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

The journal is accredited by Eurasian business council

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"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

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### **The money market of "digital reality" and the problems of consumer behavior**

The authors investigate the transformation of the money market taking place under the influence of digitalization both from the point of view of its object – money in the conditions of the "new (digital) reality", and market subjects, including consumers of financial services. The originality of the presented material is due to the integrative approach to the study of the problem: the authors identify the relationships and mutual influence between changes in the content, forms and types of money that occur under the influence of the digitalization of the economy, and changes in the behavior of people in the financial market. The authors prove that changes in consumer behavior at the level of generational groups are due to gender characteristics, the factor of "digital inequality", the level of financial, digital and investment literacy. On the one hand, the ongoing transformation of the money market changes the behavior of people, and on the other hand, monetary relations are always relations between people. If consumers of financial services do not understand their specifics, do not see the advantages and do not realize the risks, then the financial market development policy announced by the Bank of Russia for 2022 and the period 2023 and 2024 cannot be successfully implemented. Currently, the potential of "digital reality" money is still poorly understood, and the advantages and risks associated with its use require proper assessment and study, in the regulatory aspect among them, to ensure adequate financial behavior of the population.

**Keywords:** money, digitalization of the money market, consumer behavior in the financial market, Generation Z, financial literacy, financial security.

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### **On the issue of the model for constructing the collective currency of the EAEU**

The article is devoted to the issues of applying the international experience of constructing the collective currencies in the EAEU space. Based on the analysis of the international practice of constructing the monetary unions and the specifics of monetary and financial relations in the EAEU, it is proposed to introduce a parallel unit of the Union, as well as a mechanism for its emission, combining foreign trade and investment channels and based on the quotas by the EAEU member states in the Unified Emission Center (EEC), denominated in national and reserve currencies. The composition of the collective currency consisting of the national currencies of the EAEU countries using modified weighting is substantiated, procedures for determining the rates on financial instruments in the collective currency, as well as a mechanism for converting balances in the collective currency into reserve currencies are proposed.

**Keywords:** globalization of the world economy, monetary unions, single currency, emission of a collective currency, composition of a collective currency, trade balance.

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**Building a digital transformation index of payment services in the transition to the digital economy**

The paper examines the issue of constructing an index of digital transformation of payment services in the conditions of transition to the digital economy. The relevance of the work is due to the need to use the index to manage the process of digital transformation of payment services, including the development and implementation of a strategy for their development. When constructing the index, it is assumed that the basic structure of economic systems does not change during the transition to the digital economy.

**Keywords:** *payment services, digital transformation, index of digital transformation of payment services.*

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**Floating rate mortgage lending: choice risks and regulatory aspects**

One of the directions of development of secured bank lending is mortgage lending with a floating rate. At the moment, the prospects for the spread of this instrument on the local banking market are under discussion between the Bank of Russia and the expert community. The Russian regulator quite justifiably notes the increased risks of using ARM in domestic banking practice. At the same time, in many countries this lending instrument has become quite widespread. The authors considered various factors when choosing ARM by borrowers on the basis of generalization of foreign experience. Three factors were found to influence ARM market share: macroeconomic, mortgage characteristics, and borrower characteristics. In addition, the regulatory aspects of ARM in selected countries are analyzed.

**Keywords:** *mortgage loan, regulatory aspects, interest rate risk, floating rate, fixed rate.*

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**Neobanks as an element of the integrated banking business (experience of some European and Asian countries)**

The article examines neobanks from the standpoint of their functional advantages over traditional banks. The structure of services and national features of the organization of neobanks in Europe, England, India, etc. are shown. The author focuses on the innovative aspect of neobanks as a higher stage of technology development in the banking business. Along with this, the drawbacks of neobanks are also noted, which represent a “plus” to traditional banking services and confirms the hypothesis about the preference of the integrated banking business model at the present time.

**Keywords:** *neobanks, digital banking, customer experience, automated services, transparency, APIs, neobanking in India, foreign experience of neobanking.*

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