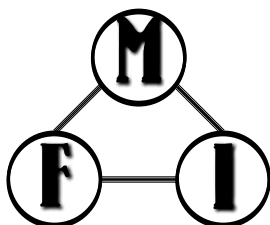


FINANCE, MONEY, INVESTMENTS

Analytical quarterly published since 2003

2/2020
(74)



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Subscription index 81652
in Rospechat Agency catalogue

The publishers bear no responsibility for publications and
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References to the journal are compulsory when using its
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VETERAN OF THE LABOR FRONT LIDIYA N. KRASAVINA**Abstract**

The publication is dedicated to the veteran of the labor front and a prominent Russian economist, doctor of Economic Sciences, Professor of the Financial University under the Government of the Russian Federation, honored scientist of the Russian Federation Lidiya N. Krasavina.

Keywords: *Lidiya N. Krasavina, 75 years of the great Victory in the Great Patriotic war, scientific school "International monetary, credit, and financial relations", scientific publications by Lidiya N. Krasavina.*

Abel G. Aganbegyan, *academician, head of department of the Russian Presidential Academy of Nation Economy and Public Administration»*

ABEL AGANBEGYAN: ANABLE TOO FAST FROM CRISIS TO GROWTH**Abstract**

On June 8, 2020, academician Abel Aganbegyan conducted a master class on-line: how to ensure economic growth in the transition from the crisis.

Keywords: *master class, Abel G. Aganbegyan, economic growth, welfare, support measures, state regulation.*

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GOALS-BASED INVESTING APPROACH**Abstract**

Sharp changes on financial markets require new approaches to wealth management. Goals based investing is concept focused on composing investment portfolio from variety of sub-portfolios aimed to achieve particular goals of investors. Private investors don't have only one goal usually, due to this their time horizon, risk tolerance varies among goals thus affects parameters of overall investment portfolio. In this article authors consider theoretical fundamentals of goals based investing concept, history of it, main steps of concept and it's practical principles.

Keywords: *asset management, goals based investing, goals of investor, behavioral finance, portfolio management, wealth management, mental accounting, asset allocation, risk tolerance, portfolio theory, private wealth, financial markets.*

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THE ANALYSIS OF THE RUSSIAN PAYMENT INFRASTRUCTURE BY RETAIL COMPANIES**Abstract**

In this article authors carry out the analysis of drivers of development which influences the payment sphere of a financial system. Trends of development of banking payment services are defined and ways of the interaction of banks and trade enterprises are revealed. Influence of payment infrastructure on the retail enterprises are significant as by means of assessment of the adjusting indicators carrying out the analysis of the line of a trend of dynamics of a volume of operations in a section of retail payments is possible. Authors conclude about what in modern economic conditions is necessary for retailers on an equal basis with adaptation

to them, to organize the most effective process of trade, including ordering process of the organization of a non-cash turn that will allow using effectively the current assets and will increase marketing and investment attractiveness of the enterprise.

Keywords: *driver of development, non-cash payment, cache-pulling, trenda, payment service provider, retail companies, financial services, management of technologies.*

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THE DEVELOPMENT OF FINANCIAL TECHNOLOGIES AND FORMATION OF SAVINGS OF HOUSEHOLDS WITH LOW INCOME

Abstract

The article analyzes the development of digital financial technologies in various countries and their impact on household savings activity. The author formulate new proposals for the development of the payment sphere in the Russian Federation based on digital technologies as a basis for forming savings motivation of the mass category of the population with low incomes, including changes in the method of calculating the capital of banks, the introduction of savings (accumulative) accounts in terms of Bank balance accounts, the development and implementation of separate mobile and Internet applications for making payments to users of the Mir payment system and the Bank of Russia's rapid payment System.

Keywords: *financial technologies, household savings, payment systems, retail payments.*

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BANKING ECOSYSTEMS AS A PHENOMEN OF BANKING DEVELOPMENT IN CONDITIONS OF A DIGITAL ECONOMY

Abstract

In this article the author reviews the organization of banking ecosystems as a one of directions of credit institutes business adaptation to conditions of a digital economy. The article presents the characteristic features and basic aspects of the functioning of ecosystems and the main advantages of applying the ecosystem approach by banks. Based on the results of the analysis of international and Russian experience, the author proposes a classification of ecosystem organization models indicating the role of banks in this structure, and also distinguishes the features of the organization of banking ecosystems in Russia.

Keywords: *ecosystems, banking ecosystems, models of ecosystem building, digital transformation, banking business, business models, digital economy, banks, banking, digitalization, banking sector.*

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STRATEGIES FOR SPECULATIVE INVESTMENT MINIMIZATION AND INVESTMENT HORIZONS PROLONGATION IN EMERGING MARKETS: RUSSIAN EXAMPLE

Abstract

The classification of the investors' behavior models in emerging markets is revealed. Based on international experience the article, in addition, suggests the strategies for nonresidents' speculative investment minimization and foreign investment horizons prolongation. They include key rate reduction, introduction of the tax scale depending on the investment horizon or obligatory reserve requirements as well as dividend tax rate decrease, time lag or taxation introduction in the process of the Russian ruble conversion for foreign market participants if the transaction volume is significant.

Keywords: *emerging markets, investment climate, capital controls, speculative investments, tax policy, Russia, market regulation.*