



## contents

"The journal is included in the list of necessary scientific literature on speciality "Finance and Credit"

The journal is accredited  
by Eurasian business council

Chief editor  
V.N. Volodina,  
Deputy editor chief  
Moiseeva L.F., Ph.D.  
scientific editor  
Pischik V. Ya.,  
Doctor of Economics, professor

Editorial Board:  
Abramova M.A.,  
Doctor of Economics, professor  
Amosova N.A.,  
Doctor of Economics, professor  
Valentseva N.I., Doctor of Economics,  
professor  
Dubova S.E., Doctor of Economics,  
professor  
Korobov Yu.I., Doctor of Economics,  
professor  
Larionova I.V., Doctor of Economics,  
professor  
Medvedeva M.B., Ph.D., professor  
Mirkin Ya.M., Doctor of Economics,  
professor  
Panova G.S., Ph.D., professor  
Khandruev A.A., Doctor of Economics,  
professor  
Khomnich I.P., Doctor of Economics,  
professor  
Shechegoleva N.G., Ph.D., professor  
Yudanov A.Yu., Doctor of Economics,  
professor

Placement articles of graduates are free  
The periodical is also in the list of Russian  
Science Citation Index (RSCI)

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

"Fininformservice NIKA":  
Certificate PI №77-1026 issued by the  
Ministry of the Russian Federation  
for press, broadcasting and mass  
communications from 4.11.1999.  
Published since January 1995

## INTERNATIONAL MONETARY AND CREDIT RELATIONS

Victor Ya. Pishchik

FEATURES OF THE EU AUTHORITIES' MEASURES TO RESTORE THE ECONOMY AND MAINTAIN  
THE COMPETITIVENESS OF THE EURO IN THE CONTEXT OF THE COVID-19 PANDEMIC ..... 2

## INNOVATIVE ECONOMY: DIGITAL BANKING

Olga S. Rudakova, Olga M. Markova

DIGITAL FINANCIAL ECOSYSTEM MODEL IN THE STRUCTURE OF INNOVATIVE BANKING BUSI-  
NESS MODELS9

## CAPITAL MARKET

Natalia E. Annenskaya

SECURITIZATION IS A MODERN TOOL FOR MANAGING DOMESTIC PUBLIC DEBT ..... 16

## BANKING ANALYTICS

Elena I. Meshkova, Ekaterina D. Meshkova

PROBLEMS AND DIRECTIONS OF MARKET RISKS REGULATION  
FOR THE RUSSIAN BANKING SECTOR ..... 25

## BANKING ACTIVITIES: SERVICES

Olesya A. Gracheva

SMALL AND MEDIUM BUSINESS LENDING: PROBLEMS AND SOLUTIONS ..... 31

ANNOTATION ..... 39

INFORMATION ..... 8, 38

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

### **FEATURES OF THE EU AUTHORITIES' MEASURES TO RESTORE THE ECONOMY AND MAINTAIN THE COMPETITIVENESS OF THE EURO IN THE CONTEXT OF THE COVID-19 PANDEMIC**

The article examines the factors and features of the current economic situation in the European Union under the influence of the COVID-19 pandemic, affecting the international competitive position of the euro and the policy of the EU authorities to restore the economies of the EU countries. The conclusion on the strengthening of the regulatory role of the interstate financial institutions of the European Union in the recovery process, such as the European Fund for Strategic Investment (EFSI), the next generation European Union fund (NextGenerationEU), as well as the general EU budget for 2021-2027, referred to as the budget for the modernization of the European economy, was substantiated.

**Keywords:** *measures to restore the economies of the EU countries, the international competitiveness of the euro, the Economic and Monetary Union, the European Fund for Strategic Investment, the Next Generation European Union Fund, the EU's total budget for 2021-2027, the COVID-19 pandemic.*

**Olga S. Rudakova**, *Doctor of Economic Sciences, Professor, Department of Banking and Financial Market, Financial University under the Government of the Russian Federation*

**Olga M. Markova**, *Candidate of Economic Sciences, Associate Professor, Department of Banking and Financial Market, Financial University under the Government of the Russian Federation*

### **DIGITAL FINANCIAL ECOSYSTEM MODEL IN THE STRUCTURE OF INNOVATIVE BANKING BUSINESS MODELS**

The article discusses innovative banking business models the transition to which occurs as a result of the development of digitalization processes in banking. The analysis of the digital financial ecosystem model as the most adequate to the modern stage of digital transformation processes is given. The options for creating ecosystems of banks and their functional elements are considered. The authors draw particular attention to the lack of evidence of an increase in the involvement of the bank's customers as a result of the creation of ecosystems.

**Keywords:** *digital bank, digital ecosystem, fintech, business model, innovation, ecosystem, financial ecosystem.*

**Natalia E. Annenskaya**, *Candidate of Economic Sciences, Associate Professor of Banking and Financial Markets Department, Financial University under the Government of Russian Federation*

---

## **SECURITIZATION IS A MODERN TOOL FOR MANAGING DOMESTIC PUBLIC DEBT**

The article is devoted to the formation of the modern Russian debt market and its features. The author presents a brief overview of historical factors that largely determined the format of relations between the state as a borrower and its creditors. The article emphasizes the uneven development of public debt market segments: federal, subfederal municipal debt markets, which, according to the author of the article, only reproduces the imbalances that have formed in recent years in relations between the federal center and the regions.

**Keywords:** *financial market, debt market, zero-coupon yield curve, budget system, public debt market, sub-federal debt, municipal debt, banks, bank participation.*

**Elena I. Meshkova**, *Candidate of Economic Sciences, Associate Professor, Department of Financial Markets and Banks, Financial University under the Government of the Russian Federation.*

**Ekaterina D. Meshkova**, *independent expert, qualification "Researcher, teacher-researcher"*

## **PROBLEMS AND DIRECTIONS OF MARKET RISKS REGULATION FOR THE RUSSIAN BANKING SECTOR**

Modern macroeconomic and political instability has a direct impact on the Russian financial market which is characterized by volatility of the financial instruments, uncertainty of market interest rates. In these conditions, considerable attention in the context of the financial stability of banks is given to the problem of management and regulation of market risks. This article analyzes the market risk exposure of Russian banks and banking groups and presents data illustrating the importance of measures to improve market risk regulation. We offer some specific directions for the Bank of Russia to improve the market risk regulation.

**Keywords:** *banking sector, market risks, position at risk, risk exposure, trade portfolio, banking book.*

**Olesya A. Gracheva**, *economist of the Department of Economics, Moscow State Institute of International Relations (MGIMO University)*

## **SMALL AND MEDIUM BUSINESS LENDING: PROBLEMS AND SOLUTIONS**

Lending to small and medium-sized businesses is due to the limited funds available. The article identifies the main problems of lending to small and medium-sized businesses, as well as ways to solve these problems in a pandemic.

**Keywords:** *small and medium-sized businesses, financial support in a pandemic, lending to small and medium-sized businesses, lending problems, lending measures in a pandemic.*

---

---