising from the dynamics of USD – Euro exchange rate and world oil prices, from shocks in the US and Chinese stock markets, as well as under the pressure of domestic forces (economic crisis in Russia, transition of Russian Ruble to the free-floating regime, political risks). Determines the size of losses on foreign portfolio investment that have been carried by the financial sanctions to the largest Russian companies and banks

Keywords: *capital flight, country rating, corporate debt, exchange rate, financial risks, financial sanctions, foreign debt, foreign portfolio investment, impact of sanctions, oil price.*

**GERMAN RETURN TO WORLD ECONOMY (1948–1973).
FINANCIAL POLICY ASPECT**

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Abstract

Main aspects of the German financial policy for the period of 1948-1973 are analyzed: investment policy, monetary policy, tax policy, foreign exchange policy. The key of the economic development is stated to be a combination of directive and liberal policies. National specifics are covered in relation to each type of finance policy.

Keywords: *financial policy, German economy, development policy, investment policy, tax policy, foreign exchange policy, savings rate, monetization.*

**THE ROLE OF THE FINANCIAL SYSTEM IN ITALY'S
ECONOMIC MIRACLE**

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Abstract

This article explains the nature and key factors of Italy's economic miracle in 1950–1970. These factors include state

intervention in the economy and the capital market, export led growth supported by an undervalued lira, high rate of fixed investments and foreign capital. It is also shown how the financial system supported Italy's economic modernization through credit controls, gradual exchange rate and capital account liberalization, financing of investments and state-controlled financial institutions.

Keywords: *economic miracle, financial development, credit control, investment.*

**FINANCIAL FORMULA FOR SPANISH ECONOMIC
MIRACLE**

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Abstract

The Spanish Economic Miracle was the name given to an economic boom in Spain from 1959 to 1973 (1974) when government of technocrats with the support of Francisco Franco has given rise to a new development policy. However, the start to economic growth was given in the early 50s. and was prepared by the impact development of the industrial public sector in the second half of the 1940s. After the restoration of democracy a less known second miracle occurred in 1986-1991. In this respect, the Spanish way of forced development, in spite of the initial features of the economic and political system (autarky, authoritarianism, isolation) confirms the general laws of economic miracle in other countries (rotation of state-managed economic booms and economic stabilization periods).

Keywords: *Spain, Economic Miracle, Financial Formula, Industrial Growth, Autarky, Industrialization, Import Substitution, Liberalization, Export, Dirigisme, Economic Stabilization, Foreign Investments, Tight and Soft Monetary Policy.*

**HE CONCEPTION OF SECURITIZATION: LEGAL
REGULATION IN THE EU**

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Abstract

The article is concerned with the conception of securitization and the main aspects of development of EU law in these sphere.

Keywords: *Capital Markets Union; investments; the Law of the European Union; securities; securitization; small and medium enterprises.*