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ANNOTATION

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FINANCIAL "AFTERTURNER"

The article discusses the policy of "economic miracle", applied in 15-20 Asian economies and countries of post-war Europe. The characteristic of «afterburner» (administrative, financial) as a mechanism of such a policy is given. The financial afterburner and its main elements are disclosed in more detail. The conditions for the use of administrative / financial afterburner (system approach), its essence, types and functions in the developmental state, the connection with the subsequent liberalization are shown.

Keywords: fastest-growing economy, developmental state, post-war Europe, financial policy, financial afterburner, economic miracle.

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INVESTMENTS IN SUSTAINABLE DEVELOPMENT IN RUSSIA

Issues related to environmental protection and socially responsible business are becoming increasingly relevant for almost all developed countries. Russia shares the position of the world but does not fully develop the technologies for proper finance of the sustainable development. There is no responsible investment market in the country that could manage financial flows towards sustainable practices. Thus, this work is aimed at finding whether it is possible for responsible investment market to appear in Russia: whether this niche is interesting for investors. The research shows that despite responsible investments can have better risk-return results than conventional ones, they are still not implemented in practice. The authors proposed several reasons that explain this fact.

Keywords: sustainability, sustainable development, future generations, responsible investments, environmental protection, Russian financial market, future generations, green technology.

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MODERN TECHNOLOGIES OF CREDIT AND FINANCIAL SERVICES AND DIRECTIONS FOR THEIR FURTHER DIGITALIZATION

The author explores the main directions of the financial market, which will undergo changes due to the expansion of FinTech-companies; the use of blockchain technology, allowing not only to create their own cryptocurrency, but also to form new means of protecting information; a shared consumption model that replaces a customer-oriented service. The advantages and real consequences of digitalization for

organizations of the credit and financial sector, customers and supervisory authorities are also disclosed in detail. These challenges dictate new goals and directions for future development strategies for banks. In addition, it has been proven that, along with active technological development, cyber threats arise that require large-scale cyber security measures.

Keywords: technology, digitalization, credit and financial sector, banks, FinTech companies, blockchain, services, risks.

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MECHANISM OF PUBLIC-PRIVATE PARTNERSHIP IN GR-MANAGEMENT SYSTEM IN THE FINANCIAL MARKET

The article presents the concept of GR-management in the financial market, the study of which was conducted on the basis of logical generalization, scientific abstraction and system-structural analysis. The economic content of public-private partnership as one of the common technologies of GR-management in the financial market is considered. The proposed scheme of public-private partnership in the system of GR-management with the participation of banking institutions. A mechanism of public-private partnership has been developed, designed to ensure the harmonization of the interests of the state, business and banking institutions. It has been established that the main instrument of GR management in the financial market is professional associations, whose activities are aimed at fostering cooperation and cooperation within the financial sector, as well as at developing the financial market in cooperation with the authorities.

Keywords: public-private partnership, GR-management, financial market, banking sector, lobbying.

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ROLE OF BANKING SYSTEM IN CREATING THE CONDITIONS FOR FAST ECONOMIC GROWTH: ISRAELI MODEL IN 1950–1972

On the basis of Israel, one more model of banking system's contribution in fast economic growth is analyzed (1950–1972). In view of the fact that financial market of Israel has special features (massive foreign capital inflow, huge inflationary pressure) banks have been used as an important instrument to control inflation and to finance budget deficit. Allocation of funds and their channelization in priority sectors have been performed by non-banking institutions. On the basis of Israel model thesis of commonality of stimulation mechanism in different conditions is confirmed, the importance of well-timed financial liberalization is emphasized.

Keywords: Israel, Economic Miracle, banks, non-banking institutions, financial market, securities market, government bonds, liquidity ratios.