

**contents**



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**INSTITUTIONAL ECONOMICS**

Larionova I.V., Meshkova E.I.

**TRUST IN THE FINANCIAL MARKET: A CONCEPTUAL APPROACH**

**TO VALUATION ..... 2**

**FINANCIAL MARKETS: OPINIONS AND FORECASTS**

Rubtsov B.B.

**THE SHIFTS IN THE FINANCIAL MARKETS ARCHITECTURE**

**AFTER THE GLOBAL ECONOMIC CRISIS OF 2007-2009 ..... 9**

**FINANCIAL ANALYTICS**

Khomnich I.P.

**FINANCIAL MARKET RISKS: THREATS AND PROTECTION**

Review of the scientific and practical conference in the PLEKHANOV Russian

University of Economics at the XV All-Russian Science Festival 2020 ..... 22

**BANKING: SERVICES**

Trofimov D.V.

**ON THE ISSUE OF HARMONIZATION OF THE SAVINGS SYSTEM IN RUSSIA ..... 31**

**ANNOTATION ..... 39**

**INFORMATION ..... 8, 30, 38, 3 region.**

**BOOKSHELF ..... 40**

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#### **TRUST IN THE FINANCIAL MARKET: A CONCEPTUAL APPROACH TO VALUATION**

This article is devoted to the one of the most relevant item which is significant for all levels of government - the problem of trust maintaining, both in society and in individual sectors of the economy. The financial market is one of the sectors of the economy that is very sensitive to market changes. At the same time, the relations between market participants are formed in conditions of information asymmetry, irrational behavior of counterparties and an unpredictability of their motivations. These features significantly complicate the trust assessment. The practice of the trust assessment, based on surveys, unfortunately allows us to get solely an emotional, momentary assessment. It seems wrong to ignore the objective data regarding trust. The discussion of the trust content, its differences with loyalty, benevolence also remains unfinished. The article presents a conceptual approach to the comprehensive model of trust assessing between financial market participants.

This article has been prepared based on the results obtained of results of the research ordered by the Government of the Russian Federation.

**Keywords:** *trust, financial market, financial market participants, valuation model, concept of trust.*

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#### **THE SHIFTS IN THE FINANCIAL MARKETS ARCHITECTURE AFTER THE GLOBAL ECONOMIC CRISIS OF 2007 - 2009**

The article examines changes in the architecture of world financial markets over the past 20 years, as well as evaluates the role of the financial sector in the economies of leading countries. The structure of the financial system of Russia is compared with other countries. The dynamics of financial assets in relation to GDP is considered. There are such trends as an increase in the share of institutional investors in the total assets of financial institutions, while the share of banks decreases. The balance of *power in the world banking market is analyzed. The main empirical base is the statistics of the Financial Stability Board.*

**Keywords:** *financial market, financial system, financial institutions, financial architecture, banks, institutional investors, financial crisis, shadow banking, Financial Stability Board.*

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#### **FINANCIAL MARKET RISKS: THREATS AND PROTECTION**

##### **Review of the scientific and practical conference in the PLEKHANOV Russian University of Economics at the XV All-Russian Science Festival 2020**

The risks of cross-border capital movement, risks of digitalization of financial institutions and non-financial companies, risks of introducing digital technologies in banking, insurance structures, exchange activities, sovereign financial risks in terms of activities of multilateral development institutions, sanctions wars. The risks of the Russian economy in the field of export of financial services, new reform of compulsory medical insurance, development of OSAGO, opening the national insurance market for direct access foreign branches of insurers.

**Keywords:** *cross-border capital movement, banking ecosystems, fintech, digitalization banks, insurance companies, compliance risks, internal control and audit, financial crisis, stock exchange, risks of mergers and acquisitions, direct branches of insurers, international development banks, budget and debt risks, foreign capital.*

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#### **ON THE ISSUE OF HARMONIZATION OF THE SAVINGS SYSTEM IN RUSSIA**

The analysis of the impact of economic, social processes and digital technologies on different generations and their manifestations in the sphere of savings and living standards formation is presented. It is concluded that poverty and inequality in the distribution of income of the population are the basis for disharmonizing the country's savings system, while the very existence of a savings system is not interesting for banks and the state in the current economic model. It is proposed to restore and harmonize the savings system at the state level as part of the transformation of the country's socio-economic development model.

**Keywords:** *distribution and redistribution of income, insufficient financial security, bank deposits, social groups of savers, Sberbank, digitalization.*

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