

### contents



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## WE HONOR THE HERO OF THE DAY!

Professor, Doctor of Economic Sciences

Oleg Ivanovich Lavrushin is 85 years old! ..... 2 region

## FINANCIAL POLICY

Victor Ya. Pishchik

FACTORS CONTRIBUTING TO INCREASING THE COMPETITIVENESS

OF THE RUSSIAN RUBLE IN INTERNATIONAL CIRCULATION ..... 2

## INTERNATIONAL MONETARY AND FINANCIAL RELATIONS

Lazar A. Badalov

COMPETITIVE ADVANTAGES OF THE CURRENCIES OF BULGARIA,

ROMANIA AND CROATIA ..... 9

## MONETARY POLICY

Elena S. Zeleneva

ASSESSMENT OF TRANSPARENCY OF MODERN MONETARY POLICY ..... 17

## CAPITAL MARKET

Ekaterina M. Popova, Svetlana A. Rudenko

INVESTMENT ACTIVITY OF THE PRIVATE INVESTOR: RISKS AND INCENTIVES ..... 26

## BANKING ACTIVITIES: SERVICES

Ivan I. Belyaev, Tural S. Gaibov, Mels P. Tskhovrebov,

DEVELOPMENT OF MORTGAGE LENDING WITH A FLOATING RATE:

AN ANALYSIS OF WORLD EXPERIENCE ..... 34

ANNOTATION ..... 3 region

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### **FACTORS CONTRIBUTING TO INCREASING THE COMPETITIVENESS OF THE RUSSIAN RUBLE IN INTERNATIONAL CIRCULATION**

The article discusses measures to diversify the structure of foreign trade, maintain the stability of the ruble exchange rate, increase the role of the Moscow Exchange in maintaining the competitiveness of the Russian currency in international circulation. Proposals for the development of normative legal regulation of non-resource non-energy exports, the creation of favorable conditions for the predictability of the dynamics of the Russian ruble exchange rate and the growth of the attractiveness of its use by participants in foreign economic activity have been substantiated. Measures to strengthen the role of the Moscow Exchange in ensuring the liquidity of operations with the Russian ruble and expanding its competitive opportunities have been systematized.

**Keywords:** *competitiveness of the Russian ruble, diversification of the structure of foreign trade, measures to support non-resource exports, Bank of Russia, exchange rate policy, predictability of the ruble exchange rate, international foreign exchange reserves, Moscow Exchange, exchange market, banking sector.*

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### **COMPETITIVE ADVANTAGES OF THE CURRENCIES OF BULGARIA, ROMANIA AND CROATIA**

The first collective currencies emerged over a hundred years ago, but economists still do not have an unambiguous point of view regarding their use. The modern financial system introduces features into the monetary policy of countries where collective currencies are used. The article examines the most famous example of currency integration - the Eurozone. The author analyzes the economic indicators of the developing countries of the European Union that do not use the collective currency of the euro and highlights the competitive advantages of the Bulgarian lev, Romanian leu and Croatian kuna. The article draws conclusions about the fundamental consequences for the economies of these countries after joining the euro area.

**Keywords:** *collective currencies, Eurozone, exchange rate, monetary policy, central bank.*

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### **ASSESSMENT OF TRANSPARENCY OF MODERN MONETARY POLICY**

Currently, many central banks are in the process of increasing the transparency of monetary policy. At the same time, there is no generally accepted methodology for assessing the transparency of monetary policy, which determines the relevance of its development. This article presents a methodology for assessing the transparency of monetary policy, based on the point method, which is widely applicable in Russian and foreign practice, both in economic research and in research in other scientific fields. The scoring method for assessing the transparency of monetary policy was first used by researchers from Turkey and the United States. Within the framework of the research presented in the article, the scoring method for assessing the transparency of monetary policy has been adapted to modern economic conditions. The

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conducted empirical research shows that the methodology is applicable to the central banks of different countries, allows us to measure the transparency of their monetary policy and identify ways to improve it.

**Keywords:** *transparency of monetary policy, central bank, communication, trust, inflation, scoring method.*

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### **INVESTMENT ACTIVITY OF THE PRIVATE INVESTOR: RISKS AND INCENTIVES**

The article discusses the factors that currently stimulate investment the activity of private investors in the securities market, and the risks arising from in new conditions. Analyzed are the actions of the regulator in the stock market, aimed, with one on the hand, to create new incentives, and on the other, to limit risks.

**Keywords:** *investment, risks, categorization of investors, incentives for private investment, tax incentives, individual investment accounts, mutual fund, monetary politics, banking sector, mega-regulator.*

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### **DEVELOPMENT OF MORTGAGE LENDING WITH A FLOATING RATE: AN ANALYSIS OF WORLD EXPERIENCE**

Mortgage lending with a floating rate has not yet become widespread in Russia. However, against the background of the discussion that unfolded after the announcement by a number of credit institutions of plans for its active promotion in Russian banking practice, this problem seems relevant. At the same time, in many countries, this type of mortgage lending accounts for a significant share of the market, meets the needs of citizens and contributes to increasing the availability of housing for the population. The authors consider the types of mortgage lending with fixed and floating rates, as well as the factors of demand for mortgage lending with a variable rate. The experience of using mortgage lending with a floating rate in developed countries is analyzed. It is revealed that one of the important factors influencing the demand for floating-rate mortgage loans is the role of borrowers' expectations regarding the future trajectory of interest rates.

**Keywords:** *mortgage loan, bank, floating rate, fixed rate, world experience.*

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