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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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Money market in the context of disintermediation and digitalization of the operating environment

Annotation

The purpose of the study is to identify the significance of the influence of one of the main trends in the development of the financial market – disintermediation – on the state of the money market from a dichotomous perspective. The author examines not only the change in the chains and the number of intermediaries, but also notes the change in the roles of market participants under the influence of disintermediation, the change in the essence of legal relations when selling new financial products that have not yet found their place in the existing financial market system. The question is raised about the possibility of revising the classic “net-lender/net-borrower” roles for debt capital market participants.

Keywords: *disintermediation, financial market, money market, repo market, structured products*

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Assessing the impact of «green» finance mechanism on economic growth of developing countries

Annotation

The structure of the mechanism of «green» financing of the economy is presented, containing innovative elements of the development of the «green» economy. A methodology for compiling an index of the quality of «green» finance mechanisms in 37 developing countries is proposed. The index is determined by macroeconomic indicators grouped into four groups (financial institutions, financial markets, financial instruments, policies and regulations) in accordance with the elements of the «green» finance framework. The index is constructed using minimax scaling and entropy weights methods. To assess the impact of the «green» finance mechanism on the economic growth of developing countries, economic and mathematical modeling was carried out using three control variables characterizing the level of perception of corruption, the state of human capital and trade openness. The modeling results and analytical calculations confirmed the hypothesis about the positive impact of the «green» financing mechanism on the economic growth of countries and revealed significant variation in the quality of national «green» financial mechanisms in countries with developing economies.

Keywords: *«green» financing mechanism, economic growth, entropy weights method, minimax scaling method, econometric assessment model*

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Overview of corporate lending and new opportunities driven by digitalization

Annotation

The article deals with issues related to the organization of corporate lending. An analysis of the features of risk-based pricing for credit products is given, the goals and key characteristics of corporate lending in the real sector of the economy are analyzed. The main directions for assessing the risk of lending to legal entities used in commercial banks are considered. The mechanism of functioning of peer-to-peer lending as an alternative method of obtaining or providing a loan is analyzed, and the future outlook for its use for corporate lending in the real sector of the economy are assessed.

Keywords: *corporate lending, real sector of the economy, risk-based pricing, lending risks, peer-to-peer lending, GenAI, blockchain, platform*

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The impact of financial crises on the process of transformation of the global monetary and financial system

Annotation

The article is devoted to the analysis of the place and role of financial crises in the process of evolution and transformation of the global monetary and financial system with the simultaneous development of the digital economy as its element. The purpose of the study is to identify the relationship between financial crises and the transformation of the global monetary and financial system. A number of crisis factors are considered: the principles of the formation of financial bubbles, financial psychology, the development of high technologies, including the sphere of the digital economy and crypto-assets. The result of the study is the substantiation of the idea that the modern world monetary and financial system is constantly under the influence of financial crises, and the evolution of the IMFS is inseparable from the evolution of financial crises. The article opens a new direction in interdisciplinary research (financial psychology).

Keywords: *financial crises, global monetary and financial system, World Economic Forum, financial bubble, financial psychology, crypto-assets, crisis potential*
