

SUMMARY

REGIONAL AND SECTORAL ECONOMICS

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Industrial Policy as a Mechanism of Anti-Crisis Regulation. P. 3.

Nowadays, in order to overcome the ongoing economic slowdown, the vast majority of countries worldwide have opted for active state intervention. State intervention is used as a measure to cope with economic recession. In general, industrial policy is considered to be effective as a measure of anti-crisis regulation, and also as a mechanism that helps low income countries to increase productivity and competitiveness of their economies. The article focuses on the essence of industrial policy, and the mechanisms that make it effective. For this purpose, the case of South Korea is explored. The Republic of Korea is viewed as the most successful case of combining state interventions and market economy principles. Having become a high income country in a few decades, it also serves as a success story for low income countries. The case of Armenia is analyzed in order to consider an emerging economy that needs to implement industrial policy. The study shows that state intervention into a market economy can be effective when it comes to overcoming economic crisis, rising productivity, and ensuring sustainable economic growth. The industrial policy is effective if it is implemented only to provide short-term financial support for the types of economic activity with comparative advantages; to contribute to development of competitive private sector, and, what is extremely important today, to invest in R&D.

Keywords: industrial policy, anti-crisis regulation, economic crisis.

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The article is devoted to the UNESCO recognition of a cooperative as an Intangible Cultural Heritage of Humanity. The authors discuss the significance of this act for all types of cooperatives throughout the world and for the Russian consumer cooperation. Against the background of this event, the paper considers the role of the cooperative social mission and cooperative culture in Russia, highlights the tasks and the main directions of development to bring the real state of Russian cooperatives into line with the status of the cultural heritage of humanity. The authors pay special attention to scientific and practical conferences, assess the fundamental cycle of all-Russian conferences in 1999-2006 and recommend using the existing experience to revive and promote the cooperative culture as a necessary condition for the development of the economy.

Keywords: intangible cultural heritage, cooperative, mission of cooperation, connection between science and practice, «live conferences».

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The Economics of Entrepreneurship in the Context of Anti-Russian Sanctions. P. 24.

The article is devoted to the problem of assessing the economic potential of Russian business in the new economic conditions. The practical significance of the research issue in the new economic conditions has increased due to the consequences of counter-sanctions to Western countries. When comparing a similar

situation with March 2021, the number of small and medium-sized businesses in Russia increased by 224 thousand units, in conditions when the Russian economic sector experienced economic threats and financial losses quite strongly after the impact of the Covid-19 pandemic. In the context of the global crisis, the conditions for entrepreneurship have deteriorated significantly, slowing down its growth and development. The purpose of the research is to consider the economic potential of entrepreneurship in Russia in the context of the global economic crisis. Research objectives are to investigate the impact of anti-Russian sanctions on the economy of the state; to evaluate the results of expert assessments of the economic potential of Russian business in the new economic conditions; to formulate proposals for the survival and growth of entrepreneurial activity. The paper provides measures aimed at optimizing the economic potential of businesses in the new economic conditions.

Keywords: new economic conditions, business, optimization, anti-Russian sanctions, military operation, economic potential.

MANAGEMENT

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Corporate Social Responsibility as a Tool to Increase the Investment Attractiveness of Organizations. P. 39.

The article presents an analysis of Russian and Belarusian organizations that demonstrate activity in various areas of social responsibility of business and openly declare the practices of corporate sustainability and responsibility. The purpose of the study is to substantiate the use of the principles of corporate social responsibility in the economic and entrepreneurial activities of organizations as a tool to increase investment attractiveness. The scientific novelty lies in the author's attempt to identify the impact of disclosure of data on the sustainable development of an organization on strengthening its investment attractiveness. The author uses the methods of analysis of relevant literature sources on the research topic, synthesis of the information received, comparative analysis and economic groupings, abstract-logical and structural-functional methods. The results of the study lead to the conclusion that the use of the basic principles of corporate social responsibility and certain types of controlling socially responsible activities enhances the motivation of staff and improves the reputation and image as a bona fide partner, makes the process of conducting business and entrepreneurial activities more transparent, which in turn encourages investment decisions by investors.

Keywords: corporate social responsibility, rating of social efficiency of the largest Russian companies, rating of organizations' responsibility to society, Brand of the Year, Goodness Index.

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Procurement Management in a Cooperative. P. 64.

The procurement strategy is an integral part of the overall strategy of the cooperative organization, as it ensures the viability of the cooperative and its competitive advantages in the market by minimizing costs. The main objectives of an effectively organized procurement activity are to provide the cooperative with constant supplies of raw materials for continuous production; to create an optimal volume of raw materials reserves, allowing to continue the production process in case of lack of supplies, as well as the search, analysis and selection of suppliers of production stocks at minimum prices while meeting quality requirements. The article discusses general approaches to the development of a strategy for the procurement activity of production resources in cooperative organizations. The novelty of scientific research lies in a systematic approach to organizing procurement activities in a cooperative, considering the peculiarities of its functioning and interaction with personal subsidiary farms of the population, at the same time, procurement management is considered by the author as part of the overall strategy of a co-operative organization. The results of the study can be used in the practice of strategic organizational support for the procurement of goods in the system of consumer cooperation and agricultural cooperation.

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Do Organizations Need the Creative Potential of Employees? P. 73.

The purpose of the study is to substantiate the need to use and increase the creative potential of employees to improve the efficiency of organizations. The competitiveness of organizations depends on their rapid response to market needs, new products being created, and available human capital. The authors identify the properties of the creative potential of employees – its inseparability from the carrier, a positive value of its level, and a tendency to increase (especially, in the process of use and development) or decrease. The paper contains an analysis of theoretical works, which show that the creative potential of employees is necessary for organizations to develop innovation and creative entrepreneurship, change the system of economic relations and the quality of reproduction, generate new knowledge, and increase human capital. For Novosibirsk, the authors analyze the demand in the labor market of IT specialists, and find a low need for creative abilities of employees. This does not agree with the theoretical findings about the need for creative potential, which can be explained by the confidence of employers in the possibility of development of creative potential in most employees.

Keywords: creative potential of an employee, organization, creative potential, properties, role.

FINANCE

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Research of the Portfolio Models Specifics as an Investment Management Tool. P. 81.

Portfolio models allow finding the optimal combination of risk and profitability in the investment process. Investments, on the one hand, are considered as capital investments, and, on the other, as tools for the development of the financial market. The purpose of the study is to highlight the features of portfolio investment management models. The authors examine the models of Markowitz, CAPM (W. Sharpe) and the arbitrage pricing theory (APT), on the basis of which the types of risks are identified. For the Markowitz model, only a general risk is identified, for CAPM – market and specific risks, and for APT – factor and specific risks. Sharpe's model is a development of Markowitz's portfolio theory, which allows estimating income through the influence of market index dynamics. The next step in improving investment management tools is the APT model, which takes into account the dynamics of the value of assets.

Keywords: portfolio investments, management tool, risk, portfolio models.