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INTERMEDIATE RESULTS OF THE 2020 PANDEMIC: THE TIME FOR THE NEW GREAT DEPRESSION AND THE BANKING SYSTEM

The article presents the IMF, World Bank Group and OECD forecasts for the global economy in the context of the 2020 pandemic. The author pays due attention to the sharp decline in GDP in 2020 and 2021, expected profits and capital expenditure of the top 5000 world multinational companies. One of the issues highlighted in the article is the analysis of the consequences of the current monetary policy of central banks in terms of the Golden rule of Walter Bagehot. The conclusion drawn on the correlation of the scope of the current crisis caused by COVID-19 with the consequences of the Great Depression of the 1930s allows to adhere to the discussion point of view on the era of the New Great Depression 2020.

Keywords: the 2020 pandemic, New Great Depression, IMF, OECD, GDP, the Golden rule of Walter Bagehot.

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USE OF DIGITAL INNOVATIONS IN BANKING: FOREIGN EXPERIENCE AND RUSSIAN PRACTICE

The subject of this article is digital innovation. The purpose was researching of the trends of digital innovation in banking. The generalization of foreign and domestic experience in digitalization of banks has been completed. The neobanks models and factors of their competitiveness in the market are analyzed. The prerequisites for creating digital banks and significant strategic postulates that ensure success in the future are distinguished. The practice of developing digital banking in Russia, which should be considered successful, is shown. The application field of the obtained results is to evaluate the economic efficiency of the identified main areas of bank digitalization.

Keywords: digital bank, information technology, neobank model, development strategy.

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ESTIMATION VOLATILITY IN THE RUSSIAN STOCK MARKET: AN EMPIRICAL ANALYSIS

This paper applies ARCH/GARCH model to estimate the behavior of the Russian stock market volatility index RTS using daily data over the period 2013-2019. The Empirical results from this study show the presence of volatility clustering in RTS. There are periods of low volatility and periods of high volatility, reflecting the uncertainty of investors, which can be attributed to the uncertainty of fundamentals factors in the economy. The author recommended stock investing strategies in conditions of high volatility.

Keywords: stock market, volatility, GARCH model, conditional variance, volatility clustering, investment strategy.

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ECONOMIC INSTRUMENTS TO INCREASE THE AVAILABILITY OF EDUCATIONAL LOANS ON THE EXAMPLE OF THE USA, CHINA AND THE UK

The article discusses the practice and accessibility tools for educational loans from the countries of the USA, Great Britain and China, which occupy first places in world ratings of world universities. The practical and theoretical significance of the study consists in analyzing the availability of educational loans, the functionality of issuing, the advantages and disadvantages of using educational loans, both for the category of borrowers and for banks providing these services abroad. Novelty: the financial inclusion of educational loans has been substantiated, the structure, conditions and tools for its accessibility have been examined to introduce foreign experience and to increase Russia's competitiveness in the global education market.

Keywords: foreign experience, USA, China, state support of educational loans, financial inclusion.

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BANKING REGULATION IN THE LIGHT OF THE CONCEPT OF SUSTAINABLE DEVELOPMENT: FOCUS ON CLIMATE RISKS

The article reviews the initiatives of international organizations and Central banks related to the regulation of financial risks associated with changes in climate conditions (so-called climate risks).

Keywords: banking regulation, climate risks, sustainable development.

RUSSIAN-ITALIAN ONLINE FORUM "DEVELOPMENT BANKS ON THE THRESHOLD OF NEW OPPORTUNITIES"

A Russian-Italian forum on development banks was held.

Keyword: Russian-Italian forum, development banks, sustainable development, Ranepa.
