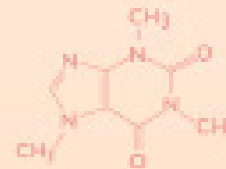


$$\frac{1}{\zeta(s)} = \sum_{n=1}^{\infty} \frac{\mu(n)}{n^s}$$



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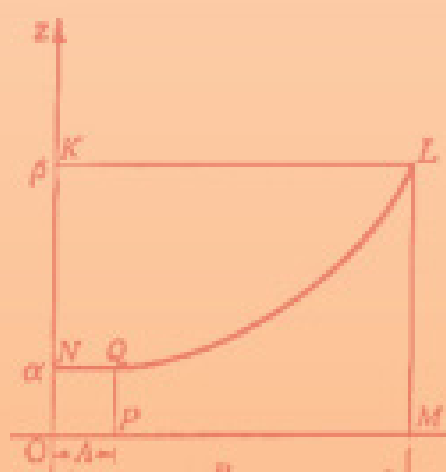
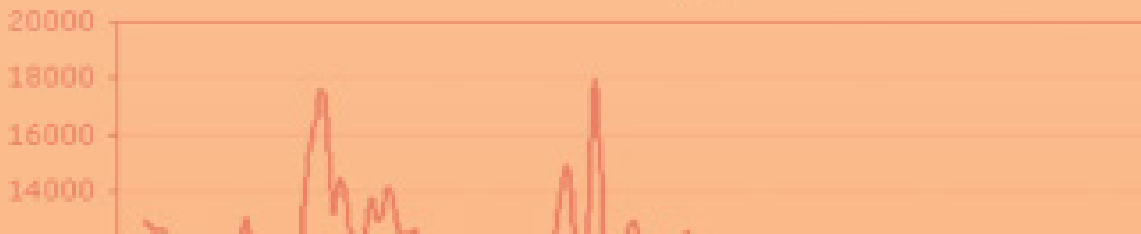


Fig. 1

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$$\frac{d(x)}{1 - \frac{d(x)}{10^6}}$$

$$\sum_{n=1}^{\infty} \frac{1}{n^x}$$

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UDK 338



Growth of Investments of Individuals in the Stock Market

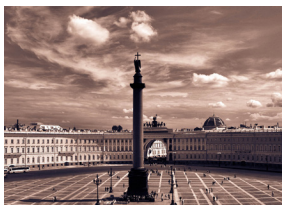
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Key words and phrases: inflation; Central Bank; investments; stocks; bonds; monetary policy; broker; finance; taxes.



Abstract: The purpose of the research is to analyze the reasons for the rapid growth of investors in the stock exchange in Russia. In accordance with the set goal, the objectives were defined: to study the factors that influenced the number of investors, to analyze the consequences, to study the actions of their actions and investment plans. The research is based on the hypothesis that an influx of investors can lead to a significant increase in the value of Russian companies and an increase in the welfare of shareholders. The research methods are collection and analysis of information, analogy, classification and generalization of the data obtained. The result of this study is to study the reasons why the number of investors in Russia began to grow.



...

The year of 2021 set new records in the stock market. The number of Russians with brokerage accounts on the Moscow Exchange in November increased by almost 938 thousand people and reached 17.1 million. At the same time, 2.6 million people made transactions in November. For comparison: in November 2020 there were only 1.4 million people. The share of investors has reached 22 % of the economically active population of the country or almost 12 % of the total population of the country.

The growth rate of individuals in recent years has been colossal and there are many reasons for this. If from 2005 to 2015 many aspired to build their own business, then in recent years, under the influence of many factors, people's priorities have changed. The business has become very competitive, and it has become much more difficult to enter an existing niche and succeed than it was 10 years ago. A large role in this was played by the consolidation of big business and the entry of foreign companies into our market, these companies are more efficient than entrepreneurs and it is difficult to compete with such mammoths. For many young people in recent years, the emphasis has shifted to working in large stable companies rather than developing their own business, but at the same time people have become economically literate and began to invest not only in real estate, but also in other groups of assets.

The majority of the economically active population lives in large cities and it follows from the statistics that residents of Moscow and the Moscow region have the largest number of open

brokerage accounts. The share of Moscow and the Moscow region is 18 % in terms of the number of clients and 51 % in terms of their assets. Second place is occupied by St. Petersburg and the Leningrad region with a little over a million brokerage accounts.

What caused such an influx of individuals to the stock market in recent years?

In recent years, there have been many factors that have encouraged people to invest. We will consider each of the factors separately.

The first factor was formed under the influence of the key rate of the Central Bank, followed by a decrease in the percentage of deposits in banks (deposits without an investment component). It was after the rate cut that a significant increase in the share of active individual clients on the Moscow Exchange began, it has been going on for the fourth year already and took on a special scale in 2020, when the Bank of Russia brought the rate to a record low of 4.25 %. NRA experts estimated the net outflow of funds of individuals from banks in 2020 at 1.8–1.9 trillion rubles. A certain part of the funds flowed to IIAs, brokerage accounts, mutual funds and also to short-term deposits, currency and were invested in real estate.

Deposits had low rates and inflation significantly outstripped them, therefore, in order to compensate for inflation, the population was forced to go to the stock market. In Russia, the key rate was historically at a high level, and in combination with deposit insurance protection and low financial literacy, the need for investment among people was negligible. According to many analysts, interest in investing in stock market instruments will be relevant until the tightening of monetary policy and an increase in the key rate to 8 % or more, and the accompanying increase in deposit rates. In Western countries, investments account for 50 % of the savings of the population, in the USA – up to 80 %. In Western countries, the pension system tends to be based on investment. In addition to the pension system, there are sovereign wealth funds in some countries that invest in certain assets around the world. The largest of these sovereign wealth funds is the Norwegian Sovereign Fund. He owns the world's largest portfolio of stocks, which brings him the bulk of the profits. As of June 30, 2021, the value of the fund's assets was 11.6 trillion kroner. About 72.4 % of the fund's funds were invested in stocks, 25.1 % in bonds, 2.4 % in real estate and 0.1 % in assets of companies operating in the renewable energy industry.

The second factor affecting an increase in the interest in investing was the availability of tools for everyone.

This was due to the development of applications for phones from major Russian banks. Previously, to access the stock market, it was necessary to install special programs on the PC called Trading Terminals, these included Quik, MetaTrader and others. Banks began to realize that they were losing money leaving deposits, thereby reducing commission income, and in order to make up for this and not lose customers, banks began to actively develop services for accessing the stock market. In recent years, Sberbank alone has created a new application for IOS and Android, created a website called dokhodchivo.ru, which contains the opinions and goals of analysts on blue chips and other stocks from the Sberbank CIB division. Also on this resource are laid out reviews by sector and strategies for future periods. For beginners, it analyzes technical and fundamental analysis, the principles and mechanisms of the stock market, a review of macroeconomics before the start of trading and at the end of trading sessions. There you can learn both by reading articles and watching videos.

Tinkoff Bank went further and created a social network for investors-clients of the bank, where they can view each other's portfolios and freely communicate with each other. They also created an interesting YouTube show "Money Doesn't Sleep", in which the presenters analyze the news for the week and how it affects certain stocks. The main feature of the show is that each of the hosts has an investment portfolio that they maintain in real time. The openness of

this approach captivates many investors, because each of us is afraid to take the first steps in something new for us, and with its show, Tinkoff Bank creates certain mentors for us, who invest money in parallel with us, sometimes even losing part of the funds. With this show, a certain barrier is removed from potential investors and people begin to understand investing.

The third factor is the stimulation of investment by the state.

It consists in the creation of Individual Investment Accounts, or IIA, i.e. a special account for trading on the stock exchange, for which a preferential tax regime is provided. At the same time, like a regular brokerage account, IIS allows you to make transactions in the securities market: buy and sell stocks, bonds and currencies. The main feature of an individual investment account is a guaranteed income in the form of a tax deduction, which makes IIA an excellent tool for both novice investors and experienced traders.

With the help of a tax deduction, you can receive up to 52,000 Russian rubles per year – if you pay personal income tax and replenish IIS every year by 400,000 Russian rubles or more. Another option is the opportunity to exempt your income from investment transactions from 13 % tax, which is more profitable when the investment strategy you choose brings in more than 52,000 Russian rubles per year. With IIS on the Moscow Exchange, you can buy shares, bonds and Eurobonds of Russian companies, as well as 8 major world currencies and a number of exchange-traded funds – ETFs. On the St. Petersburg Stock Exchange, you can buy Eurobonds of Russian companies, as well as shares of many American, German and Chinese companies.

For beginners with an investment plan of 3 or more years, this is a great tool that combines all the advantages of a brokerage account and plus the profitability in the form of a personal income tax return. By purchasing government bonds with a fixed coupon in the region of 7 %, together with a tax deduction from replenishment, you can get a yield of 20 percent per annum, which, taking into account compound interest and reinvestment over 3 years, can give about 70 % and this is the most conservative strategy.

In addition to creating IIA, the state has launched services to improve the financial literacy of the population, this is implemented through the inclusion of financial knowledge in the school and university education curriculum, as well as to improve the financial literacy of the population through the portal <https://finuch.ru/>, which is engaged in educational activities in the field financial education. The basics of financial literacy will gradually be introduced into the school curriculum, and pilot projects have already been launched in some regions with the support of Sberbank.

The fourth factor is the trend towards long-term investment in order to ensure a comfortable old age, since a huge part of the population of our country does not trust the pension system of the Russian Federation. For the last couple of years in Russia, they write and talk more often about the FIRE movement, which is popular in the USA. It stands for Financial Independence Retire Early – financial independence and early retirement. Its participants save 50–75 % of their salary for several years and refuse expensive purchases in order to retire in 10–15 years and live on passive income from investments. A certain group of people has already formed, which adheres to this direction. In the telegram, there are channels dedicated to similar topics, one of them is “Life on Dividends”. The essence of this telegram channel is that the analyst forms a certain portfolio for income, from which he plans to live further. In addition to this telegram channel, there is a YouTube show where one public investor forms portfolios for his children. This example shows the importance of continuous investment in achieving financial goals. These portfolios are planned to be spent on their education and the purchase of real estate by the time the children come of age.

The fifth factor is the manifested desire of people to develop financial skills and replenish their financial knowledge. This trend began to be actively observed during the period of quarantine measures. Many began to explore options for obtaining passive income and came

to the stock market. This time served as an excellent time frame for entering a large number of assets. Markets in March-April 2020 fell on the MICEX index from 3100 points to 2070 points at the moment. The fall in the PCT index, which is calculated in US dollars, the drawdown was greater than in the MICEX, as the drawdown was accompanied by the devaluation of our national currency. It turned out to be a smart tactic to redeem this fall, and now our market is trading at levels of 3750, and at the peak it reached 4300. In fact, our market made 100 % if taken from the minimum to the maximum, if we move away from ideal conditions, then the real profitability could be about 50 and more than percent for a period of 2 years or less. Dividends will also be a nice bonus, as our market is the most dividend-paying stock market in the world.

At the time of the YouTube quarantine, financial channels began to actively increase their audience. The most successful of them can be called "InvestFuture". The essence of the channel lies in the story about financial instruments without the approach of attracting customers, as banks do, but really helping their audience to understand all the intricacies of the financial world. Every day there are reviews of the economic news for the day, understand how this will affect the shares of a particular company or industry as a whole. In addition to daily reviews, "unpacking" issues are released when the presenter takes a certain company and makes a fundamental and technical analysis of this company, delving into reports and various indicators. In addition to this channel, I would like to mention others where analysts and traders make various reviews, all this makes life easier for an ordinary investor who does not have time to independently study and analyze companies.

The Moscow Exchange launched a podcast in which an entrepreneur whose business suffered during the quarantine begins to invest in various financial instruments with the help of experts from the Moscow Exchange. This podcast is very easy to understand and its main advantage is that it is a form of dialogue between an expert and a beginner in the field of stock market investing. In addition to theory, this podcast also examines the practice of forming a real portfolio and its management depending on the market situation. This podcast is interesting to listen to, as the entrepreneur compares certain points with the business, and experts support or correct certain points.

All of the above sources of information have played a huge role in introducing the country's population to investing.

The sixth factor is taxation. In the Russian Federation, this is a certain level of uncertainty and constant fear of receiving additional charges and penalties. Many were frightened by taxation on shares and people did not know how to report to the Federal Tax Service, but now for almost all instruments the broker is a tax agent and withholds income tax by sending brokerage reports to clients. But when investing in foreign companies that pay dividends to many shareholders, citizens of the Russian Federation must go through a certain procedure. By default, when receiving dividend or coupon income on securities of companies registered in the United States, you need to pay a tax of 30 % – it is debited automatically, and dividends and coupons are received on your IIS, minus this tax. In any case, you will need to file a 3-NDFL declaration with the tax office in order to report the amount of dividends received on foreign shares. To minimize taxation, there is a certain form of W-8BEN. This document allows to reduce the tax on dividends and coupons on securities of American companies, which is withheld by a foreign regulator. If you sign Form W-8BEN, the US tax will be only 10 %. But then you will need to pay 3 % on your own in favor of Russia. All this contributes to the openness of the stock market for all bank customers. In addition to the stock market, it is necessary to mention the foreign exchange market, for which the reporting is still on the investor himself and the broker does not transmit information without a request from the tax service, the same applies to CHI accounts.

The seventh factor is the growth in the number of investment instruments. In recent years, the Moscow and St. Petersburg Exchanges have launched new trading instruments, reduced the number of lots for buying one instrument, and increased trading time. On December 6, the morning trading session was launched on the stock market of the Moscow Exchange, which starts at 7 am, before trading started at 10 am. And on June 22, the evening trading session was launched, which extended the main one, which ended at 18:45, and now the auction lasts until 23:45. This change in trading time gives access to trading to investors from all over Russia from Kaliningrad to the Far East.

Tools such as futures for metals and other commodity assets are being added, for conservative investors this can serve as a substitute for the physical purchase of precious metals for investment purposes. The development of the CHI tool – unallocated metal account, attracts an age group of investors to the exchange, thereby increasing the coverage of investors. Also, to attract more investors, a large number of foreign companies are added, which can now be bought through our exchanges in rubles or dollars.

In conclusion, it is necessary to mention the other side of the active involvement of individuals in investing, namely, despite the involvement of about 17 million people with open accounts, 63 % of these accounts are empty, and 19 % of the accounts are up to 10 thousand rubles, therefore only ~ 15 % accounts have real activity and capital. At the same time, 3.3 % of the total number of resident individuals own about 91 % of assets, and 1 % of clients own 76 % of assets.

Despite the efforts of brokers and the state, the real involvement of the population in investing in the stock market is low compared to Western countries, and trust still needs to be earned.

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Рост инвестиций физических лиц в фондовый рынок

Н.П. Андреенков (Россия)

Ключевые слова и фразы: акции; брокер; денежно-кредитная политика; инвестиции; инфляция; налоги; облигации; финансы; Центральный Банк.

Аннотация: Цель исследования – провести анализ причин быстрого роста инвесторов фондовой биржи в России. В соответствии с поставленной целью определены задачи: изучить факторы, оказавшие влияние на количество инвесторов, проанализировать последствия, изучить их действия и инвестиционные планы.

Исследование основано на гипотезе, предполагающей, что приток инвесторов может привести к значительному росту стоимости российских компаний и росту благосостояния акционеров.

Методами исследования являются: сбор и анализ информации, аналогия, классификация и обобщение полученных данных.

Результатом данного исследования стало выявление причин, по которым начался рост количества инвесторов в России.

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UDK 338



Reasons for the Rise in Inflation in 2020–2021

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Key words and phrases: inflation; Central Bank; targeting; growth in value; prices; monetary policy.



Abstract: The aim of the research is to analyze the reasons for the rapid rise in inflation throughout the world and in Russia. In accordance with the goal, the objectives were determined: to study the factors that influenced the inflation rate, to analyze the consequences, to study the actions of the Central Banks and possible options for combating inflation.

Research hypothesis is as follows: the research is based on the hypothesis that the management of monetary policy plays an important role in the management of inflation not only in Russia, but throughout the world.



Research methods are: collection and analysis of information, analogy, classification and generalization of the data obtained. The result of this research is the study of the problems of inflation growth in the world and in the Russian Federation and the analysis of the actions of the Central Banks.

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The antimonopoly agency checks grocery retailers for rising prices. For example, the cost of new and used cars has increased by tens of percent; the cost per square meter of real estate is breaking records. Unfortunately, this is the new reality of the post-COVID economic recovery. Let me look at the main reasons for this phenomenon in more detail.

In February-March 2020, the entire world economy stopped, no one needed goods, machines and resources. However, many industries cannot be stopped without serious financial consequences. World stock markets were falling, people were being quarantined, and everything but strategic (vital) industries stopped for several months. At that moment, there was a break in production chains in the entire world economy and the economies of countries. Manufacturers incurred huge losses, reduced production capacity, and were forced to reduce staff. A few months later, quarantine measures were lifted in many countries, but production facilities have lost their potential and cannot provide the recovering economy with the right amount of goods and services. Huge economic losses did not allow industries to purchase the required amount of raw materials, thereby resulting in a large number of goods with an increased cost, which pushed the wholesale and retail prices for goods. The central banks of almost all countries began to print money that was meant to help people, companies and to save the stock market, by buying back junk assets and government bonds through which finance ministries borrowed

money to stimulate the economy and close the budget deficit. In addition to the quantitative easing program, the Central Bank switched to a policy of low interest rates. The budget deficit formed against the background of a sharp drop in tax revenues, a sharp decline in energy prices and an increase in assistance to the population. Over the past two years, a huge amount of new money has been injected into the world economy, which was not backed by goods. The money received by the people from the government was used to buy basic necessities, but by consuming people, they did not create any new assets, which led to a rise in prices. Demand has returned to post-pandemic levels and in some industries even outperformed against the backdrop of pent-up demand, while supply is not keeping up.

In the food sector, the increase in prices was justified by the increase in the cost of fertilizers, crop failures and an increase in delivery time. All these factors led to an increase in prices in stores.

In the industry, the supply chains of resources, spare parts and components were broken. This led to idle factories that did not have the components to assemble the final product, and society consumed these final products, exceeding demand over supply. Prices for container transportation have increased 10 times, which has put many industries on the verge of profitability. The problem of the production of chips, the shortage of which is still felt, has affected the most. Many automakers cut production, but at the same time raised selling prices. Fewer cars began to reach dealers, and demand significantly exceeded supply, which dealers took advantage of by raising prices.

The reduction in interest rates and preferential mortgage programs created attractive conditions for the purchase of real estate, which the majority of the population took advantage of, thereby dispersing prices. The commissioning of square meters did not keep pace with the pace of real estate purchases and created a deficit that can only be brought to balance by normalizing monetary policy and increasing the supply of square meters.

For our economy, even the receipt of excess profits from the export of energy resources did not help to overcome inflation, since the budget revenues received are used to buy foreign currency for reserves. Our Central Bank has switched to hawkish rhetoric on raising the key rate, this from economic theory says that the cost of money will increase, but in the conditions of a normal functioning of the economy and more often with a predominance of supply over demand. In our situation, the economy has not yet recovered, and the Central Bank is already hitting the key rate on the economy in anticipation of fighting inflation.

There are several opposing opinions, one of them is that through cheap money it was necessary to create comfortable conditions for the growth in the supply of goods and services, the number of which would be equal to demand and equalize prices under the influence of the competition factor, thereby the Central Bank received GDP growth and stabilization supply of goods and services, bringing inflation to the target values of 4%.

The second opinion is based on a sharp increase in the key rate and a rise in the price of money against the background of this factor, which will lead to a decrease in inflation, this path was chosen by our Central Bank, headed by Elvira Nabiulina, raising the key rate since the beginning of the year from 4.25% to 8.5%.

There is another opinion, which is very interesting to me, is that the Central Bank with the Ministry of Finance should allow the ruble to strengthen, thereby reducing the costs of our production for the purchase of components and goods, because about a third of the consumer basket of the average resident of Russia is imported goods. Accordingly, the dependence on fluctuations in the world market situation is quite significant. By strengthening the national currency, refraining from foreign exchange interventions related to the purchase of foreign

currency, the Central Bank and the Ministry of Finance will help ordinary Russians, thereby slightly cutting the income of energy exporting companies.

The Central Bank has such ways of fighting inflation, but for now it chooses the path of tightening monetary policy and foreign exchange interventions, leading to an increase in the value of the currency and a decrease in the purchasing power of the population of our country.

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Причины роста инфляции 2020–2021 гг.

Н.П. Андреенков (Россия)

Ключевые слова и фразы: денежно-кредитная политика; инфляция; рост стоимости; таргетирование; Центральный Банк; цены.

Аннотация: Цель исследования – провести анализ причин быстрого роста инфляции во всем мире и в России. В соответствии с поставленной целью определены задачи: изучить факторы, оказавшие влияние на уровень инфляции, проанализировать последствия, изучить действия Центрального Банка и возможные варианты борьбы с инфляцией.

Гипотеза исследования: исследование основано на предположении о том, что управление денежно-кредитной политикой играет важную роль в управлении уровнем инфляции не только в России, но и во всем мире.

Методами исследования являются: сбор и анализ информации, аналогия, классификация и обобщение полученных данных.

Результатом данного исследования является изучение проблем роста инфляции в мире и в РФ и проведенный анализ действий Центральными Банков.

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On the Development of the Russian Economy

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Key words and phrases: economic effect; economic efficiency; efficiency of investment projects.



Abstract: The article is devoted to issues of economic efficiency. The purpose of the study is to determine the impact of investments on economic effect and economic efficiency. The research tasks are to identify the basic principles and approaches of international practice to assessing economic efficiency, to determine the advantages of investment projects in Russia. The hypothesis is based on the assumption that investment processes increase the absolute significance of the economic effect, which enables to identify the economic efficiency of investment. The research methods are analysis of publications of researchers on this topic. Essential characteristics of investments that contribute to the determination of economic effect have been identified.



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In Russia, as in many other developed countries, the issue of foreign investment is a priority in the development of the national economy. The importance of foreign investment for the Russian economy cannot be overestimated. Various estimates indicate that annual investments should range from \$100 billion to \$170 billion to ensure easy replication of fixed assets [3]. Domestic sources of investment are unable to recover the required amount of foreign investment. Russia's active participation in international investment cooperation can contribute to the accelerated pace of structural adjustment of the domestic economy.

A number of advantages bring with them the attraction of foreign investors for the implementation of investment projects in Russia:

- the state enters the world market and gets experience working with a foreign investor;
- the country is given the possibility of additional financing of large projects;
- Access to state-of-the-art technologies, equipment and best practices in the organization of production provides an influx of foreign capital into innovative projects;
- foreign investment stimulates domestic investors;
- foreign investment adapts the country in the world economy;
- foreign investment is a kind of insurance in case of financial difficulties of the country [2].

Participation of foreign investors in the economy of the Russian Federation is regulated by 160 Federal Law "On Foreign Investments in the Russian Federation" [4]. According to the provisions described in the federal law, foreign investment in Russia is aimed at developing the

economy, increasing competitiveness, reducing investment risks, increasing competitiveness and liquidity, increasing the solvency of the country's population, maximizing profits and improving the financial stability of enterprises, etc. The federal law on foreign investment also refers to the direct form of participation of foreign investors in the implementation of investment projects in Russia:

- investing in fixed assets of a branch of a foreign legal entity established in the Russian Federation;
- acquisition by a foreign investor of not less than 10 % of the share (s) in the authorized capital (s) of a company established or re-established in the territory of the Russian Federation;
- performing a leasing operation with a customs value of at least 1 million rubles in the territory of the Russian Federation by a foreign investor as a leaseholder [4].

The federal law also indicates the forms in which foreign investment can be manifested in Russia:

- foreign deposits together with Russian investors in order to acquire companies;
- joint participation in enterprises with citizens of the country;
- acquisition of rights to self-use of land and other natural resources;
- purchase of real estate and securities;
- Concluding agreements with nationals providing for other forms of participation of foreign investment in investment projects [5].

The conditions for providing guarantees to foreign investors in the Russian Federation today are provided by: the Constitution or specific legal acts; Convention on the Settlement of Investment Disputes between States and Nationals of Other Countries; and bilateral agreements on the protection and promotion of foreign investment.

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О развитии российской экономики

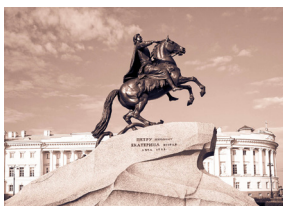
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Ключевые слова и фразы: экономическая эффективность; экономический эффект; эффективность инвестиционных проектов.

Аннотация: Статья посвящена вопросам экономической эффективности. Цель исследования – определить влияние инвестиций на экономический эффект и экономическую эффективность. Задачи: выявить основные принципы и подходы международной практики к оценке экономической эффективности, определить преимущества инвестиционных проектов в России. Гипотеза: инвестиционные процессы повышают абсолютную значимость экономического эффекта, который позволяет выявить экономическую эффективность инвестирования. Методы исследования: анализ публикаций исследователей по данной теме. Результаты: выявлены существенные характеристики инвестиций, способствующие определению экономического эффекта.

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Market Pricing as a Mechanism of Macroeconomic Equilibrium

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Key words and phrases: market pricing; pricing policy; mechanism of macroeconomic equilibrium.



Abstract: This study aims to consider individual elements of market pricing as components of the mechanism of macroeconomic equilibrium. The use of methods of analysis and market review allowed us to confirm the hypothesis about the key role of price in the mechanism of formation of market equilibrium. As a result of the study, it was revealed that the main role of pricing is to ensure timely and reasonable value of goods and services that really meets the existing market situation and makes it possible to sell as many units of the product as possible with minimal losses and maximum efficiency.



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Pricing policy is a set of actions in the field of pricing, which are aimed at expanding (or maintaining) the level of sales. First of all, the pricing policy of the organization depends on the type of market in which the seller operates. It is obvious that a seller who operates in a market of perfect competition cannot implement any pricing policy, since he is forced to sell his goods at an already established price on the market. The implementation of the pricing policy is possible only in conditions of imperfect competition, when the company can set prices, that is, it acts as a price maker.

Market pricing is a mechanism for assigning a price for a commodity item, taking into account a number of important factors. The main task of this process is to provide timely and reasonable value that really meets the existing economic situation and makes it possible to sell as many units of the product as possible with minimal loss of marginality.

If the seller raises the price, it reduces the demand of potential buyers. If the product becomes scarce (demand is greater than supply), then the price increases accordingly. If the market is crowded with a certain product, and there are not so many buyers for it, then the price will have to fall. The price can be formed according to one of the systems:

- market: the price is based on the correlation of supply and demand (in fact, the final cost of products depends on the seller);
- centralized: the price is determined depending on the current costs of production and sale (the price is set by the state).

In order for the business to develop and make a profit, it is not recommended to produce goods with a fixed value. To adapt to the ever-changing rules of the game in the market,

flexibility is necessary. Regardless of the pricing concept, its formation implies several iterations:

- 1) setting goals;
- 2) studying the level of elasticity;
- 3) calculating the cost and identifying the methods to reduce it;
- 4) considering the properties and characteristics of competitive niche products.

The policy of state bodies is an effective lever of management; therefore it significantly affects the process of price formation. They can:

- 1) set the price directly;
- 2) regulate the movement of value in one direction or another;
- 3) introduce clearly regulated rules of the game, protecting market participants from unfair competition.

The pricing process depends on many reasons, which are conditionally divided into internal and external. The first include the efficiency of the staff, the equipment used, suppliers, etc. They eventually form the degree of costs (cost), which the company then makes a margin on. The second is the pricing policy of competitors and the state, the level of interest on the part of consumers and the current economic situation.

When competition in the market is imperfect, the responsibility for determining the price and pricing is assigned to a specific organization. In this case, the following sequence of actions applies:

- *formation of the initial cost*: costs, company goals are taken into account, demand analysis is carried out;
- *development of a pricing strategy*: a plan is created that will best adapt to the constantly changing market conditions;
- *an initiative increase or decrease in the price list* may be due to inflation, low competition, etc.

In some cases, the price becomes a regulator of supply and demand. But this is just one look at pricing. There are other theories based on other pricing factors. There are three approaches to price formation in economics.

Classical theory. In it, demand plays a secondary role, and labor comes first. According to the classical theory, price is the totality of labor at all stages of production.

The theory of marginal utility. Market prices for goods in the economy here are formed by marginal utility. However, there is a significant drawback to this theory – it is very difficult to quantify the usefulness.

The theory of supply and demand. Initially, the price was set in the market areas during negotiations between two parties – sellers and buyers. Sellers said the starting price was too high, and buyers said it was too low. As a result, the final price was reached by a compromise solution. Now the pricing issue is quite complicated.

Prices are also instruments of economic regulation in the hands of the state. There are methods of indirect regulation, and there are methods of direct regulation. An example of direct regulation is the “freezing” of prices, i.e., the state does not legally allow raising prices for certain goods above the specified level.

Along with the basic definitions, the concept of “price” is an important element of market relations, the main characteristic of products, and a competitive tool.

The price as an element of the market carries certain functions. They are closely interrelated, and are constantly being studied by commodity scientists and marketers. This factor influences the profits of an enterprise and the competitiveness of products.

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Рыночное ценообразование как механизм макроэкономического равновесия

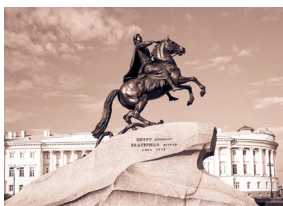
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Ключевые слова и фразы: механизм макроэкономического равновесия; рыночное ценообразование; ценовая политика.

Аннотация: В данном исследовании ставится цель рассмотреть отдельные элементы рыночного ценообразования как составляющие механизма макроэкономического равновесия. Применение методов анализа и рыночного обзора позволило подтвердить гипотезу о ключевой роли цены в механизме формирования рыночного равновесия. В результате исследования выявлено, что основная роль ценообразования состоит в обеспечении обоснованной цены товаров и услуг, которая реально отвечает существующей рыночной ситуации и дает возможность реализовать как можно больше единиц продукта с минимальными потерями и максимальной эффективностью.

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The Concept of Cosmism and Its Russian Orientation

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Key words and phrases: cosmos; development process; integral structural education; living organism; philosophical direction.



Abstract: In order to study the features of Russian cosmism, the analysis of the concept of cosmism and the characteristic features of the Russian direction of philosophical thought is carried out. The special characteristics inherent in Russian cosmism were reflected using the methods of general scientific theoretical analysis and synthesis. As a result of the study, the leading representatives of this philosophical doctrine are identified and the main directions of its development are presented.



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Cosmism is a philosophical direction which considers cosmos as an integral structural formation, i.e. a living organism that is in the general process of development [2].

The ideas of the cosmos as a single living organism have their roots in ancient philosophy, namely Platonism. Attempts to apply the theory of evolution to the cosmos were noted in the 19th century in the West, but they were spread as an independent philosophical direction in Russia.

The topic of the future of humanity has always aroused interest in both Eastern and European philosophy. However, in the second half of the twentieth century, there was a sharp shift in emphasis: a person begins not only to dream of a wonderful future, but also to look for ways to achieve it.

The term “Russian cosmism” originated in the 1960s, when people were exulting violently about space exploration and turning to the almost forgotten legacy of K.E. Tsiolkovsky. Then it covered a wide area of Russian culture of the late 19th – early 20th centuries. His most prominent representatives were Bryusov and Tyutchev (poetry), Scriabin (music), Nesterov (painting). The philosophical direction was formed around the ideas of K.E. Tsiolkovsky (who was supported by such major scientists as V.I. Vernadsky and A.L. Chizhevsky) and the works of N.F. Fedorov.

Russian cosmism is a philosophical and cultural trend that considers the cosmos, man and society as a co-evolutionary system. Being an integral socio-cultural phenomenon, cosmism is focused on a synthetic vision of reality, the perception of man as an organic part of cosmic unity, the ability to realize his active nature in the creative change of the universe. Ideas about spirituality and unity are important components of the philosophy of cosmism [6].

The cosmism worldview, that is, the feeling of being a part of the universe, was formed in ancient times and found its expression in the myths of the Slavs, Russian Vedas, religious beliefs, holidays, rituals, applied art, folklore, clothing, etc. For a long time, the word "Universe" has been used, which meant "settlement", i.e. a place to move into. The term "cosmos" appeared in the Russian language relatively recently. The ideas about the Universal Home, most likely, passed from the Slavic peoples and to them from the Aryans, whom many scientists consider to be the progenitors of the Slavs.

Cosmist philosophers considered a man from the standpoint of the organic unity of material and spiritual components, considered him an integral part of the Nature of the Cosmos. They saw the task of human evolution in cognition, self-improvement, moral and physical transformation. The fulfillment of this task, from their point of view, was the only way for humanity to survive and preserve the possibility of its further evolution.

It is possible to avoid the illegal and immeasurable expansion of Russian cosmism if we immediately identify a fundamentally new quality of world attitude, which is its defining genetic trait. This is the idea of active evolution, i.e. the need for a new conscious stage in the development of the world, when humanity directs it in the direction that reason dictates to it, and the moral sense takes the helm in its own hands. Therefore, it may be more accurate to define this direction not so much as cosmic, but as actively evolved. For actively evolved thinkers, man is still an intermediate being, in the process of growth, far from perfect, but also consciously creative, designed to transform not only the outside world, but also his own nature.

The pathos of Russian cosmism lies in the absolute completeness of knowledge and management, when there will be no darkness and chaos outside or inside a person at all, when a new, good type of being will reign in the Universe, imbued with a heartfelt thought and the highest moral feeling, when "God will be all in everything". Nature is not perceived here at all as an instrument, suitable only to respectfully appease the newly-made "crown of creation", which has gained decent strength and impudence to her misfortune. She is not a servant, but a sister to a man. She is the same subject, the same unique "me" as a man, only plural, cumulative: he has absorbed into himself myriads of living and inanimate beings, and they all have an equal right to be. The role of man in it is not to exploit, but to free it from slavery, dying, disintegration.

Russian cosmism was the first to substantiate the idea of uniting all people, based not so much on political and ideological reasons as on moral and environmental ones. Thus, the most important feature of the philosophical direction was formed – the combination of such previously incompatible problems as the establishment of universal brotherhood, space exploration and environmental conservation [3].

Russian cosmism is one of the directions of philosophy and it is worth noting an indisputable fact – the connection of the direction in question with the natural sciences. The founder father of Russian cosmism is the thinker Nikolai Fedorovich Fedorov, his theories and ideas were combined in the book "Philosophy of the Common Cause". It was N.F. Fedorov who brought to the fore the idea of immortality, and proclaimed it the main goal of humanity. This goal was supposed to unite people, it was global, and all other goals became insignificant against its background [10].

Russian cosmism is a unique cosmoevolutionary direction of scientific and philosophical thought, a widespread phenomenon of the 19th – 20th centuries. The Russian cosmists include such major scientists, engineers, cultural figures, writers, poets, philosophers, religious figures as N.F. Fedorov, K.E. Tsiolkovsky, V.I. Vernadsky, A.L. Chizhevsky, A.K. Gorsky, N.G. Kholodny, etc. In Russian cosmism, religious thinkers, such as V.S. Solovyov, P.A. Florensky are also distinguished. They belong to cosmocentric direction directed towards the transformation of the world and human activity in nature and society.

The defining feature of Russian cosmism is the idea of active evolution, i.e. the need for a new conscious stage in the development of the world, when humanity directs it in the direction determined by reason and moral sense. For Russian cosmists, man is a being in the process of growth, imperfect, but consciously creative, designed to transform not only the outside world, but also his own nature. We are talking about the expansion of spiritual forces, the management of matter, the spiritualization of the world and man. Cosmists have managed to combine the care of the Earth, the biosphere, the cosmos with the essential needs of a particular person. Another feature of the Russian cosmism is humanism, based on deep knowledge and arising from the tasks of natural and cosmic evolution.

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Понятие космизма и его русская направленность

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Ключевые слова и фразы: живой организм; космос; процесс развития; философское направление; целостное структурное образование.

Аннотация: С целью изучения особенностей русского космизма проведен анализ понятия космизма и характерных черт русского направления философской мысли.

С помощью методов общенаучного теоретического анализа и синтеза были отражены присущие русскому космизму особые характеристики.

В результате работы выделены ведущие представители этого философского учения и представлены основные направления его развития.

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