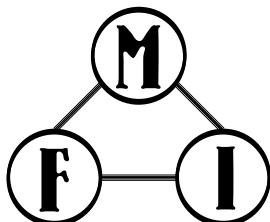


FINANCE, MONEY, INVESTMENTS

Analytical quarterly published since 2003

2/2021
(78)



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
Khomnich 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

Subscription index 81652
in Ural-Press 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 Characteristics of the Integration Process and Problems of Digitalization

GLOBAL FINANCE

Shchegoleva N.G. , Manatova A.N.

FORECASTING FOREIGN DIRECT INVESTMENT INFLOWS DURING THE
POST-CRISIS PERIODS INTO ASEAN COUNTRIES3

FINANCIAL INTEGRATION

Blokhina T.K.

FORMATION OF THE COMMON FINANCIAL MARKET OF THE EURASIAN
ECONOMIC UNION: THE CURRENT STATE AND NEW FACTORS OF
INTEGRATION9

MACROECONOMICS

Ershova N.A.

METHODOLOGY FOR COORDINATED FORECASTING OF CYCLICAL
DEVELOPMENT OF MARKET ECONOMY MANAGEMENT SYSTEMS 16

FINANCIAL REGULATION

Medvedeva M.B., Zhukova M.A.

NATIONAL RATING AGENCIES: PRO AND CONTRA 22

FINANCIAL TECHNOLOGIES

Morozova O.A.

PROBLEMS OF DIGITAL PLATFORMS AND RELATED ECOSYSTEMS
RESEARCH IN THE CONTEXT, OF COMPLEX PHENOMENON
OF MODERN ECONOMY..... 30

CONFERENCE: ANNOUNCEMENT 38

INFORMATION..... 15, 37, 40

Natalya G. Shchegoleva, Doctor of Economic Sciences, Professor, Chair of the Department of International Economics and Management of Foreign Economic Activity, School of Public Administration, Lomonosov Moscow State University
E-mail: shchegoleva@spa.msu.ru

Author ID: 485340

ORCID: 0000-0002-8046-5531

Aimeerim N. Manatova, independent expert

E-mail: aimanatova@gmail.com

Author ID: 1113929

ORCID: 0000-0003-4024-5275

FORECASTING FOREIGN DIRECT INVESTMENT INFLOWS DURING THE POST-CRISIS PERIODS INTO ASEAN COUNTRIES

Abstract

The article presents a methodology of foreign direct investment (FDI) inflow forecasting during the post-crisis period for integration associations based on the historical statistics data of ASEAN. Was studied FDI inflows behavior in the current crisis situation in ASEAN countries related to the new coronavirus infection. Calculated the average annual growth rate of FDI inflows in the post-crisis periods in order to compare the forecast models based on the two proposed approaches to determine the most probable model.

Keywords: foreign direct investment (FDI), mathematical exponential smoothing (Brow's method), predictive model of FDI inflows, economic cycles, Association of Southeast Asian Nations (ASEAN), COVID-19 pandemic.

Tatyana K. Blokhina, Doctor of Economic Sciences, Professor of the Finance and Credit Department of the Peoples Friendship University of Russia

E-mail: tk24@list.ru

Author ID: 613483

FORMATION OF THE COMMON FINANCIAL MARKET OF THE EURASIAN ECONOMIC UNION: THE CURRENT STATE AND NEW FACTORS OF INTEGRATION

Abstract

The author considers the conceptual foundations of the formation of the common financial market of the Eurasian Economic Union (EAEU). The assessment of these fundamentals carried out in the article shows that the division into three segments (banking, insurance and stock) established in the Concept of the Development of the EAEU Stock market does not correspond to the current situation in the financial market. Today, the dominant segment of the general market is the financial services market, which is due to the development of digital technologies that form a new system of relations between financial market participants. In this connection, the author justifies the need to adjust the general market model taking into account the changes that have arisen.

Keywords: financial market, Eurasian Economic Union, integration, financial services, digital technologies.

Natalya A. Ershova, Candidate of Economic Sciences, Professor of Department of Economics, Russian State University of Justice

E-mail: nataly_ershova@mail.ru

Author ID: 755079

METHODOLOGY FOR COORDINATED FORECASTING OF CYCLICAL DEVELOPMENT OF MARKET ECONOMY MANAGEMENT SYSTEMS

Abstract

The article is devoted to the methodology of long-term cyclical forecasting of trends in the development of the Russian economy. Revealed the need for preliminary identification of the parameters of economic cycles, as well as taking into account their interconnectedness, applying the hypothesis of additivity in their impact on the process of economic

development. The author proposes the coordination of the development phase of the economic management system with the phases of the model of long-term cyclical forecasting of economic development on the example of the current management system of the regions of the Russian Federation. The article presents the results of testing the hypothesis that in order to predict the dynamics of changes in the development phases of the national economy management system, information and logical consistency with the predicted dynamics of the economic development phases is necessary. The obtained results of the identification of the parameters of economic cycles and the forecast of the dynamics of the phases of development of the national economy management system, coordinated with them, make it possible to carry out cyclical forecasting of economic development using the example of the Russian Federation under various models of economic cycles.

Keywords: *cyclical forecasting of economic development, hypothesis of additivity, quasi-stationary model, long-term forecast.*

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

E-mail: mmborisovna@gmail.com

Author ID: 691583

Mariya A. Zhukova, *Master of Economics, Business Development Manager of “Yandex LLC”*

E-mail: mashatangerine@gmail.com

NATIONAL RATING AGENCIES: PRO AND CONTRA

Abstract

The article raises the problem of what negative consequences the dominance of the largest rating agencies entails in the global financial market and whether national institutions are able to compete with them in the foreseeable future. The authors came to the conclusion that in the conditions of the formation of a common financial market, it is necessary to create a single rating agency for all the EAEU countries.

Keywords: *the “Big Three rating agencies”, national rating agencies, regulation of rating activities in the USA and the EU, prospects for Russian RA.*

Olga A. Morozova, *Candidate of Technical Sciences, Associate Professor, Department of Business informatics, Financial University under the Government of the Russian Federation*

E-mail: oamorozova@fa.ru

Author ID: 690182

PROBLEMS OF DIGITAL PLATFORMS AND RELATED ECOSYSTEMS RESEARCH IN THE CONTEXT, OF COMPLEX PHENOMENON OF MODERN ECONOMY

Abstract

The implementation of the digital economy’s development national program, as well as the implementation of plans to turn Russia into one of the world digital leaders, require the formation of a serious scientific and theoretical base. Recent years, the number of scientific works exploring the phenomenon of the digital platform and the ecosystem of the digital platform from the standpoint of various scientific schools is naturally growing. But the lack of strict conceptualization and ambiguity of interpretations leads to decline of the practical significance and low comparability of research results. This work was carried out with the aim of identifying the key issues arising in the study of digital platforms and associated ecosystems. Based on the analysis of scientific research in the field of digital platforms conducted in our country and abroad, the author identifies three groups of problems related to the conceptualization of the research subject, the scaling of research and the choice of methodology. The paper provides guidelines for organizing the study, taking into account the dynamic nature of digital platforms, and highlights the issues that should be studied most closely.

Keywords: *digital platform, digital platform ecosystem, digital banking services, scientific research, comparability of research results, financial technologies.*