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SOVEREIGN WEALTH FUNDS OF RUSSIA AND NORWAY: COMPARATIVE CHARACTERISTICS

Conducted the comparative analysis of national approaches to the formation, expenditure and investment of Russian and Norwegian sovereign wealth funds. The key similar characteristics in the organization and functioning of two funds are identified. The differences in the directions of funds allocation are determined, and the modern structure of assets under their management is shown. Revealed the reasons for the differences in the funds' effectiveness of performance in increase of national welfare at the expense of investment income.

Keywords: sovereign wealth fund, oil and gas revenues, budget rule, investment portfolio, investment strategy.

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TRANSMISSION MECHANISM OF MODERN MONETARY POLICY AND ITS ROLE IN ENSURING ECONOMIC GROWTH

The article analyzes practical aspects of modern transmission mechanism of Russian monetary policy. Analysis of practical aspects of the transmission mechanism has shown the need to strengthen its role in ensuring the growth of Russian economy. In accordance with international experience and the main trends in this area it is proposed possible directions for improving Russia's monetary policy at the present stage of the development of the Russian economy amid economic instability, crisis and sanction pressure.

Keywords: monetary policy, transmission mechanism, economic growth, credit channel, interest rate, inflation.

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THE PROCEDURE OF IDENTIFICATION OF RISKS OF MICROFINANCE ORGANIZATIONS

The microfinance market is a promising area, the population's need for loans will not disappear, and the banking sector can not meet the needs of all segments of the population, so the need for MFI services will grow. However, in order to strengthen the microfinance market, it is necessary to effectively

manage existing and potential risks, and thus be able to identify the risks of microfinance organizations.

Keywords: the risk identification, statistical method, expert evaluation method, point – weighting method, the initial (primary) identification of credit risk, the subsequent (secondary) identification of credit risk, coefficient analysis, scoring methods.

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KEY RISKS OF THE NATIONAL BANKING SECTOR: ACTUAL TRENDS

The analysis in this article shows the key risks of the banking sector and their negative impact on the Russian banks stability. The author studied the influence of the main external factors, as well as internal sources, which determine the risk profile of the banking sector. The author asserts that the risks of information technology and information security will increase with the rapid digitalization of the economy. The author emphasizes the importance of a serious attitude to these risks and suggests the set of measures for an effective IT-risk management system.

Keywords: banking risks, financial risks, risk profile, cybercriminals, information technology and information security risks.

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RUSSIAN INVESTMENTS ABROAD

(Export of Russian Capital in the Beginning of the XX-th Century)

Export of Russian capitals before 1917 (1880-th – 1914): geography, priorities & specifics. Russian state investment policy abroad: strategy and tactics – "key" countries & strategic regions: China, Persia (Iran), Mongolia, Afghanistan, the Balkan states.

Keywords: Russian investments abroad (end XIX – beginning XX centuries), main recipient states, China, CERW – KVZhD, Persia, Central Asia, The Balkans.
