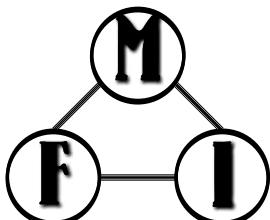


FINANCE, MONEY, INVESTMENTS

Analytical quarterly published since 2003

1/2020
(73)



Editorial Board:

Abramova M.A., Doctor of Economics, professor
Illicheva L.E., Doctor of Political Sciences, professor
Ivanova N.G., Doctor of Economics, professor
Krasavina L.N., Doctor of Economics, professor
Lukyanovich N.V., Doctor of Political Sciences, professor
Lvova N.A., Doctor of Economics, professor
Mirkin Ya.M., Doctor of Economics, professor
Nasibyan S.S., Doctor of Economics, professor
Popova E.M., Doctor of Economics, professor
Rubtsov B.B., Doctor of Economics, professor
Semenkova E.V., Doctor of Economics, professor
Solovev A.I., Doctor of Political Sciences, professor
Sumarokov V.N., Doctor of Economics, professor
Khadruev A.A., Doctor of Economics, professor
Khominich I.P., Doctor of Economics, professor
Yarygina I.Z., Doctor of Economics, professor

Chief editor T.Yu. Kulakova,
Candidate of Economic Sciences

Science editor O.V. Savvina,
Doctor of Economics, professor

The periodical is also in the list of Russian
Science Citation Index (RSCI)
The journal is enlisted in recommended
literature by Teaching Department (Economics),
the Plekhanov Russian University of Economics

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

Subscription index 81652
in Rospechat Agency catalogue

The publishers bear no responsibility for publications and
ads content
References to the journal are compulsory when using its
materials
Reprinting of materials only by the written publishers
authorization

Issue theme Direct investment and digitalization – two vectors of analysis in the financial environment

WORLD ECONOMY AND INTERNATIONAL RELATIONS

- Kuznetsova G.V.
Pandemic, Digitalization and Foreign Direct Investment 3

FINANCIAL POLICY

- Pishchik V.Ya., Alekseev P.V.
Features of the investment process in the Russian economy 10

FINANCIAL REGULATION

- Khominich I.P., Piskarev D.M.
On the risks of regulating the circulation of digital currency and ICO 16

FINANCIAL TECHNOLOGIES

- Starodubtseva E.B., Kasyanov R.Yu.
Digitalization at Private Banking 23

INTERNATIONAL BUSINESS

- Nagorny D.A.
The Importance of Digitalization Indices for the Study Of Digital
Transformation Processes of National Economies 31

BANK INSTITUTE

- Shaker I.E.
The architecture of the elements of digitalization of the bank:
directions of development 37

INFORMATION 40

Galina V. Kuznetsova, Candidate of Economic Sciences, Associate Professor of Department of World Economy, Plekhanov Russian University of Economics, Associate Professor of Institute of Industrial Management of the Russian President Academy of National Economy and Public Administration

E-mail: gkuznet3@gmail.com

PANDEMIC, DIGITALIZATION AND FOREIGN DIRECT INVESTMENT

Abstract

The modern world is facing an unprecedented crisis caused by the coronavirus pandemic. Many industries, running international economic relations and human relations were at stake. Meanwhile, in the long run there is a digital transformation that creates new sectors of the economy, reduces costs, increases productivity and labor efficiency. The goal of the article is to consider digitalization processes from the point of estimation of their impact on the character and dynamics of FDI and the activities of multinational corporations. The author comes to the conclusion that the COVID-19 epidemic, despite the obvious negative impact on all development indicators, will strengthen the demands for digital transformation and accelerate the technological restructuring of corporations.

Keywords: digitalization, coronavirus, foreign direct investment, multinational corporations, robotics, 3D printing, the Internet of things (IoT), artificial intelligence, a digital product, digital corporations, the global economy. structural industry changes.

Victor Ya. Pishchik, Doctor of Economic Sciences, Professor, Scientific Director of the Department of World Economy and World Finance, Financial University under the Government of the Russian Federation

E-mail: pv915@mail.ru

Petr V. Alekseev, Candidate of Economic Sciences, Leading Researcher of Institute of Global Economy and International Finance, Financial University under the Government of the Russian Federation

E-mail: apv31@mail.ru

FEATURES OF THE INVESTMENT PROCESS IN THE RUSSIAN ECONOMY

Abstract

The article discusses the features of investments, as well as the problems of investing in the real sector of the Russian economy, associated with the imbalance between the accumulation of a significant financial resource base and its low level of transformation into financing economic growth. The author analyzes the factors that hinder investment growth, slow down economic growth, and hinder the increase in profitability of various sectors of the economy, despite growing profits, including in the banking sector. The conclusion is drawn on the need for wider use in Russia of monetary and foreign exchange policy instruments to stimulate investment and consumer demand.

Keywords: investments, economic growth, banking sector, monetary policy, exchange rate, inflation, monetary policy strategy.

Irina P. Khominich, Doctor of Economic Sciences, Professor of Department "Financial markets", Plekhanov Russian University of Economics

E-mail: Khominich.IP@rea.ru

Dmitry M. Piskarev, postgraduate, of Department "Financial markets", Plekhanov Russian University of Economics

E-mail: piskarev.dmitry25@gmail.com

ON THE RISKS OF REGULATING THE CIRCULATION OF DIGITAL CURRENCY AND ICO

Abstract

As part of the digital transformation of the financial market, a cryptocurrency market regulation system is gradually being formed. However, national regulatory regimes do not match the global nature of this market segment. The article presents the experience of financial regulators in several countries in the field of regulation of digital markets. The legal rules in force in different countries governing the initial placement of Eurocurrencies, taxation of transactions with it, etc. An assessment of the legislative framework of the Bank of Russia in the field of cryptocurrency market regulation is made. High risks of circulation and issue of digital financial instruments are noted.

Keywords: global risks, sovereignty, cryptocurrency, digital asset, digital economy, financial regulator, token, ICO, financial sector, regulation.

Elena B. Starodubtseva, Doctor of Economic Sciences, Professor of the Department of World Economy and World Finance, Financial University under the Government of the Russian Federation
E-mail: Evdokija59@mail.ru

Roman Yu. Kasyanov, applicant of the Department of World Economy and World Finance, Financial University under the Government of the Russian Federation; financial advisor in Sberbank Private Banking
E-mail: Kasyanov.ry@gmail.com

DIGITALIZATION AT PRIVATE BANKING

Abstract

In modern conditions, the use of digital technologies in banking leads to the expansion of services provided by banks to customers, especially with regard to wealth management. The article substantiates the necessity and possibility of digitalization in asset management of wealthy clients, and concludes that the modern generation is more demanding of online services from banks. The main directions of digital technologies implementation are identified, on the basis of which the strategy of digitalization in private banking is presented.

Keywords: private banking, digitalization, online services, risks, customer welfare management, innovation.

Dmitry A. Nagorny, postgraduate, Department of World Economies and Global Financial of Financial University under the Government of the Russian Federation

E-mail: dmitryv999@gmail.com

THE IMPORTANCE OF DIGITALIZATION INDICES FOR THE STUDY OF DIGITAL TRANSFORMATION PROCESSES OF NATIONAL ECONOMIES

Abstract

The spread of digital technology affects the transformation of traditional types of economic and social activities. There is a need to measure the degree and depth of this transformation in order to further compare the achievements of various countries in this area. The solution to this problem is to build various digitalization indices. Existing digitalization indices are not perfect and need some refinement. The author developed his own digitalization index, which can more accurately reflect the degree of digitalization of national economies compared to existing varieties of the index. This article describes the methodology for constructing the index and presents the main results of the digitalization index constructed by the author for 148 countries over a certain period.

Keywords: digitalization, world economy, digitalization index, digital economy, International Digital Economy and Society Index.

Irina E. Shaker, Candidate of Economic Sciences, Associate Professor of Department of Financial Markets and Banks, Finance University under the Government of the Russian Federation

Author ID: 691609. SPIN-код: 9188-7657

E-mail: ish7@bk.ru

THE ARCHITECTURE OF THE ELEMENTS OF DIGITALIZATION OF THE BANK: DIRECTIONS OF DEVELOPMENT

Abstract

The development of digital ecosystems that can change in real time with the environment allows banks to quickly implement digital technologies in all areas of business and in all areas of interaction with the client, unlimitedly increase productivity and reliability of services, and integrate into the value chain at all stages of its creation. The article discusses the general directions of development of digital ecosystems.

Keywords: digital platform, digital ecosystem, digitalization index, economies of scale, network effects, regulation.