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Editorial Office:

Fininformservice NIKA,
80 G Leningradskiy prospect, Moscow
phone: 8-916-646-09-30

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Oksana V. Savvina, Doctor of Economic Sciences, Professor of the Department "Finance and price", Plekhanov Russian University of Economics

E-mail: osavvina@yandex.ru

AuthorID: 426039

GLOBAL FINANCIAL BENCHMARK REFORM: PAST, PRESENT AND FUTURE OF LIBOR

The article summarizes the prerequisites for the transformation of the methodological approach used over the years to pricing in the global financial market. The current directions of the global reform of financial benchmarks with an emphasis on the reference LIBOR rate are investigated. The analysis of regulatory decisions of national financial regulators and international financial organizations on the use of alternative risk-free interest rates instead of LIBOR is carried out. The prospects for the implementation of the global pricing reform in the global financial market after 2021 are assessed.

Keywords: financial benchmark, reference interest rate, alternative risk-free interest rate, LIBOR, «synthetic» LIBOR rate, financial market, bank, pricing.

Karpenko O.A., Peoples' Friendship University of Russia, (RUDN University), Moscow, Russia.

E-mail: karpenko-oa@rudn.ru

Author ID: 338897

CROWLENDING IN RUSSIA: PROBLEMS AND SOLUTIONS

This article discusses the concept of crowdlending, its differences from other types of financing. The analysis of the current state of the crowdfunding market is given and two major players are identified: Penza and Stream platforms, their mechanism and principles of operation are characterized. The author states the lag of the Russian market of crowd finance from the world, identifies its problems, such as insufficient legislative regulation, low incomes of the population and psychological barriers. The article suggests ways to solve such problems.

Keywords: crowdlending, crowdfunding, crowdfunding platforms, scoring evaluation of the borrower in crowdlending, investment platforms, loan diversification.

Lukashenko Inna Vladimirovna, PhD in Economics, Associate Professor, Associate Professor of World Finance Department, Head of the International Financial Laboratory, Federal State Budgetary Educational Institution of Higher Education "Financial University under the Government of the Russian Federation"

E-mail: IVLukashenko@fa.ru

Author ID: 750732

Glebova Anna Gennadievna, Doctor of Economics, Associate Professor, Professor of World Finance Department, Federal State Budgetary Educational Institution of Higher Education "Financial University under the Government of the Russian Federation"

E-mail: AGGlebova@fa.ru

Author ID: 616409

Ivanovskaya Zhanna Vladimirovna, PhD in Economics, Associate Professor of Department of World Economy and International Business, Federal State Budgetary Educational Institution of Higher Education "Financial University under the Government of the Russian Federation"

E-mail: JVIvanovskaya@fa.ru

Author ID: 1044071

REVIEW OF THE STATE OF DECENTRALIZED DIGITAL CURRENCIES AND ANALYSIS OF THE EXCHANGE-BASED CRITOSECTOR

The work gives an idea of the most common cryptocurrencies, tracing the path from the very birth of the idea and the reasons that caused it, to a general description of the three-tier architecture, the division of digital currencies into independent crypto-tools and their clones. The current state of affairs

is described: trading volume, prevailing risks on decentralized cryptocurrency trading platforms. In particular, the article shows the percentage distribution of the volumes of traded instruments and other statistics of trading on crypto exchanges. A criterion rating of exchanges is given. The reasons for the increased demand of investors for crypto instruments during the pandemic 2020 are considered.

Keywords: *cryptocurrency, blockchain peer-to-peer network, bitcoin, Ethereum, crypto exchange.*

Alexey A. Soluyanov, *Candidate of Economic Sciences, Associate Professor of World Finance Department of Financial University under the Government of the Russian Federation*

E-mail: asoluyanov@yahoo.com

Author ID: 710124

ERP SYSTEMS GENESIS AND DEVELOPMENT, FEASIBILITY OF USING IN BANKS

Article discusses the emergence and evolution of Enterprise Resource Planning systems (ERP systems). Data on the growth of the ERP systems market being analyzed, forecasts for the further development of the market are given. Characteristics of modern ERP systems and the modern innovative technologies used in such systems are indicated. Feasibility of using ERP systems in banks at their daily work is analysed, structured approximate modular composition of the ERP system in a bank with a brief description of each module is provided.

Keywords: *banks, business processes, automation, administrative and economic activities, ERP systems, MRP systems, modules, innovative products, cloud solutions, Cloud ERP, SaaS, artificial intelligence, machine learning, Internet of Things.*

Dmitry V. Sidorkin, *Candidate of Economic Sciences, Associate Professor of the Department of Financial and Investment Management of the Financial University under the Government of the Russian Federation, Department of Economics and Finance of the Public Sector of the Institute of Civil Service and Management of the Russian Academy of National Economy and State service under the President of the Russian Federation*

E-mail: dvsidorkin@fa.ru

AuthorID: 886382

ORCID: 0000-0002-5065-1798

ON THE ISSUE OF SOCIALIZATION OF BANK CAPITAL

The article is devoted to the study of the issues of socialization of banking capital. New ways of capitalization of the financial industry are considered, a new concept of capital development is proposed. The structure of public-private capital is analyzed, as well as the ESG-system. A special stage of the study is the transformation of bank capital using the ESG metric. Conclusions are made and suggestions are given.

Keywords: *ESG-metric, mortgage potential, financial system, bank, social entrepreneurship, new way of capitalization, social corporate responsibility, banking capital*

Senotrusova S.V., *Doctor of biological sciences, Professor of the Department of World economy and management of foreign economic activity, Lomonosov Moscow State University*

WORLD ECONOMY AND INTERNATIONAL FINANCE: REGULATORY AND STRUCTURAL TRANSFORMATIONS

Materials of the XVIII International Conference «Public Administration: modern challenges». Section: «World Economy and International Finance: Regulatory and structural transformations». Main issues: digital economy, transformation of international finance, structural transformations of the global energy market, regulatory transformations of foreign economic activity management, macroeconomic uncertainty, etc.

Keywords: *world economy, international finance, digitalization.*
