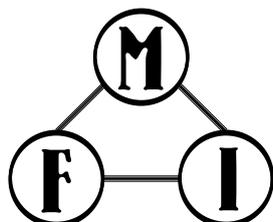


# FINANCE, MONEY, INVESTMENTS

Analytical quarterly published since 2003

3/2020  
(75)



## Editorial Board:

Abramova M.A., Doctor of Economics, professor  
Ilicheva 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  
Solovov A.I., Doctor of Political Sciences, professor  
Sumarokov V.N., Doctor of Economics, professor  
Khandruev A.A., Doctor of Economics, professor  
Khominich I.P., Doctor of Economics, professor  
Varygina 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:

Finformservice NIKA,  
80 Leningradskiy  
prospect, Moscow  
phone: 8-916-646-09-30  
<http://finvector.ru>  
E-mail: [nikainform@mail.ru](mailto:nikainform@mail.ru)

Subscription index 81652  
in Rospechat Agency catalogue

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

## Issue theme

### The financial world in a new reality

#### WORLD ECONOMY AND INTERNATIONAL RELATIONS

Khominich I.P., Savvina O.V.

Hybrid wars and COVID-19 – new factors of international finance .....3

#### MONETARY THEORY

Abramova M.A.

Money vs digital currency in the context of contemporary  
money theory .....9

#### MEGA-REGULATION

Badalov L.A.

The banking world on the threshold of Basel V: the likelihood  
of a scenario .....14

#### ECONOMY: MODERNITY AND NEW TRENDS

Zhukova T.V.

Self-employed and their influence on modern pension system  
architecture..... 21

#### FINANCIAL TECHNOLOGIES

Ter-Petrosyan S.G.

World practice of promotion of fintech and implementation  
of the roadmap of the CBR ..... 27

#### ROUND TABLE

Volodina V. N., Medvedeva M. B.

Financial world in the new reality ..... 36

#### INFORMATION

The number of self-employed in Moscow has increased by 90 since  
the beginning of the year% ..... 3 artwork

**Irina P. Khominich**, Doctor of Economic Sciences, Professor of the Department “Financial markets”, Plekhanov Russian University of Economics

E-mail: 9204977@mail.ru

**Oksana V. Savvina**, Doctor of Economic Sciences, Professor of the Department “Finance and prices”, Plekhanov Russian University of Economics

E-mail: osavvina@yandex.ru

#### **HYBRID WARS AND COVID-19 – NEW FACTORS OF INTERNATIONAL FINANCE**

##### **Abstract**

The article is devoted to the features of the modern stage of the war of “sovereignties”, the economic confrontation of superpowers, mutual pressure in the framework of hybrid wars. The article focuses on replacing the idea of global governance with the concept of “sharp” power in the international relations of the largest economies, which was manifested in the deployment of the war of “sovereignties” in the world economy. Against the background of the global crisis, which was aggravated by the invasion of COVID-19, the phenomenon of hybrid wars in the economic and trade fields, as well as in the oil industry, is considered. A systemic approach to assessing the pandemic as a triple shock for the world community is proposed. The article describes the characteristics, statistical data, facts, consequences of a trade war between the US and China. The reasons for China’s economic leadership as a motivation for a hybrid trade war on the part of the United States are given. Examples of a hybrid war of sanctions as an instrument of economic pressure with political goals are given. The negative economic consequences of sanctions for all participating countries were noted, as well as the need to stop the confrontation in the face of the risk of force majeure – COVID-19.

**Keywords:** financial markets, pandemic, global risks, hybrid war, sovereignty, economic crisis, sanctions, oil war, trade war.

**Marina A. Abramova**, Doctor of Economic Sciences, Professor, Head of Banking and Financial Markets Department, Chief Researcher of the Monetary Relations Research Center, Financial University under the Government of the Russian Federation

E-mail: mabramova@fa.ru

#### **MONEY VS DIGITAL CURRENCY IN THE CONTEXT OF CONTEMPORARY MONEY THEORY**

##### **Abstract**

The subject of the research is the determination of the economic content of digital currency and the relations arising during its circulation in the Russian Federation. The purpose of the study is to identify the advantages and consequences of the introduction of digital currency as a special means of payment in the context of the modern theory of money. Various aspects of digital currency turnover in the Russian Federation, potential risks arising in this case, factors ensuring expansion and, conversely, constraining the use of digital currency in comparison with money and monetary funds as a means of payment, are considered. At present, the potential of the digital currency is still poorly understood, and the risks associated with its modern interpretation require an appropriate assessment and development in terms of ensuring financial security, including in the regulatory aspect.

**Keywords:** money, digital currency, payment instrument, risks of digital currency turnover, financial security.

**Lazar A. Badalov**, Candidate of Economic Sciences, Associate Professor of the Department of World Economy and World Finance, Financial University under the Government of the Russian Federation.

E-mail: lazarbadalov@rambler.ru

#### **THE BANKING WORLD ON THE THRESHOLD OF BASEL V: THE LIKELIHOOD OF A SCENARIO**

##### **Abstract**

The article provides a brief analysis of modern features of banking regulation and supervision in Russia, which have had a significant impact on structural changes in the banking system. The identified shortcomings in the current system of banking regulation and supervision are especially evident in the context of crises and external sanctions. Therefore, the author proposes to improve the system of the Basel Agreements by introducing the new Basel-V standard, which should act as a response to modern crisis phenomena.

**Keywords:** Basel Accords, banking system, Basel V, sanctions, crisis.

**Tatyana V. Zhukova**, *Candidate of Economic Sciences, Senior Researcher, Department of International Capital Markets, Primakov National Research Institute of World Economy and International Relations*

*E-mail: ttanya2001@gmail.com*

**SELF-EMPLOYED AND THEIR INFLUENCE ON MODERN PENSION SYSTEM ARCHITECTURE**

**Abstract**

The 21st Century's phenomenon that is most notable in European countries is a shift in the structure of employment to self-employed without employees within gig-economy and information technology. This type of self-employed increasingly influence the pension system architecture through unregular contributions, gaps in the insurance biography, pension care coverage reduction. Due to the newness of this question the previous investigations in this field are limited in numbers. In that context, a comparative analysis of the size and structure of self-employed in Russia and EU countries is carried out, their revenue potential for pensions is evaluated. Effective architectures of pension system for self-employed in developed EU is investigated. Conclusions and proposals for Russian pension system are made.

**Keywords:** *self-employment, self-employed without employees, pension insurance, pension coverage coefficient, contributions, compulsory pension system.*

**Sergey G. Ter-Petrosyan**, *postgraduate student, specialist of sector for organizational and methodological support of the office of undergraduate, Russian Presidential Academy of National Economy and Public Administration*

*E-mail: ter-petrosyan-sg@ranepa.ru*

**WORLD PRACTICE OF PROMOTION OF FINTECH AND IMPLEMENTATION OF THE ROADMAP OF THE CBR**

**Abstract**

Based on statistical data, the article examines the process of promoting financial technologies in a country context and the rating of their popularity, highlights the factors and specifics of innovations in financial technologies, and analyzes the Central Bank's roadmap for the implementation of Fintech. The author formulates certain conclusions about general trends in the development of financial technologies as an element financial and banking system.

**Keywords:** *financial technologies, world practice, venture investments, digital payments, transactions, financial services, banks, unicorn startups, rating, road map of the Central Bank of the Russian Federation.*

**Valeria Volodina N.**, *Editor-in-chief of Banking services magazine*

**Marina B. Medvedeva**, *Candidate of Economic Sciences, Professor of the Department of World Economy and World Finance, Financial University under the Government of the Russian Federation*

**FINANCIAL WORLD IN THE NEW REALITY**

**Abstract**

Cross – border movement of capital digital, currencies of Central banks ; problems of socio-economic development related to the welfare of the population, as well as positive experiences and contradictions of digitalization of the banking sector.

**Keywords:** *cross-border capital movement, savings, welfare, Bank digitalization, digital currencies.*