

### contents



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## INTERNATIONAL FINANCIAL AND ECONOMIC RELATIONS

Krylova L.V.

Decentralization of the world monetary and financial system

in the context of deglobalization ..... 2

## INNOVATIVE ECONOMY: DIGITAL FORMAT

Abramova M.A., Dubova S.E.

Turbulence of Threats to Financial Stability in New Development

Realities Monetary and Payment Systems..... 9

## CAPITAL MARKET: CRYPTOCURRENCY

Panova G.S.

Risks of Investing in Cryptocurrencies.....19

## BANKING ANALYTICS

Lunyakov O.V.

Information-infrastructural approach to the research of the asymmetric information

problem in the credit market.....25

## INTERNATIONAL

Kuznetsov A.V., Shatalova E.D.

Non-bank financial institutions in the global financial system:

risks and regulation..... 31

ANNOTATION ..... 38

UNIVERSITY NEWS ..... 40

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**Decentralization of the world monetary and financial system in the context of deglobalization**

The article analyzes current trends in the development of the global monetary and financial system, which determine its decentralization. It is shown that the decentralization of the IMFS is based on the processes of deglobalization. As global imbalances grow, the priority of sustainability over efficiency prevails, as well as political aspects, not economic factors.

**Keywords:** *deglobalization, decentralization, world monetary and financial system, IMFS, regionalization*

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**Turbulence of Threats to Financial Stability in New Development Realities Monetary and Payment Systems**

The article is devoted to the analysis and assessment of threats to financial stability in the context of the transformation of the monetary and payment systems associated with the emergence of centralized and decentralized digital currencies, cryptocurrencies, innovations in the financial industry that arise in the process of digitalization of the financial market. The speed of occurrence and spread of these phenomena is such that it can provoke turbulence, which determines the relevance of the study. The authors indicate the trends in the monetary sphere, which entail financial instability in the financial market. On the basis of descriptive analysis, monetary turbulence factors of financial stability threats are identified, which arise, among other things, due to the lack of an adequate concept of financial market regulation, the threat of the "digital divide", communication and behavioral characteristics of stakeholders, etc. The authors formulate proposals aimed at reducing threats to financial stability, noting that the latter can become opportunities for achieving leadership in financial markets in the context of the ongoing transformation of monetary and payment systems.

**Keywords:** *financial stability, turbulence of threats, monetary system, payment system, crypto assets, digital currencies, financial market regulation, trusted digital space, monetary factors, communication factors, behavioral factors, financial literacy*

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**Risks of Investing in Cryptocurrencies**

The article discusses the main risks faced by crypto investors. We are talking about the following types of risks: operational risk and information security risk (cyber risk) of providers of digital wallets and trading platforms; market, credit and default risks of digital coins and tokens issuers; the liquidity risk of stablecoins; the risk of mixing the assets of digital service providers; risk of the integrity of the crypto market; the risk of fraud, intrusive sales and advertising of cryptocurrencies without properly informing investors about their real value and the risks of use. The risk of abuse in the context of its spread and counteraction to it is also considered. Modern approaches to the

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regulation of the risks of cryptocurrency turnover at the national and world levels are presented.

**Keywords:** *risks, cryptocurrencies, cryptocurrency market, crypto fraud, regulation of cryptocurrency turnover, Financial Stability Board (FSB), FATF*

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**Information-infrastructure approach to the research of the asymmetric information problem in the credit market**

The article proposes to use the information-infrastructure approach to research the asymmetric information problem in the credit market, allowing taking into account the development of information technologies and infrastructure institutions in nowadays. A distinctive feature of this approach is a comprehensive assessment of information and infrastructure changes that affect the assessment of borrowers' creditworthiness. In view of the legislative initiatives of the Bank of Russia to ensure the sustainable development of the financial market, the information and infrastructure approach should be considered in terms of the scientific justification of regulatory decisions.

**Keywords:** *asymmetric information, credit market, credit market infrastructure, information technology, traditional and alternative data, credit rating*

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**Non-bank financial institutions in the global financial system: risks and regulation**

The article analyzes the features of the growing role of non-banking institutions in the modern world financial system. The interrelations between the banking and non-banking sectors are considered. The risks of functioning of non-banking finance for the financial system and some aspects of their regulation are summarized. The need to improve the regulation of these institutions in developing countries, including Russia, is discussed.

**Keywords:** *non-banking financial institutions, alternative financial services, systemic risks, financial stability, leverage, liquidity, macroprudential regulation*

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