

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

Khominich I.P., Doctor of Economics, professor

Shchegoleva 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:

Finformservice NIKA,

80 G Leningradskiy prospect, Moscow

phone: 8-916-646-09-30

<http://finvector.ru>

E-mail: nikainform@mail.ru

"Finformservice 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 FINANCIAL RELATIONS

Navoy A.V.

The influence of the polycentrism in the global finance

on the international credit market..... 2

FINANCIAL MARKETS: OPINIONS AND FORECASTS

Annenskaya N.E., Krinichansky K.V.

Public Debt Management: Issues of Improving the System of Target Indicators of

Government Programs in the Field of Public Finance..... 11

BANKING SYSTEM

Larionova I.V.

Conceptual look at the development of risk assessment and capital management

systems in banks and banking groups..... 18

BANKING SECTOR

Meshkova E.I.

Development of credit institutions and banking groups stress testing 27

БАНКОВСКАЯ АНАЛИТИКА

Trushina Ksenia V. , Nikiforov D.A.

Transparency of central banks' operations with securities,

methods of its assessment and development prospects 34

ANNOTATION 40

Anton V. Navoy, *Doctor of Economic Sciences, Associate Professor, Professor of the Department of Global Finance of the Financial University under the Government of the Russian Federation*

Author ID: 391612

E-mail: Ant.navoy@yandex.ru

The influence of the polycentrism in the global finance on the international credit market

The article is devoted to the analysis of polycentrism on the international credit market, a hypothesis is put forward of the dependent position of developing countries in the international loan market, due to a significant part of net savings redistributed by developed countries, their monopoly position in the organization of the key infrastructure for the circulation of international credit, the validity of the hypothesis is confirmed by statistical data on the small volumes of credit resources provided by developing countries. The growing role of China as a new center of power in the international loan market is noted.

Keywords: *globalization of the world economy, polycentrism, developing countries, international credit, syndicated credit, external debt, international banks, global liquidity.*

Natalia E. Annenskaya, *Candidate of Economic Sciences, Junior Researcher of the Scientific Research Center of Monetary Relations, Associate Professor of Banking and Financial Markets Department, Financial University under the Government of Russian Federation*

Author ID: 260693

ORCID: 0000-0002-5452-6978

E-mail: nannenskaya@gmail.com

Konstantin V. Krinichansky, *Doctor of Economic Sciences, Researcher of the Scientific Research Center of Monetary Relations, Financial University under the Government of the Russian Federation*

Author ID: 156462

ORCID: 0000-0002-1225-7263

E-mail: kkrin@ya.ru

Public Debt Management: Issues of Improving the System of Target Indicators of Government Programs in the Field of Public Finance

The article discusses the issues of methodology for assessing the effectiveness of public debt management in the circumstances resulting from the crisis of 2008-2009. and a pandemic that began at the end of 2019. In contrast to standard approaches to assessing the effectiveness of debt management, the authors put at the forefront the economic essence of public debt and its feasibility, leaving aside the discussion of legal issues and the quantitative value of indicators that most researchers work with when assessing the effectiveness of public debt management. Comparative analysis was chosen as the main research method. Its results made it possible to draw conclusions about the level of public debt management achieved in Russia in relation to the requirements set by the World Bank and the possibility of achieving the goals set in government programs that determine the main directions of development of modern Russian society. Some methodological vulnerabilities inherent in the qualitative characteristics and relative indicators of the current system for assessing the effectiveness of debt management, as well as the risks associated with such vulnerabilities, have been identified.

Keywords: *public debt, the World Bank, indicators of the effectiveness of debt management, national government programs, the Ministry of Finance of the Russian Federation.*

Irina V. Larionova, *Doctor of Economic Sciences, Professor of Banking and Financial Markets Department, Financial University under the Government of Russian Federation*

Author ID: 365241

E-mail: ILarionova@fa.ru

Conceptual look at the development of risk assessment and capital management systems in banks and banking groups

The problems of an objective assessment of risks taken by credit institutions and, in particular, banking groups, remain relevant regardless of external and internal factors that reinforce them. Recently, special attention has been paid to the search for comprehensive systems for assessing the significant risks of banking groups and ecosystems, which are actively discussed in the scientific and expert community. In this article, an attempt is made to provide a conceptual justification, taking into account the identified shortcomings and gaps in regulatory practice and the information base for assessing, as well as a methodological approach to identifying capital adequacy to cover potential risks, including those generated by members of banking groups. This article was prepared based on the results of a scientific research by the Financial University commissioned by the Government of the Russian Federation.

Keywords: *credit institutions, banking groups, capital adequacy, capital stock, risk management system.*

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

Author ID: 700325

E-mail: meshkova.elen@gmail.com

Development of credit institutions and banking groups stress testing

The problem of analyzing and regulation of credit institutions and banking groups is currently one of the most urgent, and at the same time debatable. The task is to improve the transparency of financial statements and the requirements for the financial stability of banking groups, on the one hand, but not at the expense of limiting business in the conditions of modern realities: digitalization of all spheres of life, increased competition among financial market participants, changes in business technology. Stress testing is one of the most important tools for assessing and predicting financial stability, which is applied not only to the parent credit institution, but also to the banking group as a whole. Improving stress testing depends not only on the banks themselves, but also on the role of the regulator. This article analyzes the basics of stress testing, the stress testing organization by the largest Russian banks. We offer some specific directions for the Bank of Russia to improve the organization of bank stress testing regulation.

Keywords: *banking sector, stress test, regulation, risk exposure, financial stability.*

Ksenia V. Trushina, *Candidate of Economic Sciences, Associate Professor of the Department of International Finance, Moscow State Institute of International Relations (MGIMO University)*

Author ID: 810027

ORCID ID: 0000-0002-8255-6859

E-mail: k.trushina@bk.ru

Denis A. Nikiforov, *intern analyst at Investment Products Development and Support Department of VTB Bank.*

E-mail: d1009287@yandex.ru

Transparency of central banks' operations with securities, methods of its assessment and development prospects

The article covers transparency associated with the implementation of securities transactions by central banks as one of the key trends in the development of open market operations conducted by central banks. The methodology developed by the authors for assessing the information openness of central banks in relation to operations on the open market is presented.

Keywords: *central banks, open market operations, transparency, valuation methodology.*
