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### **New challenges to the common monetary policy of the European Central Bank in modern conditions**

The article analyzes the impact of modern challenges of the global economy (COVID-19 pandemic, energy crisis of 2022, worsening debt problem of 2023) on transformations in the single monetary policy mechanism of the European Central Bank (ECB) and their consequences for the prospects of the European Economic and Monetary Union (EMU). It is shown that new challenges and the “erosion” of the official target orientation of the ECB’s monetary policy in recent years to maintain the inflation rate in the euro area at a level below 2% by vesting the supranational regulator with an additional function of financial support for large debtor countries not enshrined in the charter increase vulnerability and increase uncertainty about the prospects for EMU in the global economy.

**Keywords:** *European Economic and Monetary Union, European Central Bank, single monetary policy, inflation, public debt, COVID-19 pandemic, EU budget, EU funds, competitiveness of EMU countries, German economy.*

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### **The concept of sustainable development and its impact on financial markets**

The implementation of the UN Sustainable Development Goals is accompanied by the restructuring of many economic institutions, including financial ones, the emergence of new instruments, changes in the policies of non-financial companies, banks and non-bank financial institutions. The article discusses various concepts related to sustainable development. There is a departure from the neoclassical concept that focuses on private interest and the transition of companies to a policy that takes into account environmental and social factors. Private business initiatives aimed at implementing ESG principles in business work are considered: UNPRI, Equator Principles, Sustainable Stock Exchanges (SSE) Initiative. Conclusions are drawn about the need to unify ESG ratings and ESG reporting.

**Keywords:** *financial market, ESG, sustainable development, SDGs, sustainable finance, corporate social responsibility, financial institutions, sustainable investment, sustainable instruments.*

**Tatyana V. Zhukova**, *Candidate of Economic Sciences, Senior Researcher, Section of Financial Markets Theories, Primakov National Research Institute of World Economy and International Relations*

### **Banking crises and economic growth in the modern world**

The article explores the influence of banking crises (as the type of financial crises) on economic growth in a period of large-scale financialization (since 1995 to present date) with decomposition of GDP by real, financial sectors and other services. A hypothesis is put forward that banking crises evolve along with financial development. The study is carried out from the original list of 120 countries, period 1970–2023. The work is based on the extended global base of financial crises, global financial and economic development databases. Methods of structural, cluster, regression (linear regression), econometric (HP-filter), cross-country analysis are applied. The shift of the center of financial crises to banking crises in developed countries is identified. GDP losses from banking crises, unified by start time, are quantified. Factors and mechanisms contributing to the size of losses, the possibilities of their correction are revealed. The prospects for the impact of banking crises on economic growth in Russia are considered.

**Keywords:** *financial crises, banking crises, economic growth, real GDP, domestic credit, credit booms, banking assets, non-banking financial institutions, real sector, financial sector, financial development, developed countries, expansionary monetary policy.*

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### **The world trends in the digitalization of financial services**

The modern trend in the development of the world economy is digitalization, and the financial services market was among the first to become its object. Digitalization improves financial consumer satisfaction; expands the possibilities of managing the capital of economic entities; allows you to reduce the costs of all participants in the financial market; creates conditions for accelerating financial transactions; increasing the transparency of relations in the financial market. The development of economic relations between the subjects of the financial market obliges them to be in constant search for new solutions, the creation and implementation of innovative technologies in their products and services. As a result, financial services are fundamentally changing the competitive environment of financial institutions and the structure of their markets. Two of the most striking features of the emerging innovative financial intermediation are: its individualization, i.e., the adjustment of financial services and products to the needs of specific clients, and the diversification of organizations offering them. The object of this study is the global trends in the digital development of the financial services sector. An adequate interpretation of this process will make it possible to develop ways to increase the level of digitalization, which will contribute to the rapid implementation of transformations in the domestic financial services market.

**Keywords:** *digitalization, Fintech, financial services, embedded and alternative financing, integration of fintech solutions and artificial intelligence*

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### **Banking instruments in the procurement of goods and services for state and municipal needs**

The article is devoted to expanding the scope of banking support in the procurement for state and municipal needs. The author of the article suggests using the tools and methods of reliability assessment successfully applied in the banking practice of the Russian Federation when identifying customers of credit institutions that are participants in state contracts. In order to ensure targeted spending of budget funds and control over their rational use, it is recommended to use the escrow account system in procurement activities.

**Keywords:** *public procurement system; methods of identification of participants, escrow accounts, corruption.*

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