



Nikolay L. Kamzin

# **The implementation of the economic cycle: freedom, trust, duty**

Does not happen all at once, ever going to mosaics,  
implements neue kombinationen of existing  
potential and the premises

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Николай Камзин  
**The implementation of the economic  
cycle: freedom, trust, duty**

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**Аннотация**

Existentialism proclaims the idea of a man present, performing a search for meaning, making choices, self-determining in its relation to reality, possessing an active subjective entity. In the process of economic activity a person is faced with the action of their own will influence other areas of the will of the active agents. He needs arise that require his satisfaction, he is involved in the economic cycle, some of which sectors are investigated in this study, namely: entrepreneurship, as a consequence of the implementation of a new combination of natural factors, business risk as a source of entrepreneurial profit and a catalyst for economic activity, business as routine economic activities aimed at developing the existing building, international business, as economic activity is possible at a potential that is created by public constraints, international payments, as the movement of financial resources for a business, writ proceedings, as inevitable, the procedure of execution of mutual obligations with the participation of the public entity, collateral relations, as security relationships that create a safety buffer for the counterparty.

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# **Nikolay L. Kamzin**

## **The implementation of the economic cycle: freedom, trust, duty**

### **Introduction**

In the philosophy developed in the direction called existentialism, it proclaims the idea of a man present, and therefore, performing a search for meaning, making choices, self-determining in its relation to reality, possessing an active subjective entity. Under the existence of the mean residence time and in space. Inherent absurdity of existence and authenticity. The absurdity of this discrepancy, the distortion of the «expected» that is identified by an impossible situation. Not authentic – the real mismatch, in a particular time and space is the place to be one situation, but it should be otherwise.

Philosophy explores the human rights of the person and explores it as belonging to the realm of spirit, science explores the same person as belonging to the realm of nature, that is, outside of man as an object. Philosophy should not be an object, because there is nothing for it should not become an object objectified. The main feature of the philosophy of minds that that there is no object of knowledge. To know of the man and in man and therefore does not objectify. And then just open sense. The meaning is revealed only when I am in myself, that is, in spirit, and when it is not for me «object» objectivity. All that is for me an object, devoid of meaning. The meaning is only that in me and with me, that is, in the spirit world<sup>1</sup>. In the mind of man, and the next moment of its existence is determined by the projection of consciousness into reality.

Conscious existence is determined by the conscious realization of the projection, and intellectual activity takes place both in the perception of reality, that is, the analysis of reality, and the implementation of the world picture, that is, choosing the order of future activities. If a person went to the creative process of understanding reality and creatively realized his attitude toward it, the result is a dynamic many variants the reality of a social group, but this is only possible under the rule of humanity, in circumstances where the above is put creative people, because Jean-Paul Sartre and formulated his thesis «existentialism is a humanism»<sup>2</sup>. In the functional world more urgent following the procedure of «man – a cog mechanism», «Planetary bacteria», according to the expression of Adolf. Hitler<sup>3</sup> that is dynamically stable for a conflict of consciousness and world view, and therefore has a place to be absurd and not the authenticity of human existence.

Person dies, the personality is dissolved in the average. A person ceases to be itself and become «all», we enjoy and have fun, fun people, we read, watch and judge about literature and art, as people look and judge... we find «outrageous» that people find «outrageous»<sup>4</sup>. This is the reality conformist. Freedom – the presence of a choice option and the implementation of the outcome of the event. In the ethics of «freedom» associated with the presence of the free will of man. Free will imposes on the person responsible, and imputes the merit of his deeds. An act is moral only if it is made of free will is free will. In this sense, ethics is aimed at the realization of their freedom and the associated liability. Freedom and responsibility lie in the fact that the interpretation of reality

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<sup>1</sup> Бердяев Н.А. О назначении человека. Опыт парадоксальной этики. – Париж: Издательство «Современные записки» Склад YMCA-PRESS. 1931. – С. 9.

<sup>2</sup> Сартр Ж.-П. Экзистенциализм – это гуманизм // Сумерки богов. Сб.переводов / Сост. А.А. Яковлев – М.: Политиздат. 1989. – С. 319 – 344.

<sup>3</sup> Камю. А. Бунтующий человек. Философия. Политика. Искусство. – М.: Политиздат. 1990. – С. 260.

<sup>4</sup> Хайдеггер М. Бытие и время. – М.: Наука. 2002. – С. 135.

needs to be done not just a choice but to recognize the reality and interpret it in a certain way, and according to its own facilities to implement its deliberate reflection. A view is a projection and self-realization takes place as individual responsibility for the result is available in a particular space and time. That is, freedom and responsibility are attributes of the creative process, and the conscious activity that contribute to diversity and beauty of general and individual reality.

Every moral act is based, essentially, out of a desire to adopt what is lacking in reality, he seems to be up for the lack or violation of the true state<sup>5</sup>. But this is a manifestation of subjective morality, and the reflection of the individual perception and awareness of the world picture.

In the process of economic activity a person is faced with the action of their own will influence other areas of the will of the active agents. He needs arise that require his satisfaction, he is involved in the economic cycle, some of which sectors are investigated in this study, namely:

- Entrepreneurship, as a consequence of the implementation of a new combination of natural factors;
- Business risk as a source of entrepreneurial profit and a catalyst for economic activity;
- Business as routine economic activities aimed at developing the existing building;
- International business, as economic activity is possible at a potential that is created by public constraints;
- International payments, as the movement of financial resources for a business;
- Writ proceedings, as inevitable, the procedure of execution of mutual obligations with the participation of the public entity;
- Collateral relations, as security relationships that create a safety buffer for the counterparty.

Theoretical and methodological basis for the research were the works of local and foreign experts. It is necessary to allocate research and writings such as В.С. Автономов, Д.А. Аксенов, П.В. Алексей, В.Н. Аргунов, М.В. Арканников, Е.С. Батманова, Р.С. Бевзенко, В.А. Белов, Г.Н. Белоглазова, М.К. Беляев, Н.А. Бердяев, И.А. Бланк, О.Т. Богомолов, В.Г. Брюков, Н.В. Букина, М.К. Бункина, Г.Н. Бурлак, Ю.В. Бусловская, А.Ю. Буркова, Н.А. Бутузова, Д. Васильев, Л.Г. Вострикова, Н.К. Врагова, Ю. Грибанов, Л.П. Григорьева, О.В. Грицай, Ф.А. Гудков, П.А. Гутынин, О.Н. Диордиева, Д.В. Добрачев, Д.В. Дождев, С.И. Долгов, Б.Ю. Дорофеев, Е. Евтюхина, А. Егоров, И.В. Емельянова, В.Л. Ерохин, Е.Ф. Жуков, С.К. Загайнова, Н.В. Золотко, О. Исаенкова, К.В. Карашев, В.С. Карелин, М.Ю. Катвицкая, А.П. Киреев, М. Киселев, Г.К. Кобахидзе, В.А. Козбаненко, Н.Д. Кондратьев, А. Коневский, Е.В. Копалов, К.Н. Корищенко, О.Г. Королев, М.И. Костоева, Е.П. Кочаненко, Л.Н. Красавина, С.В. Крахмалев, В.М. Крашенников, И.М. Кретов, В.В. Круглов, М.В. Ксенофонтова, С.А. Кузнецов, Т.А. Кузьмина, О.И. Лаврушина, Ю.М. Лермонтов, Д.П. Лиговская, А.Ю. Лисицын, А. Максуров, Г. Малумов, А.С. Мамзина, А. Маркина, Н.И. Масленникова, С.В. Маслов, В.А. Мещеров, А.А. Миннибаева, Д.В. Минимулин, А.П. Миронова, А.М. Михайлов, Д.М. Михайлов, В.П. Мозолин, С.Р. Моисеев, И.Б. Морозова, С. Нестин, В.Ю. Никитина, С.В. Николюкин, И.Б. Новицкий, М.В. Образцов, Д.А. Паленов, И.В. Перелетова, Д. Петров, О. Плешанова, И.А. Подколзина, Ж.А. Подкопалова, И.А. Покровский, Д.В. Половинкин, В.В. Поляков, М.А. Портной, А.И. Потемкин, Д.В. Пристансков, К.В. Раев, Н.Ю. Рассказова, С. Ремезова, В.И. Решетняк, И. Рябинина, А.А. Рябов, Т. Сальван, А.Е. Самсонова, А. Саркисянц, И.Н. Сбитнева, В.В. Седов, Т. Сивак, Н.Л. Симутина, В.В. Скворцов, А.А. Слуцкий, С.Б. Смитиенко, Ю.А. Соколов, И.Е. Солова, С.К. Соломин, А. Сочнев, А.Г. Спиркин, О.П. Строгонова, А.А. Суэтин, А.М. Тавасиева, М.Ю. Тихомиров, П.С. Томилов, К.В. Требич, А.М. Треушников, Д.А. Туманов, Л.Н. Тэпман, И.З. Фархутдинов, Р.Г. Фахретдинов, Г.Г. Фетисов, М.А. Черемин, А.В. Шамраев, Л.Б. Шейнин, Н.С. Шиловская, С.В. Шмыкова, М. Шубенко, Ю. Шумилов, А.В. Юдин, В.В. Ярков, Я.С. Яскевич.

<sup>5</sup> Кузьмина Т.А. Экзистенциальная этика Н.А. Бердяева // Этическая мысль. 2008. № 8. С. 117.

The research and works of foreign experts: George A. Akerlof, Frederic Bastiat, Albert Camus, I. Dunning, Jeffrey A. Frankel, Ricky W. Griffin, Friedrich August von Hayek, Richard Head, Martin Heidegger, Thomas Hobbes, John Maynard Keynes, Mathai Koshi, Jeffrey K. Liker, Alfred Marshall, Karl Heinrich Marx, K. Menger, Roger LeRoy Miller, Ludwig von Mises, Herve Moulin, Michael W. Pustay, Jean-Paul Charles Aymard Sartre, J.A. Schumpeter, Walter Scott, W. Shakespeare, Vera C. Smith, David D. VanHoose, Bluma Zeigarnik.

Also was used legislation, official statistical publications of international organization (IMF, WTO), the states, international banks and institutions. In the text of the research includes a list of references containing 264 items.

# **Chapter 1**

## **Practical aspects of neue kombinationen**

### **1. The essence of international enterprise**

Research of the phenomenon «entrepreneurship» is a long time, according to George A. Akerlof naturally the first entrepreneurs to become merchants who have skill to determine the quality of inputs and to certify the quality of the finished product<sup>6</sup>. They were not just enterprise, in view of trading activity on the territory of several states, they can rightfully be called the subjects of international enterprises. With one amendment, the specialization of a trading activity. This amendment in view of the author is able to provide access to modern knowledge, at the time of the merchants, it would be inappropriate. What underlines the relevance of the problem, the solution of which is devoted to the study. The question about the source of additional income has always been central in identifying the essence of entrepreneurship<sup>7</sup>.

For the study of any dynamical and structural extensive system requires a lot of intellectual effort. In order to facilitate and justify the application of a systematic approach should begin with knowledge of the essence of the phenomenon. Having learned the essence, identifying potential internal and external display can clearly represent the structure and dynamics of the phenomena deduced. Specifying the study by examining the individual elements, and identifying cause-effect relationship of the dynamic state of the phenomenon and the world around him. International entrepreneurship as a phenomenon involved in the activity in many areas of society. The knowledge of his nature will allow all stakeholders to harmonize the internal mental processes and environmental reality. The consumer uses to access the world's goods. The entrepreneur is critical and represents their innovative ideas. Enterpriser realizes in practice commercial projects. The State creates conditions for personal development and political and economic means affect the cross-border commodity and cash flows.

A variety of trans currency transactions are euro currency (euro currency) transactions made in foreign to both sides of the transaction currency<sup>8</sup>. From the cumulative result of their success depends on the state, if we consider it as an active subject of the economic sphere. The essence of international enterprise is that having ideas about the mechanisms of functioning of the society to rationalize them to meet social needs.

The philosophical category of the «essence» will determine the internal potential of the phenomenon through its manifestation in the outer world, a set of properties and quality characteristics, which are installed by enhancing the social interdependence.

Entrepreneurship is an activity of the economically active entity based on the innovative vision of public relations, with the inherent risk of adverse consequences as a result of miscalculation, mistakes or re-building of its own<sup>9</sup>. International enterprises think it appropriate to define the broad and narrow sense. In a broad sense, it is international enterprise, the implementation of well-known economic combinations in the most favorable conditions. In a

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<sup>6</sup> Akerlof G.A. The Market for «Lemons»: Quality Uncertainty and the Market Mechanism // The Quarterly Journal of Economics. v. 84. August 1970. P. 496.

<sup>7</sup> Ерохин В.Л. Международное предпринимательство. – М.: Финансы и статистика. 2008. – С. 6.

<sup>8</sup> Шамраев А.В. Правовое регулирование международных банковских сделок и сделок на международных финансовых рынках. – М.: КНОРУС. ЦИПСИР. 2009. – С. 7.

<sup>9</sup> Nikolay L. Kamzin. Elizabeth L. Kamzina. Practical aspects of neue kombinationen. – Saarbrücken: LAP LAMBERT Academic Publishing. 2011. – P. 7.

narrow sense, it is the generation of practically important ideas by using the potential of the global community.

Internal entity is represented by the world's information accessible to potential creative individuals in order to understand and use, the modeling of potential combinations used for innovation and streamlining of existing enterprise.

Outside entity is represented by the current level of implementation of the ideas of creative individuals and capacity building for their further development. Improvement of international monetary relations, it is impossible to become an entrepreneur, do not become pre-debtor, which reflects the inner nature of the development process. Regulation and development of practices to meet the financial requirements for entrepreneurs, for whatever reason, have not been able to accumulate entrepreneurial profit. Formation of the purchasing power of funds for implementation, at this point, the emerging and potentially relevant to the realities of the future «neue Kombinationen».

## **1.1. The essence as a philosophical category**

The essence as a philosophical category, which defines the object of study from the standpoint of its practical relevance in the modern paradigm, describing it in terms of properties, characteristics, interdependencies with the surrounding reality. In the philosophy of nature as a category has a dual definition, the object has an internal and an external entity. Categories – a form of reflection in thought of the universal laws of the objective world<sup>10</sup>.

The inner essence characterizes the potential of the subject, and the outer sum of its practical dynamics. Having come to know the inner essence can draw conclusions about the natural features which are characteristic properties, potential, define the «personality» of the object. Having learned the external entity can draw conclusions about the activity and the applicability of the «identity» in contemporary reality. Outside entity exposes the set of connections and relations of the subject and the world around him.

Thus, the essence of this definition of a static phenomenon, with the identification of his «individual» characteristics and capabilities, as well as a dynamic phenomenon, with an exposure or concentrating on a set of relations the object under study and other social phenomena that is the subject of knowledge in a practical reality.

Outside entity characterized by the set of established links and relationships between the object under study and the world around him. These connections can be initiated by both the environment and as a result of internal or external stimulated reasoned decisions already active subject. Mechanism for further cooperation outlined in the psyche, the human mind, or formed by nature in the potential effects and is waiting for complete implementation.

## **1.2. Definition of entrepreneurship**

Entrepreneurship as a social phenomenon, above all, needs an enterprise, the subject, with an entrepreneurial characteristic of inner self. What is this feature, many interpretations, but they are common in the following: innovation and novelty, originality and liveliness of mind for its implementation.

Behavior of a person manages his mind, it is structurally similar to the essence of the phenomenon. Represents the inner and outer world of man. In the inner world of man is formed by the picture which he seeks to bring the outside world. Depending on the consistency of the inner and outer world of man there are various psychological processes that influence human behavior.

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<sup>10</sup> Спиркин А.Г. Философия. – М.: Гардарики. 2006. – С. 262.



The entrepreneur carries out the transformation in the external world, the company identifies the economically active subjects of their cases. Thus, the rich man's inner world is embodied in the external world, and entrepreneur tastes wonderful sense of calm on the success achieved by accumulating the energy and inspiration for future initiatives.

Innovation, introduced into the world through the perception of society, creates a massive need, which initially met the entrepreneur organized mechanism. A further meeting is also the forces of economic actors, but with the characteristic of conventionalism. That's what this activity is inherent in technological specialization, the monotony, the imaginary trade secret protection, planning, reporting, and other, performance attributes.

A natural source of legal norms is prevailing in a legal vacuum social relation, not contrary to applicable law and approved by the authorization, the State. In the future members of society who are subject to this rule of law, to know it and act according to its provisions, and the law enforcement system constantly monitor its implementation.

The entrepreneur is like a good social group, their behavior has created a social norm, which was further supported by the state. All other economically active subjects like the rest of society, dutifully performing its provisions.

### **1.3. International enterprise**

Manifestation of the external entity is to activate the set of assumptions. The seat of the prerequisites is the inner essence.

Considering the global economy as an integrated system with dynamic national economies, it is possible to identify its nature, by analysis. The main actors in this field are the states, international organizations and institutional education. State, above all, have sovereignty and territory covered by the mandated order, which should be public and institutional education institutions, or just carry out their activities. International organizations «play» education, the catalyst, coordinating role. Institutional education organizations presented various forms of ownership and nationality, it is manifested in their international enterprise activities. It is in the implementation of the full range of economically significant action to address social needs. The activities of the entrepreneur aims at the consumer psyche him on his mechanics, absolutely identical to the psyche of the entrepreneur. With one amendment, if the employer prevails inner peace agreement with the outside world, then the consumer of the external world with the inner world. Many believe, will object to this statement, warning, argue a position. It is obvious that an entrepreneur comes from the «mass market», exploring international enterprise this is especially clear. Commodity will be offered to customers of various government entities, therefore, in this dynamic process, each potential customer in your outer world will have an idea of the existence of innovation. The role of mental stimulation or approval given to marketing is a natural motivation for the consumer. Thus, a strong-willed entrepreneur transforming activity and selective passivity of the consumer.

«Nothing comes from nowhere and does not disappear». Describing the practice entrepreneur J.A. Schumpeter coined the term «neue kombinationen»<sup>11</sup>. A person is in principle an employer only if it «carries neue kombinationen» – it ceases to be such when they established the «case» will continue to operate within the circuit. That is, the entrepreneur provides practical innovation. If his idea is successful, the economic actors who have less marked the beginning of a creative appreciate it. There is a natural introduction of the idea of the inner world of enterprise with the potential employer, and they interpret the innovation, organizing commercial «work». Globalization of economic space allows creative individuals to gain access to information resources around the

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<sup>11</sup> Schumpeter J.A. Theorie der wirtschaftlichen Entwicklung. Siebentes Kapitel. Das Gesamtbild der Volkswirtschaft. – Leipzig.: Duncker & Humblot. 1912. – P. 4.

world and generate any ideas. An enterprise entity to choose innovative projects and implement them in any area, from their point of view, the most favorable.

In a narrow sense, international enterprise is a combination of factors of production in space. The enterpriser, who owns the information, creates know-how, «combining» the factors of production to meet various social needs. Model combination, wherein the novelty, relevance is a concentrated understanding of international enterprise, its essence. The practice also sees new models based on them and builds an international enterprise. If the economic rewards of entrepreneurial activity are the storage, the results of the «neue kombinationen», and an international enterprise that focuses on an evolving routine operations. An entrepreneur, who remains as such for decades, also occurs rarely as a merchant who had never been even a little entrepreneur<sup>12</sup>.

## **1.4. Institutional subject of international enterprises**

The concept of «entrepreneur» we have already identified also drew attention to the peculiar subject of economic activity started as an entrepreneur and enterpriser. Across the world space most economically active subjects are the transnational corporations. This institutional entities established under the laws of individual states and carry out their activities in many states.

Entrepreneurship is a manifestation of the internal components of the subject, this statement is true, including in relation to transnational corporations. In the role of innovator can make not only organized the enterprise person on the basis of public understanding, is an entrepreneur, but also hired manager, and a regular employee with the inclinations innovator. All of them, in certain circumstances, having entrepreneurial potential are able to make it a «neue kombinationen».

Transnational corporations incorporate the best capabilities from all over the world, all factors of production have significant resources, are similar to state entities. The main difference is the absence of sovereign territory, they have the absolute right to property ownership. Property itself is located within a particular State and potentially it may be compensated exemption for public use. Financial capital is taxed, they realize its administration to minimize the «loss» and are in dynamics for its multiplying. Carried out their calculations are made in the currencies of countries and in the aggregate of derivative financial instruments.

Friedrich Hayek in his work «Denationalization of Money»<sup>13</sup>, brought the idea of the possible effect of providing entrepreneurs the possibility of emission of money, the value of which would be stable, which gave confidence to the calculations by contractors, in the absence of inflation, but this innovation cannot be realized, because of the contradictions of nation-building basics. Through its implementation of public budgets will suffer financial losses, there will be redistribution of social wealth. This confirms the possibility of materializing only modest innovation that meets the modern paradigm and provides a constant overflow of dynamic opportunities employer and public conservatism of the sovereign state.

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<sup>12</sup> Шумпетер Й.А. Теория экономического развития. – М.: Директмедиа Пабблишинг. 2008. – С. 174.

<sup>13</sup> Hayek F.A. Denationalisation of money – The Argument Refined. – London. The Institute of Economic Affairs. 1990. – 144 p.

## 2. Entrepreneurial risk

Entrepreneurial risk is the designation of certain aspects of reality, and any event defined in the mind of the researcher through awareness of its essence. The essence of a two-fold, due to the presence in every phenomenon of internal and external entities. The inner essence embraces the potency, possibilities, and vital characteristics of the phenomenon. External – outside this inner discovery, is what characterizes the part of its communication with other objects of the system of relations<sup>14</sup>. Outside entity – a manifestation of the inner nature of reality. First of all, we are dealing with a foreign entity, and identifying patterns of similarity in our consciousness manifests the inner nature, which in the phenomenon is stable. Exterior is dynamic and is manifested in different «roles» depending on the surrounding environment. When the question about the essence of any phenomenon implies the definition of the inner nature through the prism of foreign substance. The urgency of the matter in view of the relentless dynamism of the external world and the various manifestations of it in the essence of phenomena, like the actor playing different roles in productions throughout life. Depends on the competence of the researcher to identify the essence of the phenomenon or the naming of the phenomenon as a new-found, original. The dynamics of the original and latter-day may be only a manifestation of it, but not the inner essence, constitute a basis.

Uncertainty of events and their lack of control, and if there is any factor set of circumstances cause the existence of entrepreneurial risk to innovators in economic activity. Characterized by a combination of opportunities to achieve it as undesirable and especially favorable deviations from planned results<sup>15</sup>.

«Neue kombinationen» of a combination of factors of production on the idea of the entrepreneur promises to him on enterprise profits, but at a different end of the “stick” of its activities is damage, which not only absorb the borrowed capital, but also potential future investors’ attention. With the implementation of enterprise ideas rationally use borrowed capital, thus, the capitalist entrepreneur to shift part of their risk and become a debtor, but this status is natural. Entrepreneur to implement the «neue kombinationen» borrows from the public, above all, money capital, which acquired the elements of the combination. It was at this point, the entrepreneur sells its own decisions and affect the materialization of the risk. Risk is the uncertainty of the situation to its stakeholders.

Thought J.A. Schumpeter that the subject of economic activity in its implementation appears in the role of the entrepreneur, the enterpriser’s role in reflecting the actual situation. The entrepreneur, who does not have the capital to implement their ideas, is in talks with the enterpriser, who in turn, anticipating the decline of the enterprise, looking for creative advisers. But each of them listens only to the competent interlocutor and opponent, and the criterion of the whole practice. Because as an entrepreneur, in the narrow sense, and for a enterpriser in a broad sense, it is important to the opinions of others about him, about his actions, since it is a favorable public opinion is a source of attention to the beginnings of an innovative entrepreneur. The situation is different from the enterprise, but is the subject of another study.

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<sup>14</sup> Спиркин А.Г. Философия. – М.: Гардарики. 2006. – С. 280.

<sup>15</sup> Тэпман Л.Н. Риски в экономике. – М.: ЮНИТИ-ДАНА. 2002. – С. 11.

## 2.1. Outside essence of entrepreneurial risk

According to the theory J.A. Schumpeter entrepreneurship is a manifestation of innovation, the generation of «neue kombinationen»<sup>16</sup> factors of production. Enterprise along with capital is a catalyst for combination promotes their implementation and operation. At the organization of enterprise, an entrepreneur since birth carries the idea of, among other things, the material preparations for its implementation. To do this, first of all, uses capital, or borrowed his. You cannot become an entrepreneur, do not become pre-debtor. He becomes the debtor by virtue of an inner necessity, inherent in the development process<sup>17</sup>. Under development relies steady progress. To encourage this motivation can either own will, or external stimulation, duty, duty. The debtor shall be bound by the obligation of the lender, the lender authority arose from a loan to the debtor equity. Debtor to the creditor returns the capital to a larger size than received from him earlier. «Take someone else's, and gives his» to give it can either implement your idea and make a profit, or give their property. Rational to exercise entrepreneurial initiative, rather than deterioration of their financial situation, because the debt encourages the implementation of economic relations and their development.

In the case of error regarding his innovations entrepreneur, used his personal assets and potential are of the totality of which is absorbed as a result of entrepreneurial initiative. But this same set can be a source of entrepreneurial profits out of which potentially can form the purchasing power of funds for implementation<sup>18</sup>, at this point, the emerging and potentially relevant to the realities of the future «neue kombinationen».

The modern entrepreneur and businessman, came together, an entrepreneur, remained so for decades, also occurs rarely as a merchant who had never been even a little entrepreneur<sup>19</sup>. In the public mind these concepts are identical, but it is part of the risks they are diametrically opposed. A person is in principle an employer only if it «provides a neue kombinationen» – it ceases to be such when they established the «case» will continue to operate within the circuit<sup>20</sup>. An enterpriser in the practice of embedded as an entrepreneur gradually reveals a combination of all the «weaknesses» of its implementation and minimizes risks. It does this by improving the mechanism. The entrepreneur and his innovation is only a theoretical identification of weak areas, using their knowledge and past experience simulates the development and implementation of circumstances acts in their own and others. Because enterpriser stream line its operations while minimizing risk, and entrepreneur by analyzing ratio<sup>21</sup> method of organizing a «neue kombinationen», therefore, its risk is maximal. The entrepreneur is also able to use the technique practical to minimize the risk, referred to as «risk – the management». Its mechanics is similar to the dynamics of interpretation. In the interpretation of each subsequent communication distorts the subject of it. Following the success of his undertaking innovation, and get enterprise profits. Emerging entrepreneurs interpreters, they heeded the external entity innovations on this basis, implemented a «neue kombinationen», again with some unspecified risk, and may have a positive result, but in a smaller size. Entrepreneurial innovation is introduced and becomes a business, and a method of «risk – management» is to minimize the risks.

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<sup>16</sup> Schumpeter J.A. Theorie der wirtschaftlichen Entwicklung. Siebentes Kapitel. Das Gesamtbild der Volkswirtschaft. – Leipzig.: Duncker & Humblot. 1912. – P. 4.

<sup>17</sup> Шумпетер Й.А. Теория экономического развития. – М.: Директмедиа Паблишинг. 2008. – С. 211.

<sup>18</sup> Шумпетер Й.А. Теория экономического развития. – М.: Директмедиа Паблишинг. 2008. – С. 236.

<sup>19</sup> Там же. – С. 174.

<sup>20</sup> Там же. – С. 174.

<sup>21</sup> разум (лат.)

Such a common training course «Master of Business Administration» means just education entrepreneurs – interpreters, businessmen, able to extract a grain of truth from the information society and the envelope with proper justification for their fruitful for investors to put into reality their «interpreted by a combination».

## 2.2. The definition of risk conception

Based on experience, we can simulate in the minds of development, and after a time to compare the simulated and actual situations. The risk in such a simulation is important if the observed evolution of the situation is also an active participant. Participant inherent interest, the account which is in direct proportion to the development of the situation. Risk is the probability of an adverse party to a situation in which his interest is infringed, he will suffer loss. Thus, the risk, as the phenomenon has the following elements:

- Spontaneously evolving situation, and partly subordinate the will of the subject;
- Interested in an active participant in the situation;
- The possible values of the commensurability of the damage and the likelihood of certain developments.

Entrepreneur, introducing its innovation, expect success, given that his «neue kombinationen» does not have a specific practical expression of a wait, he cannot, therefore, as its active operations were seen as a direct damage, they would not present risks, and would have been a deliberate bleak.

Entrepreneur – An interpreter has in mind the potentially possible situation – the result of past experience, or his employer, or his attention would not be drawn to this combination, because the probability of corridor narrows adversity. Like the legal norm of organized «business» is regulated and gradually falls into a set of regulations, compliance with which ensures the success and, ultimately, becomes a «franchising»<sup>22</sup>. In the framework of a enterpriser using commonplace factors of production of finished formula (combination) operates the enterprise with a moderate risk. In this situation the relevant transactions risk. It is in this activity economically active subject is urgently needed training received during the development of the course «MBA», business administration includes<sup>23</sup> action under, or the legal corridor legislation, or corporate regulations and instructions. The entrepreneur is more creative than individual performer, it is inherent in the freedom of innovation and radical solutions, and on the principle of «stick» to the ends of which are enterprise profits and enterprise risks.

## 2.3. The inner essence of entrepreneurial risk

Enterprise idea to implementation primarily intended to be part of public goods and cannot materialize without the capital. When taking into account the risk of most adverse developments is the loss of capital and loss of profit, otherwise the capital would be used in another «case». If the employer does not use its own capital and borrowed it, I believe, no doubt, that the risk associated with the preservation and capital increase fully in the capitalist, and the employer will only be bound by a set of commitments to his satisfaction.

Compensation for damage – a process, a complete enterprise -to-date in today's realities, at a mass default. The essence of entrepreneurial risk is the reputation of an entrepreneur, an intellectual who is listening to the ideas in the course of its enterprise has acquired a certain prestige, showing its potential. Unsuccessful innovation may deprive the trader investor attention, and he will have

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<sup>22</sup> Stephen Spinelli. Franchising: Pathway to Wealth Creation. FT Press. 2004 P. 2.

<sup>23</sup> ведение дел, управление делами (англ.)

to finance their start from their own sources, or reduce the potential of their own enterprise profits. However, the cause of enterprise failure in any public sphere is not only the entrepreneur bug, because then the question of risk, uncertainty of circumstances. Analysis of the behavior of the major economic actors – entrepreneurs shows that the crisis downturn in the economy – is the result primarily of «wrong» enterprise decision. Moreover, these solutions are not wrong in terms of individual entrepreneurs, but from the point of view of society. As a rule, this «irregularity» appears on the stage of recovery<sup>24</sup>. After the revitalization of many initiatives, when the capitalists have provided their capital entrepreneur and expect it to return to growth. Entrepreneurs are at the center of attention, feel themselves masters of the situation, but above all, are obliged to borrowers that meet the needs of society. Enterprise risk is to determine the relevance of social needs that provides «neue kombinationen».

## **2.4. Justification the need to protect entrepreneurial risk**

Entrepreneurship is a catalyst for economic activity and development in general. As a factor in the production of any «deal» begins with an entrepreneurial initiative.

Potential entrepreneurs like the movement of information is transmitted «case» of an enterprise owner – and interpreter's remains relevant have a fruitful influence. If the economic sphere would only enterpriser, then eventually all of their enterprises, «business» will lose its capacity and will be the usual circuit with minimal risk and profit, in the end, and even subsidized enterprises.

Entrepreneurship promotes progress, spins the flywheel economic, but, of course, charges a fee for it – a part of business profits, other shares are capitalists and other subjects. Enterprise risk is high, which may become an obstacle to the realization of entrepreneurial initiatives.

A small proportion of entrepreneurs have a capital that can be used to finance its innovation, and funding the day, if it fails just lose it and lose this opportunity for future ideas.

It would be reasonable in view of claims against the enterprise profits of the capitalists and the community to attract and insurers. That is to innovate entrepreneurs need capital, as well as some additional portion of the capital, which is levied on all employers. Thus, if part of the enterprise initiatives will be a failure, the capitalists will receive compensation for their capital, and entrepreneurs, emotionally, to rehabilitate, will continue to generate «neue kombinationen».

This mechanism is not new in the professional field auditors, appraisers, court-appointed trustees operate their interpretation. Before starting to work a person must insure his liability to a certain fixed amount imperative, and in the process of professional services, as necessary, carries out additional insurance, if the estimated amount of liabilities and risks increase.

In this case we are talking about professionals specific areas of activity, enterprises are more than entrepreneurs, but the mechanism provides a practical example. It is also important and consideration of other risks could affect the expected set of circumstances.

However, despite the risks involved, these relations contribute not only the movement of capital but also the transformation into capital of money and goods, means of subsistence and means of production, transformation is possible when «two very different types of the commodity to meet each other and come into contact»<sup>25</sup>.

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<sup>24</sup> Седов В.В. Экономическая теория. – Челябинск: Челяб. гос. ун-т. 2002. – С. 79.

<sup>25</sup> Маркс К. Капитал. Критика политической экономии. Том первый, книга 1: процесс производства капитала. – М.: Политиздат. 1983. – С. 663.

### **3. Exchange rate**

#### **3.1. The essence of the exchange rate**

International economic transactions involve the exchange of national currencies, the exchange takes place on a certain ratio. The relationship between monetary units of different countries is the price currency of one country expressed in the currency of another country, called the exchange rate. «The main theme of economic life can be indirectly measured in money»<sup>26</sup>.

Currency (exchange) rate (exchange rate) – price per unit of national currency, expressed in units of foreign currency<sup>27</sup>.

Exchange rate – this is not a technical conversion factor, and the «price» of the currency of the country, expressed in foreign currency or international currency units.

The exchange rate is necessary for the international foreign exchange, settlement, credit and financial transactions. For example, exporters exchanging foreign currency proceeds to the national as well as in normal circumstances, the currencies of other countries are not treated as cash funds within the State. Importer acquires foreign currency to pay for purchased goods abroad.

#### **3.2. The basis of the exchange rate**

Cost basis of the exchange rate is purchasing power parity (PPP etc.), that is, the ratio of rates for their purchasing power. Purchasing power is the national average price levels for goods, services and investments. In the free exchange of the notes for gold and gold free circulation between the two countries exchange rate slightly deviates from PPP because of the mechanism of gold dots. The mechanism of gold dots – the limits of deviation from the monetary exchange rate parity (usually less than 1%) lower (at which begins the outflow of gold from the country) and upper (starts its flow). Monetary parity – the ratio of weight of gold in monetary units (coins) in various countries.

In the paper money circulation exchange rates may significantly deviate from the PPP<sup>28</sup>. In many developing countries and countries with economies in transition, the exchange rate in 2 – 4 times lower parity. Deviation from the PPP exchange rate is influenced by supply and demand for the currency, which in turn depends on various factors.

Exchange rates are published in the press. Typically, in the current information contained in the previous two quotes of the day and short-term forecasts.

#### **3.3. Factors affecting the exchange rate**

Should distinguish between circumstantial and structural (long term) changes affecting the exchange rate.

Conjuncture factors affecting the exchange rate:

- The state of the economy (inflation rate, interest rates, currency markets, speculation, monetary policy, balance of payments, the extent of the use of national currencies in international payments, the acceleration or delay of International Settlements);
- The political situation in the country (political factor);

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<sup>26</sup> Маршалл А. Принципы политической экономии I. – М.: Издательство ПРОГРЕСС. 1983. – С. 69.

<sup>27</sup> Киреев А.П. Международная экономика. В 2-х ч. – Ч. II. Международная макроэкономика: открытая экономика и макроэкономическое программирование. – М.: Юрайт-Издат. 2006. – С. 178.

<sup>28</sup> Вострикова Л.Г. Валютное право. – М.: Юстицинформ. 2006. – С. 36.

– The degree of confidence in the national currency at the national and international markets (psychological factor).

Circumstantial factors associated with fluctuations in enterprise activity, political and military-political situation, guesses and predictions. The exchange rate depends on how pessimistic or optimistic about the company with respect to public policy.

The higher inflation in the country compared with other states, the lower the rate of its currency, if not counteract other factors. Inflationary depreciation of money in the country causes a decrease in their purchasing power and a tendency to decline in their exchange rate<sup>29</sup>.

The exchange rate affects the degree of currency on world markets. In particular, the preferential use of the U.S. dollar in international transactions and international capital markets is a constant demand for it and maintains its course even in the fall of its purchasing power or passive balance of payments<sup>30</sup>. Rising interest rates on deposits and (or) the profitability of securities in any currency will increase the demand for that currency and will lead to higher prices. Relatively high interest rates and yields of securities in the country (in the absence of restrictions on capital flows) will lead in the first place, the influx into this country of foreign capital and thus – to increase the supply of foreign currency, it's cheaper and more expensive currency. Second, bring a higher return deposit and securities in national currency promote national cash outflow from the currency market, reducing demand for foreign currency, and a decline in the foreign and local currency appreciations.

With an active balance of payments is growing demand for its currency from foreign debtors, its rate can be increased.

Economic importance of the exchange rate determines the need for its regulation.

Along with the market conditions, which include the effect is difficult to supply and demand for currency, is the dynamics of its course, affect, and relatively long-term trends that determine the position of a national currency in the currency of the hierarchy (structural factors).

Structural factors:

– The competitiveness of goods on world markets and its changes. They are caused, ultimately, technological determinants. A forced export stimulates the flow of foreign currency;

– The growth of national income causes an increased demand for foreign products, while imports of goods may increase the outflow of foreign currency;

– A consistent increase in domestic prices compared to prices in the markets of partners increases the desire to buy cheaper foreign goods, while the tendency of foreigners to purchase goods or services that become increasingly expensive, disappears. As a result of reduced supply of foreign currency and depreciation is domestic;

– Other things being equal, higher interest rates is a factor in attracting foreign capital and, consequently, foreign currency, and can also lead to higher prices of domestic. But the rise in interest rates is well known, and the shadow side: it increases the cost of credit and a depressing effect on investment activity in the country;

– The development of securities market (bonds, bills of credit, stocks, etc.) that make up a healthy competition the foreign exchange market. The stock market may attract foreign currency directly, but also attract national funds which would otherwise be used for buying foreign currency<sup>31</sup>.

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<sup>29</sup> Шмыкова С.В. Влияние валютного курса на потребительские цены в России // Экономический журнал ВШЭ. 2005. № 1. С. 3.

<sup>30</sup> Коэн Бенджамин Будущее резервных валют // Финансы & развитие. 2009. С. 26.

<sup>31</sup> Суэтин А.А. Международный финансовый рынок. – М.: КНОРУС. 2009. – С. 26.



### 3.4. The main methods of regulating the exchange rate

The main body of the foreign exchange regulations of the Russian Federation is the Central Bank of Russia. It defines the scope and procedure of appeal to the Russian Federation, foreign currency and securities in foreign currency, sets the rules for the residents and Russia operations with foreign currency and securities in foreign currency, as well as rules for non-residents operations with rubles and securities in rubles; establishes the procedure for compulsory transfer, import and transfer to Russia of foreign currency and securities in foreign currency belonging to residents, as well as events and conditions of opening resident foreign currency accounts with banks outside of Russia, sets out general rules for licensing credit institutions to carry out foreign exchange transactions and issues such licenses, establishes uniform forms of accounting, reporting, documentation and statistics of currency transactions.

The main methods of monetary control are:

- Currency intervention (buying and selling foreign currency to national);
- Central bank operations in the open market (buying and selling of securities);
- Change in central bank interest rates and (or) reserve requirements.

Exchange controls exercised by exchange controls and their agents. Currency control bodies are the Central Bank and the Government of the Russian Federation. Currency control agents are organizations that are in accordance with legislative acts may perform the functions of currency control.

The main directions of monetary control are:

- Determination of compliance of foreign exchange transactions with current legislation and the availability of necessary licenses and permits;
- To verify that the residents of foreign currency liabilities to the state, the validity of payments in foreign currency, completeness and objectivity of accounting and reporting of currency transactions and for transactions with nonresidents in rubles.

The object of national and transnational regulation is currency restrictions and currency convertibility regime.

As rightly pointed out Frederic Bastiat «you cannot give money to some members of the community but by taking it from others»<sup>32</sup>. Cash is in fact equivalent to existing facilities, money is their «mirror image», and, therefore, imperative redistribution of opportunity or simply move the cost of changing the terms without affecting the sum.

Foreign exchange restrictions – is introduced in legislation or regulation, restriction of operations with national and foreign currency, gold and other currency values.

Distinguish restrictions of payments and transfers for current transactions balance of payments and financial transactions (is transactions involving the movement of capital and credit), the operations of residents and nonresidents.

The number and type practiced in the country depends on foreign exchange restrictions convertibility regime. Currency convertibility (reversibility) – is the ability to convert (exchange) currency of the country for the currencies of other nations. Distinguish between free or fully convertible (reversible) exchange, partially convertible and nonconvertible (irreversible).

Fully convertible («freely usable» in the terminology of the IMF) are the currencies of the countries in which virtually no foreign exchange restrictions on all types of operations to all holders of currencies (residents and nonresidents). In partial convertibility of the country remain restrictions on certain types of operations and / or to individual holders of the currency. If the

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<sup>32</sup> Bastiat Frederic. The Bastiat collection. Volume I. – Auburn: Ludwig von Mises Institute. 2007. – P. 219. (вы можете давать деньги одним, только отобрав их у других).

limited possibilities for conversion of non-residents, the convertible is called outer if non-residents – domestic. What matters most is convertibility on current account of balance of payments, it is possible without restrictions to the import and export goods. Most industrialized countries have switched to this type of partial convertibility of the mid-60s of the twentieth century.

Currency is not convertible, if the country has almost all kinds of restrictions and, above all, a ban on the purchase – sale of foreign currency, its storage, export and import. Inconvertible currency is typical of many developing countries.

### 3.5. Exchange rate regime

Exchange rate regime characterizes the order setting exchange ratios between currencies<sup>33</sup>.

Distinguish between fixed and «floating» exchange rates and options, which combine in various combinations of the individual elements of a fixed and «floating» rate. Such a classification of exchange rate regimes generally conformed to the IMF currency division into three groups:

- Currency-bound (to a single currency, «currency basket» or the international monetary unit);

- Currencies with great flexibility;
- Currencies with limited flexibility.

Fixed exchange rate regime

Under the regime of fixed exchange rate the Central Bank sets the exchange rate at a certain level against the currency of any country to which the «tied» the currency of the country, the currency basket (usually it consists of currencies of major trading partners) or to the international monetary one.

Feature a fixed rate is that it remains unchanged for a longer or shorter time (several years or several months), that is not dependent on changes in supply and demand for the currency. Change the fixed rate is a result of its formal review (depreciation – decrease or revaluation – increase).

With a fixed rate the central bank often sets the various courses on individual transactions – treatment of multiple exchange rates. Fixed exchange rate regime is usually installed in countries with rigid exchange restrictions and non-convertible currency.

Mode of the «floating» or floating its currency

This mode is typical for countries where currency restrictions are absent or insignificant. Under such a regime exchange rate changes with relative ease under the influence of supply and demand for the currency. «Demand creates supply», the well-known position, but in complex systems is possible by introducing a second level of innovation in the process, it becomes the source of his self-control and random evolutionary dynamics<sup>34</sup>.

Mode «floating» exchange rate does not preclude holding the Central Bank of various measures aimed at regulating the exchange rate. In March 1973 the country switched to floating exchange rates. However, the dominant state-controlled swimming rates.

Intermediate versions of exchange rate regime

For intermediate between a fixed and «floating» exchange rate regime options are:

- Mode «sliding lock», in which the Central Bank sets the exchange rate daily based on certain factors: inflation, balance of payments, changes in the value of official gold reserves, etc.;
- Mode of «currency corridor» in which the central bank sets the upper and lower limits of the exchange rate variations. Mode «currency corridor» as a mode called «soft commit» (if set narrow limits of variation) and the mode of «managed float» (if the corridor is wide enough). The

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<sup>33</sup> Джеффри А. Фрэнкел Что актуально и неактуально в мире международных денег // Финансы & развитие. 2009. С. 13.

<sup>34</sup> Камзин Н.Л. Типографское СМИ и конвергенция медиа // Информационное поле современной России: практики и эффекты: Материалы Восьмой Международной научно-практической конференции 20 – 22 октября 2011 года / Под. ред. В.З. Гарифуллина / Вып. ред. Р.П. Баканов. – Казань: Казан. ун-т. 2011. С. 265.

wider «corridor», the more the movement of the exchange rate corresponds to the actual ratio of market supply and demand for currency<sup>35</sup>;

– The mode of «co» or «collective diving» rates, which rates countries – members of the group supported the currency in relation to each other within the «currency corridor» and «swim together» around the office, outside the group.

The development of the exchange rate regime of the ruble in Russia. After the entry of Russia in 1992, the IMF, the Central Bank refused treatment of multiple exchange rates and imposed a regime of «floating» exchange rate. Since mid-1995 mode of the «floating» exchange rate regime was replaced by «currency corridor». In 1995-1997 The Bank of Russia established the absolute values of the upper and lower bounds on the exchange rate variations, and later introduced «horizontal trading band» with a central rate of the ruble to the U.S. dollar to possible deviations from it within certain limits. This «corridor» has been extended August 17, 1998, and since September 1998 exchange rate is set to «free float».

### 3.6. Currency quotation

Exchange rates – defining the proportions of exchange, that is, the mobile market rates of the day. They depend on the condition of the course yesterday, before closing, and on major international stock exchanges – from Tokyo to New York, what are the views of market conditions, foreign exchange potential of the banks. Full quotation includes the selling rate (usually higher) and buying (lower). The difference (margin) account fees.

Turnover on international stock exchanges, as well as short-term play money capital in order to profit from the difference in interest rates and exchange rates in the hundreds of times higher than world trade<sup>36</sup>.

Exchange rates (currency quotation) – To identify and exchange rate chosen on the basis of market mechanisms<sup>37</sup>.

In the currency market are two methods of currency quotes: direct and indirect (inverse). In most countries (including Russia) applied direct quotation, in which the rate of one unit of foreign currency expressed in domestic currency. In the indirect quotation exchange rate of national currency units expressed in a certain amount of foreign currency. Indirect quotation applied in the UK and since 1987 in the USA.

There are also quotes an official, interbank, exchange-traded. The official exchange rate quotation by the Central Bank. The official exchange rate used for accounting purposes and customs payments for the balance of payments.

Methods for determining the official exchange rate varies by country depending on the nature of the monetary system and exchange rate regime. In countries where the fixed exchange rate regime, the quotation is determined purely by administrative means. The Central Bank sets (regardless of supply and demand for currency) exchange rate against the currency of any one country to which the «tied» the currency of that country, or in relation to several currencies at once (on the basis of the «currency basket») or SDRs. At the same time the Central Bank may establish different exchange rates for individual operations (multiplicity of exchange). This method was used in the Russian Federation until July 1992.

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<sup>35</sup> Требиш К.В. Развитие теории валютного курса и возможности ее эмпирической проверки // Вестник СПбГУ. 2006. С. 176.

<sup>36</sup> Богомолов О.Т. Мировая экономика в век глобализации. – М.: ЗАО «Издательство «Экономика». 2007. – С. 140.

<sup>37</sup> Киреев А.П. Международная экономика. В 2-х ч. – Ч. II. Международная макроэкономика: открытая экономика и макроэкономическое программирование. – М.: Юрайт-Издат. 2006. – С. 189.

Under the regime of «currency corridor» official exchange rate set under the «currency corridor», or at the level of the exchange (as, for example, in Russia from July 1995 to May 1996) or by daily quotations, the so-called «sliding fixation».

In some countries with underdeveloped exchange market, where the main circulation of currency transactions pass through the currency market, the official rate set at the level of the exchange.

In countries with a free currency market, where a regime of «floating» rate, depending on the prevailing supply and demand for foreign currency, central banks set the official exchange rate at the interbank level. In some industrialized countries maintained a tradition of setting the official exchange rate at the level of the exchange.

Since the bulk of foreign exchange operations in industrialized countries are carried out on-the-counter interbank market, the main course of the internal market in these countries is the interbank rate. Interbank quotation installs large commercial banks – the main operators of the foreign exchange market, supporting one another permanent relationship. They are called market makers (makers of the market). Other banks – market-users (users of the market) to apply for quotation of market makers. Interbank Foreign Exchange quotes are set by market makers by sequential comparison of supply and demand for each currency.

On the interbank rates are guided all the other members of the currency market, it is the basis of establishing rates for each currency. Exchange rate is mostly for reference.

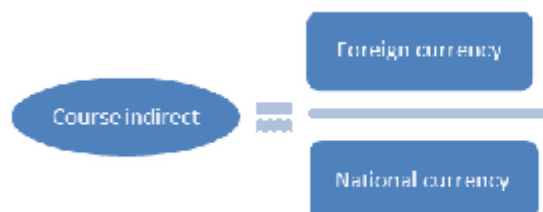
In countries with rigid exchange restrictions and fixed exchange rate, all operations are conducted at the official rate. In some countries with underdeveloped exchange market, where the volume of currency transactions are in foreign currency exchange rate of the main foreign exchange market is the exchange quotation, which is formed on the exchange, based on the consistent comparison of bids for the purchase and sale of foreign currency (exchange fixing). Exchange rate is the basis of establishing rates, both in interbank transactions and for bank customers.

Distinguish quotes:

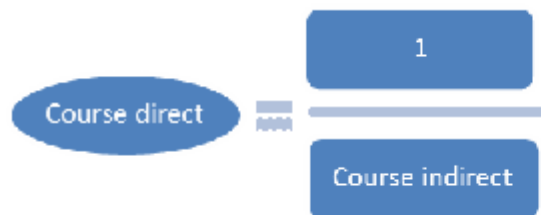
– The lines are used in most countries (including Russia). When direct quotation cost per unit of foreign currency expressed in national currency unit (for example, U.S. \$ 1 = 29.64 RUR):



– Indirect, the unit adopted a national currency, the rate of which is expressed in a certain amount of foreign currency. Indirect quotation is used in the UK, since 1987, and in the U.S. (for example, 1 RUR = 0.034 U.S. dollar).



Between direct and indirect quotations of the inverse relationship exists:



The display of exchange rates of a large bank of any country is induced by the dollar against other currencies that is, represented by direct quotation.

For the British pound has historically maintained an indirect quotation, so the string GBP in this table is read as follows:

1 pound = 1.62 U.S. dollar

– Cross-rate is the ratio between the two currencies in relation to third currencies.

For example, on April 10, 2012 Bank of Russia<sup>38</sup> set for accounting purposes and customs payments the following rates:

1 U.S. dollar = 29.64 RUR.

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<sup>38</sup> <http://cbr.ru>

## **4. Foreign exchange operations**

The most common is separation of currency transactions in cash and term. The first is also called the overnight (overnight). In this case we are talking about the provision of goods (currency) at the time of the transaction or within a few days, in the second – about the time lag between the date of the transaction and its implementation.

### **4.1. Cash Transactions (transaction «spot»)**

Transactions on a «spot» (spot – cash, instant) made at the rate established at the time of the agreement, and the supply of currency no later than the second enterprise day. Delayed pay increases progressively fine-interest.

At the heart of deals «spot» is based on correspondent relationships among banks.

– The spatial arbitrage. This foreign currency transaction had to start spontaneously dealers. Profit arises from differences in the courses on various foreign exchange markets.

Under normal conditions, currency trading is, in its macroeconomic consequences, to a positive phenomenon, because it promotes the equalization of market rates. But inflation in the atmosphere an additional influx of a particular currency may cause the exchange rate distortions.

In a simple arbitrage interact two counterparties. Buyer shall pay from their bank accounts, dealer – acting on the orders of the first (or in conjunction with them) – accrues revenue. Their foreign exchange reserves as a whole does not change.

Complex or the conversion arbitrage involves working with a number of currencies in different markets. The study of the geography of currency rates reveals a point relative to cheaper foreign currency purchase. Broker like climbing the stairs, exchanging currency purchased on the third and fourth. And back to the original currency is not necessary.

Arbitration profit extremely unstable and conversion operations involve a risk to stay in the position outright in any link.

– Cross-operation – this is the equation of one currency to another through a third – the National, the country where the transaction or that the fairly widespread in world currency markets, through a preliminary equalization rates to the dollar.

In Russia, the cross-denominated transactions are carried out mediation when dealing with «soft» currencies.

Cross – the operation used a combination of foreign exchange purchase and sale of securities.

But the use of cross-operation is fraught with the risk of exchange rate changes between the first and second acts of the transaction. Sometimes, to avoid losses, it is necessary to involve a third or fourth transaction currency.

### **4.2. Forward contracts**

Urgent or forward contracts are two-fold objective: profit-in the form of foreign exchange and insurance of participants against currency risks.

Emergency surgery for the sale (purchase) of foreign currency consists of the following conditions:

- The course of the transaction is recorded at the time of its conclusion;
- Transfer of currencies is carried out in 1 – 3 months (sometimes deadline is extended to one year);
- At the time of the transaction no amounts of accounts are generally not performed.

Forward exchange transaction occurred as a form of insurance for foreign trade operations. If the goods are sold on credit, the exporter seeks to preserve the value of its currency now existing rate. The importer, buying goods on credit and insuring them against the appreciation of the currency of the country of origin, may act as a buyer of the currency at a fixed time of the transaction rate.

Forward transactions are bank lenders seeking to guarantee itself against a possible depreciation of currency, which provided a loan.

Common in international practice has focus on the rate of «LIBOR» (London: Inter Bank Offered Rate) – the interest on interbank deposits in London.

Calculation of the premium (discount) to the forward rate by the following formula:

$$\text{Premium (discount)} = \frac{\text{RQC} * (\%B - \%A) * PF}{360 * 100}, \text{ where}$$

RQC – rate quoted currency;

% B – the rate on deposits in foreign currency B;

% A – the rate on deposits in foreign currency A;

PF – period forward.

The enterprise press usually puts the data on exchange rates of CIS countries and the interest rates on deposits. However, in this currency environment plays a significant role time unpredictability, non-economic conditions, foreign exchange rates on forward transactions are contractual in nature.

### 4.3. Deal with an option

In contrast, forward transactions with exact delivery date, united by the concept of «outright» (outright), option (a choice) does not fix the date of delivery. Distinguish between temporary options, options buyers and sellers. In all cases we are talking about the fact that one party pays the other an additional premium, but instead gets some special right. In the temporary option, for example, the right timing of currency supply. The bank sells foreign currency to the client on the forward rate «+» an extra bonus with the deadline for delivery. But the customer gets the right to demand payment at any time during a fixed period. Such an option could be very advantageous for particular variations in market exchange rates.

If the option is received (for a premium) the buyer, then as a matter of choice may be, and the right to refuse to accept the exchange of goods. Here, premium – premium plays the role of compensation. Right out of the deal for the forward period, and may belong to the seller who pays a premium to the buyer.

### 4.4. Transaction «swap»

Today, the transaction «swap» – is the purchase or sale of currency under a fixed exchange rate, but at the same time the conclusion of the reverse forward transaction, and payment terms

are usually not the same (deal «sell-buy» in the jargon of the foreign exchange market). The swap transaction is used to cover the currency risk, as well as a possible gain in the future.

For example, somebody buys dollars for rubles a month for delivery and immediately makes a deal to sell them. Forward selling rate (is percentage price premium dollar) is the subject of the contract.

For interbank relationships swap transaction – an exchange of obligations or requirements, a form of insurance against risk, diversification, and replenish reserves.

The swap agreements between central banks are foreign currency exchange amounts (loans) to the short term, the exchange, which decays to the acts of buying foreign currency (for the target of intervention) and resell foreign currency.

Such agreements are common between the U.S. Federal Reserve and central banks of European countries. European Monetary Cooperation Fund – a prototype of the European Central Bank – interacted with the participants of the European Community based on three-month renewable constantly swap agreements.

Swap transactions are widely used in the monetary and credit transactions to profit from the difference in interest rates, in transactions with other valuables, including gold.

## **4.5. Interest arbitrage**

In practice, often there are situations when interest rates suddenly rise or fall, and the forward market has not reacted to them. Here lurk the richest opportunities for application of interest rate arbitrage: buying the currency of a country on the spot rate and selling it for a fixed rate with an additional profit arising from the difference in percentage. An arbitrage profit is temporary – it disappears when the change in forward rate equalizes competitive conditions.

## **4.6. Currency futures**

Futures emerged in the form of contracts for the supply of food and raw materials at an agreed price by a certain date. The contracts themselves are traded on commodity exchanges. The list of «real» content of futures extended. In Russia, the common three-month futures contracts for delivery of petroleum and petroleum products.

A futures contract is the stock market where buy and sell packages of securities (treasury bills and bonds), deposits, foreign currency. The main mass of this financial future is a three-month currency future. Exposing the financial futures market, brokers usually inform the date of the contract and payment and interest rates. The benefit will depend on the buyer to exchange rate, which is made a contract, and interest on short-term bank deposits.

## **4.7. Exchange risk insurance**

With the expansion of foreign exchange transactions in the general instability of monetary circulation is becoming urgent need for insurance of risks relating to exchange rate fluctuations. The system of measures to reduce currency losses called «hedging» (hedging – fence).

Forwards, options, swap transactions, futures – are the natural methods of short-term hedging. It is in itself a dual role of foreign exchange operations – profit and loss insurance. Banks seek to carry out operations to undesirable exchange rate changes, explore the possibility of compensation due to parallel or pre-emptive monetary actions.

Hedging through forward transactions involved in the Russian Vnesheconombank. He established a list of hard currency, which was carried out exchange risk insurance, the warranty period, the rates of commission.



Apart from hedging operations through currency, there are methods of direct insurance risks:

- Structural balance reserves. If the bank there are open positions on a range of currencies (and without that banks and other commercial structures practically cannot live), you should carefully monitor these rates so that the anticipation of devaluation, in time to the conversion of a declining currency, as well as get rid of unreliable stock values<sup>39</sup>.

- Manipulation of payment deadlines (leads and lags – lead and lag). When the expected sharp changes in exchange rates, the banks seek to manipulate the timing calculations: if the expected appreciation of the currency of payment, apply for early payment, and vice versa if you are going to depreciate, the payment delay. Such measures are used to pay for goods and services, transfer of profits, repayment of loans or interest payments, etc.

- Discounting of bills in foreign currency is a form of insurance of foreign trade, in which the bank assumes the risk of currency fluctuations, and the debtor's insolvency. Bill discounting is used in long-term transactions (for example, deliveries of investment goods).

There are other private forms of hedging: the formation of the bank and its customers of the insurance fund, inclusion in a trade or credit transaction so-called «multi-currency clause», implying the possibility of revising the currency of payment, consultancy services on part of the hedge, which the bank provides its customers, etc.

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<sup>39</sup> Фетисов Г.Г. Регулирование курса рубля и движение капитала // Деньги и Кредит. 2009. № 8. С. 55.

## **5. International settlements**

### **5.1. The concept and means of international settlements**

International operations – is the regulation of payments for monetary claims and liabilities arising from economic, political, scientific, technological and cultural relations between states, organizations and citizens of different countries.

Calculations carried out mainly by means of transfer in the form of entries in bank accounts. For this correspondent on the basis of agreements with foreign banks open correspondent accounts with banks «Loro» (through foreign banks in domestic credit institution) and «Nostro» (by the bank in a foreign bank).

Correspondent relations determine the order of payment, the fees, and methods of replenishment spent.

Since there is no global credit money taken in all the countries in the international accounts are used mottos – means of payment in foreign currency. Among them:

- Commercial bills of exchange (draft) – written orders for the payment of a sum certain person in a certain period, exhibited by exporters on foreign importers;
- Normal (ordinary) bills – debt obligations of importers.
- Bank bills – bills, bank exhibited this country to their foreign correspondents. Depending on the reputation of the banks' sphere of circulation of their bills is wider than commercial paper. Buying bank bills, importers exporters send them to repay their obligations.
- Bank Check – a written order to the bank to your bank – correspondent on the transfer of certain amount from its current account abroad to the check holder.
- Bank transfer – postal and telegraphic transfers abroad.
- Bank Cards – registered vouchers that entitle holders to use them to purchase goods and services on a cashless basis.

The system of international payment transactions using the so-called correspondent relationships with banks in other countries – the most common form of the transactions undertaken by commercial banks in the long-term philosophy<sup>40</sup>.

Along with the national currencies of the leading countries used international currency unit – Euro and in a small amount of SDRs.

Gold, which is directly under the gold monometallic used as an international payment and means of purchase, in fiat credit money is used only as emergency money in the world of unforeseen circumstances. State if necessary resort to selling part of the official gold reserves of those currencies in which they expressed their international obligations. Thus, gold has been used for international payments indirectly through operations in the gold markets<sup>41</sup>.

### **5.2. The mechanism of international settlements**

Trade implies equivalence, so transfer the object of trade is always accompanied by what lawyers call consideration<sup>42</sup>. Foreign contracts provide for the transfer of goods, or documents that are forwarded by the bank of the exporter or importer's bank to the bank of the country – the payer

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<sup>40</sup> Liker Jeffrey K. The Toyota way. 14 Management Principles from the World's Greatest Manufacturer. – London: McGraw-Hill. 2004. – С. 71.

<sup>41</sup> Матай Коши Возвращение к основам. Что такое денежно-кредитная политика? // Финансы & развитие. 2009. С. 46.

<sup>42</sup> Лисицын А.Ю. Эффективность системы валютно-правового регулирования внешнеторговой деятельности // Реформы и право. 2008. № 4.

to pay in a timely manner. The calculations are carried out by various means of payment used in international circulation: bills, checks, money orders, wire transfers.

When paying with foreign buyers interested exporter to export proceeds for goods and services as quickly as possible came to his account. It depends not only on the forms, but also on the types of calculations. Types of calculations used in the global foreign trade practices, are as follows:

- Payment in cash;
- Calculation of credit;
- Mixed (combined) calculations<sup>43</sup>.

Schematically, the mechanism of international payments is as follows:

- The importer buys from a bank wire transfer, cashier's check, promissory note or other payment document and sends the exporter;
- Exporter receives payment from the importer, this paper and sells it to his bank for local currency, which it needs for production and other purposes;
- The exporter's bank sends abroad its correspondent bank payment document;
- From the sale of this document, amount of foreign currency is credited by the bank of the importer to exporter's bank's correspondent account.

This mechanism allows for international settlements through correspondent banks by offsetting counterclaims and obligations without the use of cash.

Banks tend to support the necessary foreign exchange positions in different currencies according to the structure and timing of payments, as well as carrying out monetary and financial conditions and payment of foreign trade transactions include the following elements:

- Exchange rates, the choice of which along with its level, the interest rate and currency exchange rate depends on the degree of efficiency of the transaction;
- The currency of payment, which must be repaid the obligation of the importer (or borrower); mismatch of currency rates and currency of payment – the simplest method of exchange risk insurance;
- Payment terms – an important element of foreign trade transactions. Among them are distinguished: cash payments, payments to a loan, a loan with an option (the right to choose) cash payment.

By cash international settlements are settlements in the period from the date of readiness of the exported goods to the transfer of documents of the importer.

Provision of credit has a definite influence on the conditions of international payments. If his calculations are carried out after the international transfer of goods in the ownership of the importer, exporter that lends it's usually in the form of issuing a bill. If the importer pays for goods in advance, he credits the exporter.

Loan with an option for cash payment, if the importer, exercise the right of deferral of payment for goods purchased, he is deprived of discounts offered by cash payment.

### **5.3. The main forms of international settlements**

To link the opposing interests of counterparties in the international economic organizations and their payment relationship apply various forms of payment.

The choice of methods of payment depends on:

- Type of product;
- Availability of credit agreement;
- The solvency and reputation of counterparties for foreign economic transactions.

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<sup>43</sup> Долгов С.И. Кретов И.И. Предприятие на внешних рынках: Внешнеторговое дело. – М.: Издательство БЕК. 1997. – С. 484.

The contract specifies the conditions and methods of payment.

– The collection form of payment – the client's order to the bank on receipt of payment from the importer of goods and services and placement of these funds to the exporter's bank. Banks perform collection operations, using the instructions received from the exporter in accordance with the Uniform Rules for Collections.

– Letter of credit – an agreement on the obligation of the bank at the request of the customer to pay for the documents, accept, or (negotiate) a bill in favor of a third person (beneficiary) to whom a letter of credit.

The procedure for this form of payment is regulated by the Uniform Customs and Practice for Documentary Credits. The letter of credit (especially irrevocable and confirmed) to a greater extent than the collection ensures timely payment.

However, this is the most complex and expensive form of payment, the importer in this case has to reserve the amount of credit or use credit bank.

– Bank Transfer – order one bank to another to pay the payee (beneficiary) a certain amount. It involves:

- Originator – the debtor;
- A bank, took the assignment;
- The bank that executes instructions;
- Payee.

In international transactions often take the transferor bank customers. In the form of transfer payments made collections, advance payments recalculated. Bank transfers are often combined with other forms of payment, as well as the guarantees of banks.

The instruction specifies a way to recover the bank of the payer amount paid to them. Payee bank is guided by specific instructions contained in the payment order.

– Advance payment – the payment of goods importer in advance of shipment, and sometimes to their production (for example, the import of expensive equipment, ships and aircraft). In contrast to international practice, where advance payments are 10 – 33% of the contract, in Russia they reach 100%. Thus lend importers of foreign suppliers. Consent of the importer at a pre-payment due either to his interest, or the pressure of the exporter.

– Calculations on open account – settlements providing for periodic payments in a timely manner at the importer to exporter of regular supplies of goods on credit to this account. These calculations are most beneficial to the importing and practices of trust and long-term relationship with a foreign supplier.

The seller delivers the goods with no guarantee of payment, the buyer transfers money to the payment date. The seller does not receive any guarantees from the buyer. Therefore, such terms of payment are possible only in one country or between firms that know each other well and in foreign trade are rarely encountered.

The peculiarity of this form of payment is that the movement of goods a head of the movement of money. Calculations related to commercial loans. In fact, this form of payment used for lending to the importer.

– Calculations based on bills, checks, bank cards – international payments, which apply transferable and regular bills. For the payment of a bill acceptor is responsible (importer or the bank), consenting to pay it. A uniform law a bill (1930) governs the form, details, and the terms of billing and payment of bills.

For non-commercial transactions be used travel (tourism) receipts issued by a major bank in different currencies. Cheque – monetary instrument prescribed form containing an order to pay the bank designated by him the currency to its owner. Form and check details are regulated by national and international laws (check the 1931 Convention, etc.).

If payment is made by check, the debtor (buyer) either alone puts a check (check the client), or shall refer it to the bank statement (check the bank).

Road (coach) check – a payment document, the monetary obligation (order) to pay the amount indicated on it the owner of the check. It is issued by major banks in national and foreign currency.

Eurocheque – check in the Euro-currency issued by a bank customer without prior payment of cash and in larger amounts through a bank loan of up to 1 month. He is paid in any currency of the country – member agreement. Eurocheque in force since 1968.

In the international accounts are actively used bank cards (Visa, MasterCard, CirrusMaestro, Union Card, DinerS Club, and American Express).

International operations are carried out with the help of computers, electronic signals in the form of entries in the memory banks of computers, transmitted via remote communication. Information is passed on interbank settlements through SWIFT. Joint Stock Company – Worldwide Interbank Financial Telecommunication Network (since 1977) serves about four thousand banks and financial institutions nearly 100 countries.

Currency clearing – settlements in the form of mandatory set-off of international requirements and obligations on the basis of intergovernmental agreements. Unlike the domestic interbank clearing of mutual credits at the exchange clearing not made voluntarily, and without fail in the presence of an intergovernmental agreement. For the first time foreign exchange clearing was introduced in 1931 amid the global economic crisis. They are widely spread before and especially after World War II (with 74 – in 1935 to 400 bilateral clearing – in 1950). In 1950 – 1958's. multilateral clearing – EUROPEAN PAYMENTS UNION (EPU) – covered 17 countries in Western Europe.

Due to clearing international payments exporters and importers made in national currency with the clearing banks, which produce a final set-off of mutual claims and obligations. Exporters are not foreign and local currency. Importers bring in national currency clearing bank.

Bank for International Settlements (Basel) is the agent bank clearing. William Shakespeare wrote: «If there be nothing new, but that which is, hath been before»<sup>44</sup>, was a question about the effectiveness of the regulatory activities of international monetary institutions, which in conditions of crisis in the global system has fallen significantly, prompting several governments located in the band to do disruption reconstruction of the whole system of currency regulation.

Historically, the following features of the main forms of international payments:

- Importers and exporters, as well as their banks to enter into definite relations associated with the payment of title and documents.

- International operations are regulated by legislation and banking regulations.

- International operations – the object of unification and universalization of banking operations. In 1930 and 1931 accepted international promissory notes and checks Convention (Geneva), aimed at harmonizing the bill and voucher laws. The Commission on International Trade Law United Nations (UNCITRAL) continues to unify the Bills of Exchange Act. International Chamber of Commerce, established in Paris in the early XX century, Develops Uniform Customs and Practice for Documentary Credits, the collection and contract guarantees. For example, the first rules were developed for collection in 1936, and then revised in 1967 and 1968. Adheres to these rules, the majority of banks in the world.

- International operations are usually documentary in nature, which is exercised against the financial and commercial documents.

The financial instruments include promissory notes (promissory and transfer), checks, payment receipts.

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<sup>44</sup> Shakespeare W. Shakespeare's Sonnets. – Boston. Ticknor and Fields. 1865. P. 65. (ничто не вечно под луной).

Commercial documents include invoices, shipping documents evidencing shipment or dispatch (bills of lading, receipts, etc.), insurance documents insurance companies, other documents (certificates, bills, etc.).

The bank verifies the content and completeness of these documents.

## **Chapter 2**

# **Organization of payments and the order of execution of mutual financial obligations in international economic cooperation**

## **1. International operations as part of the international monetary and financial relations**

### **1.1. The evolution of the global monetary system as a factor development of the international monetary and financial relations**

International monetary system-enshrined in international agreements, a form of organization of monetary and financial relations, which operate independently or serving the international movement of goods and factors of production<sup>45</sup>.

Monetary and financial system is a necessary step to promote international trade in goods, financial instruments and the movement of factors of production. It consists of two elements. Currency components of the system is the national currency, the terms of their mutual convertibility and circulation, exchange rate parity, exchange rates and national and international mechanisms of its regulation.

Financial elements of the system are the international financial markets and trading mechanisms to specific financial instruments – currency, securities, and loans.

Independent element of the international financial system is the international settlements, serving as the movement of goods and factors of production and financial instruments.

International financing mechanisms are key elements of macroeconomic adjustment, which is carried out in the country's open economy.

Currency is divided according to its membership to:

- the national currency – legal tender in the issuing of countries;
- foreign currency – legal tender in other countries, used in that country.

Classifications can be varied for different characters, in order to achieve the objectives of the study relevant is the following: reserve currency – the currency in which the state held its liquid international reserves used to cover the negative balance of payments.

Generally accepted in the world currency, which is accumulated by central banks in foreign exchange reserves. It serves as an investment asset, is a method of determining the exchange parity used as a tool of foreign exchange intervention, if necessary, as well as for the central bank for international settlements.

The most important characteristic is the degree of currency convertibility them – the ability of residents and non-free and unrestricted exchange and use in transactions with real financial assets.

From the standpoint of balance of payments is convertible for current transactions, capital transactions and complete, and in terms of residents – domestic and foreign.

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<sup>45</sup> Киреев А.П. Международная экономика. В 2-х ч. – Ч. II. Международная макроэкономика: открытая экономика и макроэкономическое программирование. – М.: Международные отношения. 2001. – С. 18.

The classification of exchange rate systems based on what is recognized as a reserve asset, that is, with the help of an asset can be settled by the imbalances in international payments. By this criterion standard monetary systems are divided into gold, gold exchange, devising. During different periods of history such assets were gold, the dollar convertible into gold at a fixed rate, any currency accepted for international payments, but above all, freely usable currencies.

The gold standard was based on the formalization of the countries of the gold content per unit of domestic currency liabilities of central banks buy and sell domestic currency in exchange for gold. Gold exchange standard based on the officially established fixed parities of currencies against the U.S. dollar, which in turn was convertible into gold at a fixed rate. The main features of the standard devising lies in the fact that countries can use any system of exchange rates of their choice – a fixed or floating, established unilaterally or through multilateral agreements. The IMF has the authority to oversee the development of exchange rates and arrangements for their establishment. Abolished the official price of gold, and eliminated its role as the official means of payment between the IMF and its members. As an additional reserve asset, special drawing rights (SDRs).

With the development of foreign economic relations and formed the world monetary system as a form of currency relations governed by the national currency laws and interstate relations. The main element of the monetary system of each country is its national currency<sup>46</sup>. Features of the world monetary system and principles of its construction are closely related to the structure of world economy. It is obvious that a change in its structure has evolved and the world monetary system and, consequently, are modified and improved its basic elements:

- the functional form of world money;
- terms of convertibility;
- modes of exchange rate parities and exchange rates;
- the level of foreign exchange regulation and the extent of foreign exchange restrictions;
- unification of the forms of international payments.

The development of the world monetary system is a spiral with a gap of several decades. In the domestic economy, the monetary systems have evolved from the gold coin standard to a gold bullion and gold exchange, and from him – a paper-credit treatment. Evolving global monetary system has moved to the next stage, called the Jamaican system. It was arranged by agreement of member countries by the International Monetary Fund (IMF) in 1976 in Kingston, Jamaica<sup>47</sup>, in which formed the basic principles of a new monetary system, embodied in April 1978 in the second amendment to the Articles of Agreement of the IMF. These principles, which are today, are as follows:

- the abolition of the official price of gold was legalized demonetization of gold, but, nevertheless, thanks to the real values of gold, followed by continued extraordinary role of world money and reserve assets;
- gold exchange standard was replaced by a standard SDR, which formally declared the foundation of currency parities, but in practice did not become a standard of value, the main payment and reserve funds;
- instead of a fixed exchange rate of the country officially since 1973, switched to a regime of floating exchange rates, but were able to choose a fixed or floating exchange rate;
- the IMF has the authority to supervise the development of hard currency and the establishment of agreements.

<sup>46</sup> Киреев А.П. Международная экономика. В 2-х ч. – Ч. II. Международная макроэкономика: открытая экономика и макроэкономическое программирование. – М.: Международные отношения. 2001. – С. 40.

<sup>47</sup> Белоглазова Г.Н. Деньги. Кредит. Банки. – М.: Высшее образование. 2009. – С. 19.



Problems of Jamaican currency system very quickly appeared in the imperfection of floating exchange rates. Moreover, the problems encountered have exacerbated the financial and currency crises. The need to coordinate national action for overcoming the crisis led global economic community to re-evaluate the role of international financial regulators to harmonize the policies of different countries in the field of monetary relations. William Shakespeare wrote: «If there be nothing new, but that which is, hath been before»<sup>48</sup>, was a question about the effectiveness of the regulatory activities of international monetary institutions, which in conditions of crisis in the global system has considerably decreased, forcing the governments of several countries in the band to do disruption reconstruction of the whole system of currency regulation.

The IMF has not coped with the task of predicting the crisis of early shocks. Although this program was developed jointly with the World Bank, IMF, passively watching the change in the macroeconomic cycle – the transition from boom to slower growth of bank lending in the financial market and detachment from the real economy, especially in developed countries, particularly the U.S., which led to the global financial and economic crisis<sup>49</sup>.

In economic theory, international monetary relations issues remain unchanged. Over the years, changing only the answers<sup>50</sup>. Like the philosophical notion of substance, dualistic in nature. The inner essence of a stable core and the outer reflection of it in our time, so all knowing «dig» to the bottom of the rod, and starts searching with the external reflection, effortlessly accessible to every listener.

To effectively solve problems of macroeconomic management, on the one hand, the actions of the Central Bank of the Russian Federation should be characterized by independence and consistency. On the other hand, measures in the monetary are a must be accompanied by adequate fiscal policies<sup>51</sup>.

As rightly pointed out Frederic Bastiat «you cannot give money to some members of the community but by taking it from others»<sup>52</sup> cash equivalent because this is the existing opportunities, money is their «mirror image», and, therefore, imperative redistribution of opportunity or the cost of moving simply changing the terms without affecting the sum.

**Tabl. 1**  
**The main stages of the global monetary system**

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<sup>48</sup> Shakespeare W. Shakespeare's Sonnets. – Boston. Ticknor and Fields. 1865. P. 65.

<sup>49</sup> Красавина Л.Н. Концептуальные подходы к реформированию мировой валютной системы // ДЕНЬГИ И КРЕДИТ. 2010. № 5. С. 56.

<sup>50</sup> Джеффри А. Фрэнкел Что актуально и неактуально в мире международных денег? // Финансы & Развитие. 2009. Сентябрь. С. 13.

<sup>51</sup> Подколзина И.А. Некоторые актуальные проблемы российской денежно-кредитной политики в исследованиях европейских экономистов // ДЕНЬГИ И КРЕДИТ. 2009. № 8. С. 69.

<sup>52</sup> Bastiat Frederic. The Bastiat collection. Volume I. – Auburn: Ludwig von Mises Institute. 2007. – P. 219.

Lasts	Name	Character
1867 y.- beginning of World War II	«Gold standard»	<p>Gold – the only form of world money. Varieties of the gold standard:</p> <ol style="list-style-type: none"> <li>1) gold coin;</li> <li>2) gold bullion;</li> <li>3) the gold exchange.</li> </ol> <p>Advantages:</p> <ol style="list-style-type: none"> <li>1) ensuring the stable development of national and world economies;</li> <li>2) the stability of exchange rates, which ensures the reliability of forecasts of cash flow planning, cost and profit.</li> </ol> <p>Disadvantages:</p> <ol style="list-style-type: none"> <li>1) the dependence of money from gold mining;</li> <li>2) inability to conduct an independent monetary policy aimed at solving the internal problems of the country.</li> </ol>
1945 y.- first half of the 70s-XX c.	The Bretton Woods	<p>The basic principles of:</p> <ol style="list-style-type: none"> <li>1) In addition to gold, the international means of payment and reserve currency is the national currency – the U.S. dollar.</li> <li>2) The course leading currency – the U.S. dollar is fixed against gold: 31.1 g = \$ 35</li> <li>3) The leading currency is exchanged for gold without any restrictions.</li> <li>4) Established firm exchange rates of participating countries on the U.S. dollar.</li> <li>5) Central banks maintain a stable exchange rate of its currency against the dollar through foreign exchange intervention (<math>\pm 1\%</math>).</li> <li>6) The organizational basis of the system – the World Bank and IMF. The paradox of the Bretton Woods system – Triffin dilemma, according to which: <ul style="list-style-type: none"> <li>- Issue of currency should match the leading gold reserves (up to 1.5 p)</li> <li>- Leading global currency should provide turnover (increased by 2.5 p).</li> </ul> </li> </ol>

1976 y.- present tense	Jamaican	<p>The basic principles of:</p> <ol style="list-style-type: none"> <li>1) The system is based on several currencies;</li> <li>2) Fix the monetary dollar parity;</li> <li>3) The primary means of payment freely convertible currency (FCC) and Special Drawing Rights (SDRs);</li> <li>4) There are no limits fluctuations;</li> <li>5) The country itself chooses the exchange rate regime, but was not allowed to express it in gold;</li> <li>6) The IMF receives the status of observer.</li> </ol>
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Compiled from: Батманова Е.С. Томилов П.С. Мировая экономика и международные экономические отношения. – Екатеринбург: Издательство ГОУ-ВПО УГТУ-УПИ. 2005. – С. 85.

## 1.2. The essence and form of international payments. Government regulation of international payments

Current international monetary and financial relations include the operations of different nature – from payments for goods and services before payment for the provision and maintenance of international loans, transfers of pensions and salaries to sales and purchases of foreign securities and property<sup>53</sup>.

Psychological basis of any human activity is the mechanics of the human psyche, which pushes him to recognize the needs, demands satisfaction, and the person on the basis of their theoretical knowledge and life experience of exploring ways to achieve the goal. This happens through his own motivation, or on the basis of external stimulation, which occurs as a result of burdening the public property needs.

Given that the efficiency of the closed system inferior to the open, meeting the needs of the entire complex is more expedient to implement jointly, that is to give your needs the element of publicity. At least for a few subjects and on the basis of separate contributions to achieve the result by mutually beneficial structural interdependence<sup>54</sup>. The mechanics of achieving this result is based on the exchange in particular and multifaceted cooperation through the division of labor in general.

The ability of individual actors – the most stable element of their economic activity, in view of the commodity offered to exchange them, showing them a professional, industry specialization. Thus, already being a prerequisite to commodity exchange or barter. However, a more efficient exchange on the basis of a universal equivalent of a multiple product of each subject in the form of «money that goes with the merchant»<sup>55</sup>, whom in modern economic relations serves the monetary unit, money. However, this issue remains unresolved even today in the field of international cooperation and solved in a specific situation or more constant in some sectors of economic cooperation.

The world and its phenomena are dynamic, if at first glance, it seems otherwise, it is necessary either to change the lens, or just look at a different angle. To maintain the momentum of the dynamics in economic relations, but mostly for her influence on a public entity governed by the calculated ratio of participants. Every sovereign in its territory shall have the power to establish its

<sup>53</sup> Богомолов О.Т. Мировая экономика в век глобализации. – М.: ЗАО «Издательство «Экономика». 2007. – С. 139.

<sup>54</sup> Ван-Хуз Д.Д. Миллер Р.Л. Современные деньги и банковское дело. – М.: ИНФРА-М. 2000. – С. 800.

<sup>55</sup> Библия. Первая книга Моисеева. Бытие. SGP. Vox 516. – Chicago. IL 60690-0516 USA. 1990. – С. 22.

own unit of account, the currency in which there shall be canceled and liabilities. Part 1<sup>56</sup>, Art. 75 of the Constitution of the Russian Federation shall establish circulation in the Russian monetary unit of the Russian Federation granted the exclusive right to issue ruble Russian central bank to ban the introduction of other money. External essence of money is being used for correspondence of mutual obligations, to implement the «exchange opportunities»<sup>57</sup>, as wrote Carl Menger. The inner essence of the concentration of labor, the expression of what they are in the form of purchasing power, the «price of money»<sup>58</sup> as refined J.A. Schumpeter.

Performing a logical ascent from mental image to a man to institutional education, to the sovereign state, and being fixed at an intermediate stage – the world community, promote mutual problem needs economically active subjects remains valid. For «movement is life» and human activities on behalf of the individual, society and the purpose and means of subsistence, as Ludwig von Mises wrote in his book «Human Action. A Treatise on Economics»<sup>59</sup>. Thus, the calculations, as a catalyst for the movement are the object of attention of all participants in community activities and are worthy of a comprehensive study of the scientific community, in particular in the spectrum of the mechanics of their conduct.

In the legal field, the obligation arising from attempts to satisfy the immediate need, the subject of law contradistinguish contractor generates a chain of activities on the «domino effect» from the counterparty to the counterparty. Continuity, stability, completeness of each act of this activity is important for the international community, in view of universal interconnection and interdependence, in order to avoid a negative result from the «butterfly effect» is able to break out. Assessing the prospects for the future, it would be foolish to give much weight to things, uncertain<sup>60</sup>.

In the material world match the actual set of circumstances under the influence of events and actions previously agreed plan indicates the proper performance of mutual obligation that generates confidence in this subject, and strengthens its intangible asset called reputation. Similarly, in physics, developed a theory that the hypothesis, the assumption by the actual evidence, a single point of coincidence of the hypothesis with the actual reality of nature, becomes a theory, and exists as long as there is no other confirmation of the hypothesis refuted.

To explain the same set of experimental data can be offered different theories. Check them with the output of these effects, which are available testing experience. The content of these consequences should be different from the content of the data used in constructing the theory. If such effects do not withdraw, then the theory is fundamentally unverifiable<sup>61</sup>. «Nothing comes from nowhere and does not disappear». Describing the practice entrepreneur J.A. Schumpeter coined the term «neue kombinationen»<sup>62</sup>. A person is in principle an employer only if it «carries neue kombinationen» – it ceases to be such when they established the «case» will continue to operate within the circuit. That is, the entrepreneur provides practical innovation. If his idea is successful, the economic actors who have less marked the beginning of a creative appreciate it. According to George A. Akerlof are naturally the first entrepreneurs to become merchants who have skill to determine the quality of inputs and to certify the quality of the finished product<sup>63</sup>. There is a

<sup>56</sup> Конституция Российской Федерации (ред. 30.12.2008) // Российская газета. 2009. № 7. («Денежной единицей в Российской Федерации является рубль. Денежная эмиссия осуществляется исключительно Центральным банком Российской Федерации. Введение и эмиссия других денег в Российской Федерации не допускаются»).

<sup>57</sup> Menger K. Principles of economics. – Auburn. Ludwig von Mises Institute. 2007. – P. 257.

<sup>58</sup> Шумпетер Й.А. Теория экономического развития. – М.: Директмедиа Паблишинг. 2008. – С. 125.

<sup>59</sup> Ludwig von Mises. Human Action. A Treatise on Economics. – San Francisco. Fox & Wilkes. 1996. – 906 p.

<sup>60</sup> Кейнс Дж. М. Конец laissez-faire. – М.: ГУ-ВШЭ. 2001. – С. 212.

<sup>61</sup> Мамзина А.С. История и философия науки. – СПб.: Питер. 2008. – С. 66.

<sup>62</sup> Schumpeter J.A. Theorie der wirtschaftlichen Entwicklung. Siebentes Kapitel. Das Gesamtbild der Volkswirtschaft. – Leipzig.: Duncker & Humblot. 1912. – P. 4.

<sup>63</sup> Akerlof G.A. The Market for «Lemons»: Quality Uncertainty and the Market Mechanism // The Quarterly Journal of

natural introduction of the idea of the inner world of business with the potential employer, and they interpret the innovation, organizing commercial «case». Globalization of economic space allows creative individuals to gain access to information resources around the world and generate any actual ideas. Business entities to choose innovative projects and implement them in any area, from their point of view, the most commercially friendly.

Production, as is known, is the interaction of various factors<sup>64</sup> for the implementation of any neue kombinationen connection is required, the combination, the coordination of individual factors, not always, or rather even not always located in the possession of a businessman, acting in their subject, whether public, public interest, which also stimulated by the global economic cooperation.

The form of business determines the legal status of the entrepreneur as the subject of economic relations in the broadest sense, the owner of commercial property, because her choice is an important issue to be addressed before the organization of any commercial project. In the process of implementing a business plan, due to environmental dynamics all subject to change, like the stability of the earlier decision, which varies depending on the circumstances of reality, the entrepreneur changes the shape and way of doing business<sup>65</sup>.

As part of the global economy lasting processes, but rather «the direction and degree of change in national economic life of the set of elements compared to the previous point»<sup>66</sup>, called the market conditions are «business processes» global and global crises points and starting end of the previous economic cycle.

To fully participate in this «game» called the international economic cooperation, however, as to begin a local business from the subject required his personal attachment to its nature depends on its role and the remuneration for their participation. The ultimate party «game», the consumer receives the rent as the excess of demand over the prevailing scale of the classical market, basically this is a false social value lost during the formation of the market and the market value of the accumulated savings in the form of money, an extra element to achieve the equivalent exchange<sup>67</sup>.

A simple model implementation neue kombinationen, at a minimum requires:

- material resources;
- administrative resources;
- financial resources;
- innovative resources.

Accordingly, the actors and their remuneration are as follows:

The owner – rent;

The worker – wage;

The capitalist – the percentage;

The entrepreneur – a profit.

«It is easier to obtain than to keep», to maintain «stability zones» and the established order of the mechanism established by the provision of Art. 57<sup>68</sup> of the Constitution of the Russian Federation. Entrepreneur as a reward for his activity and the idea of business expects to receive

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Economics. 1970. v. 84. P. 496.

<sup>64</sup> Фахретдинов Р.Г. Проблемы равновесия производителя на аграрном рынке // Экономические науки. 2009. № 9 (58). С. 79.

<sup>65</sup> Камзин Н.Л. Обязательное предложение как ограничение внешних источников акционерного капитала и сигнал об истинных намерениях новоявленного акционера // АСПИРАНТСКИЙ ВЕСТНИК ПОВОЛЖЬЯ. 2011. № 7-8. С. 112.

<sup>66</sup> Кондратьев Н.Д. Большие циклы конъюнктуры и теория предвидения. – М.: ЗАО «Издательство «Экономика». 2002. – С. 33.

<sup>67</sup> Мещеров В.А. Действительная и ложная социальная стоимость – исходные формы образования рыночной стоимости // Экономический вестник Ростовского государственного университета. 2006. Том 4. № 1. С. 97.

<sup>68</sup> Конституция Российской Федерации (ред. 30.12.2008) // Российская газета. 2009. № 7. («Каждый обязан платить законно установленные налоги и сборы. Законы, устанавливающие новые налоги или ухудшающие положение налогоплательщиков, обратной силы не имеют»).

income, the worker for his labor a guaranteed wage, the capitalist expects a capital gain, and the government imposes taxes and fees on its territory owners and users, whether natural, or man-made objects<sup>69</sup>.

The nature of international economic cooperation is multifaceted<sup>70</sup>. To describe its essence, the inner essence is to maintain world stability, permanence, the protection of existing values, the external entity is a reflection of the actual needs of stake holders to evaluate and order fulfillment.

Commitment generated by the commission of any act of the participants of this relationship remains «a feeling of incompleteness», in the science of psychology there is a «Zeigarnik effect» whereby indeed interrupted, «unerledigter Handlung»<sup>71</sup> is a strong position in the subject's memory rather than acts of completed actions. With regard to institutional and public entities believe it is undeniable accounting and provide periodic reporting on performance results.

In terms of institutional organization relationships in terms of turnover of public goods, the basis of civil rights are the property relations carried out in three areas: innovation, production, commercial, and financial<sup>72</sup>.

So, how do at this stage of development is organized pursuant to mutual financial obligations within the framework of international economic cooperation.

Fundamental principles of this system are the subjects, which represent the private, institutional and public education sovereigns.

Individuals – are physical persons, residents in the attitude of one or more of the state, and foreign nationals (non-residents) in relation to other.

Institutional Education – an association created to carry out joint activities and to achieve certain goals in the composition, which is composed of different reasons individuals, institutional, educational, public sovereigns.

A public entity – the state, public association with all the attributes to separate sovereign territory, the presence of which, in effect, and distinguishes it from modern institutional structures already so similar to the state, but it is located in one of the jurisdictions.

Operators, agents are specialized institutional education, acting in accordance with the laws of the jurisdiction and the presence of registration. The activities carried out under a special permit, license of the Central Bank of the sovereign public, which gives them the right to perform certain banking transactions in accordance with standard operating procedures, which registered the order of their conduct.

Under Part 2<sup>73</sup> of Art. 75 of the Constitution of the Russian Federation, as a significant public entity accounting relations, established by the Central Bank of Russia, so it is not «a natural product of banking development»<sup>74</sup>. Created by the will of the state and burdened with the primary function of protecting and sustaining the national currency. Detail its legal status is defined by the Federal Law «On Central Bank of Russian Federation (Bank of Russia)» № 86-FL<sup>75</sup>.

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<sup>69</sup> Под естественными и искусственными объектами понимаются, например, недра, леса, дороги, сложившиеся общественные отношения.

<sup>70</sup> Nikolay L. Kamzin, Elizabeth L. Kamzina. Theory and practical aspects of International settlements. – Saarbrücken: LAP LAMBERT Academic Publishing. 2011. – P. 21.

<sup>71</sup> Zeigarnik Bluma. Das Behalten erledigter und unerledigter Handlungen // Psychologischen Institut der Universität Berlin. 1927. 85 p.

<sup>72</sup> Мозолин В.П., Рябов А.А. О трех сферах имущественных отношений, регулируемых гражданским законодательством // Законодательство. 2009. № 6. С. 24.

<sup>73</sup> Конституция Российской Федерации (в ред. 30.12.2008) // Российская газета. 2009. № 7. («Защита и обеспечение устойчивости рубля – основная функция Центрального банка Российской Федерации, которую он осуществляет независимо от других органов государственной власти»).

<sup>74</sup> Smith Vera C. The Rationale of Central Banking and the Free Banking Alternative. – Indianapolis: Liberty Fund. 1990. – P. 102.

<sup>75</sup> Федеральным законом «О Центральном банке Российской Федерации (Банке России)» от 10.07.2002. № 86-ФЗ (в ред. 38

In this world everything has its price, the price is set in the currency of a State, between actors in international economic cooperation is most often recorded in the contract price in the currency EURO or USD, in view of current practice. And she has developed through standard SDR, which is practically obsolete and is used by inertia, a multi-system formation is projected to include it as the Yen and possibly the Chinese Yuan, ruble considered as a candidate for this role, it is premature<sup>76</sup>.

However, examining the individual operations, as a conclusion that it depends on the interests and understandings of the parties.

The legal basis for using the Russian ruble in international transactions is the Federal Law «On Currency Regulation and Currency Control» № 173-FL<sup>77</sup>.

Even in the first edition of the law (October 1992) was declared that the foreign exchange operations with the Russian ruble current account balance of payments are made without any restrictions. This is possible already at the first stage of market reforms in Russia to ensure the growth of liquidity in the currency market of the Russian Federation and prevent the use of ruble in payments for foreign trade, primarily with the CIS countries. On June 1, 1996 pursuant to Decree of the President of Russia Russian Federation acceded to Article VIII of the Statute of the International Monetary Fund, which meant that the assumption of international obligations in support of the Russian currency convertibility on current account<sup>78</sup>.

Based on these norms Russian commercial banks have the right to open correspondent accounts «Loro» in rubles for foreign banks with the ability to enroll in them proceeds from the sale of goods and services in Russia in favor of foreign companies – participants of foreign trade operations.

The currency, the money there and turned into cash and cashless. With regard to the activities of institutional actors have set limits, particularly in the Russian Federation has the following positions. «Payments in cash in the Russian Federation between entities and between legal person and a citizen engaged in entrepreneurial activities without forming a legal entity (hereinafter – the individual entrepreneur), between individual entrepreneurs associated with their business activities under one contract signed between these parties may be in an amount not exceeding 100 thousand rubles»<sup>79</sup>. Regarding the relations prevailing in the area of movement of goods across the customs border of the State of a reservation. «Customs fees paid in cash in accordance with Art. 331 of the Customs Code of the Russian Federation shall be exercised in accordance with Russian law, and not in accordance with the agreement concluded between certain parties. In this regard, when making these payments in cash rules Instructions № 1843-I does not apply»<sup>80</sup>. This clause was the basis for creating a specialized banking product «custom maps», «maps of foreign economic activity» referred to in different ways by individual lending institutions and<sup>81</sup>, indeed, is a standardized (template) means of payment of customs payments on treasury bills of the Russian Federation.

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от 21.11.2011) // Российская газета. 2002. № 127.

<sup>76</sup> Красавина Л.Н. Российский рубль как мировая валюта: стратегический вызов инновационного развития России // ДЕНЬГИ И КРЕДИТ. 2008. № 5. С. 18.

<sup>77</sup> Федеральный закон «О валютном регулировании и валютном контроле» от 10.12.2003 № 173-ФЗ (в ред. от 21.11.2011) // Российская газета. 2003. № 253.

<sup>78</sup> Потемкин А.И. Об усилении российского рубля в международных расчетах // ДЕНЬГИ И КРЕДИТ. 2010. № 8. С. 3.

<sup>79</sup> Указание ЦБ РФ от 20.06.2007 № 1843-У (в ред. от 28.04.2008) «О предельном размере расчетов наличными деньгами и расходовании наличных денег, поступивших в кассу юридического лица или кассу индивидуального предпринимателя» // Вестник Банка России. 2007. № 39.

<sup>80</sup> Официальное разъяснение ЦБ РФ от 28.09.2009 № 34-ОР «О применении отдельных положений Указания Банка России от 20.06.2007 № 1843-У «О предельном размере расчетов наличными деньгами и расходовании наличных денег, поступивших в кассу юридического лица или кассу индивидуального предпринимателя» Вестник Банка России. 2009. № 8.

<sup>81</sup> <http://www.svyaznoybank.ru>

Most of the complexity of the relationship are dispositive, folding, when equal entities shall cooperate on a voluntary mutual benefit, they are in the regulatory framework established by the ability to negotiate, to dialogue and reach a balanced conclusion as a result of negotiations.

So, consider the following situation. There is a subject which has the ability to provide goods or services, and the subject in need of this product or service, they know about each other, but still were in direct interaction and, consequently, the reputation of each other can only bring «outside help».

Risks in collaboration missing, as Homer wrote «dangerous maneuvering between rocks»<sup>82</sup> is present on this side and on the other hand, reached an agreement on price, product, date, it remains to solve the issue of making payments, how to organize calculations for specificity has led to what we have deal with the goods.

Options to address the issue:

- due to the fact that the subject goods has wished to implement it, and found a potential buyer one of the most simple solution is to supply the goods and pay the agreed price by bank transfer to the buyer's account to the seller. With such an arrangement at once manifested payment risk, for various reasons, the same output will only further costly legal collection formed the debt;

- if the volume of supplies divided into parties and payments, respectively, and divided into tranches, we can carry out periodic monitoring of the implementation of mutual commitments and control each other spending estimates in the form of an open account. The buyer receives the shipment after receiving the proceeds from its sale, or receipt of funds from the use of the goods in neue kombinationen takes payment and so on until the execution of mutual agreement in full;

- the concept of professional, expert testifies to the possession of the subject of theoretical knowledge and practical skills, that is, he goes in a certain area. In economic relations, the seller arranges for its own convenience, automation of the sales process «fork intermediaries» which communicates with the outside world and it is, except for access to a significant flow of external agents to me. Because a network of dealers is selling goods to buyers. In this scheme of cooperation buyer may cast doubt on whether the goods from the seller and its insurance, risk minimization, may insist on payments in the form of a documentary collection, that is, the seller will carry the shipment of goods from the warehouse, to delivery to the conditioned space, and receive payment for goods in based on this fact confirming documents. Significant risk of the seller under this assumption is that the buyer may refuse to purchase.

The solution to minimize this risk, the author's opinion, may be costing and losses from the performance of obligations of the seller to the buyer. The buyer would have brought as a deposit (Art. 380, 381 of the Civil Code)<sup>83</sup>. Thus the buyer would affirm its intention to purchase goods and to «insure» against improper performance of an obligation to deliver the goods by the seller;

- if confidence in the uniqueness of its product and doubts about the solvency of the buyer, the seller is willing to provide warranty receipt of payment for goods and insisting on payment in the form of a letter of credit, so the buyer or their own, or borrowed money used to open letters of credit, what makes sure the seller and ships the goods, due to the Credit provides a package of documents to the bank and get cash, goods and the buyer.

Credit institutions (banks) involved in the calculations as operators (agents) are professional intermediaries in monetary engaged in banking operations, the remuneration for the performance of which is one of the articles of their income as «burdening the activity of a person obliges him to compensate for time spent and strength»<sup>84</sup>.

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<sup>82</sup> Бланк И.А. Управление финансовыми рисками. – К.: Ника-Центр. 2005. – С. 10.

<sup>83</sup> «Гражданский кодекс Российской Федерации (часть первая)» от 30.11.1994 № 54-ФЗ (в ред. от 06.12.2011) // Российская газета. 1994. № 238-239.

<sup>84</sup> Камзин Н.Л. Распыление стоимости предмета залога среди аффилированных кредитной организации структур // Вестник Самарского государственного экономического университета. 2010. № 5 (67). С. 43.



To increase their competitiveness and attractiveness, credit institutions form a network of branches and representative offices, is one of the options for resolving the issue. Another is the result of the expression «do not have a hundred rubles, and a hundred friends» through the establishment of correspondent relations and opening of accounts Loro and Nostro lenders time keeping remains at the required volumes, can meet the customer need to transfer funds within the framework of international economic cooperation in light of its of interest. However, one should consider the risks of interbank loans, the level of which is usually lower than on loans to customers<sup>85</sup>.

For the calculation of commercial banks – one of the main areas of activity<sup>86</sup>. Development of International Settlements is the ratio of static models taken from the overall dynamics of the use of tools and execution of financial obligations in the framework of international economic cooperation.

Payment method is a method of performance, and its choice depends on several factors caused, first of all the aspirations of the parties and their level of interaction. In mathematical science is the concept of «+» infinity and «-» infinity, which are impossible to achieve the aspiration of a point. In organizing the settlement of relations among the parties such aspirations. At the same psychology of their actions is as follows.

The motive for the entry into the relationship and the cause of their activity is originated and unmet need. One side needs to be in the product or service, and another, being able to provide a service or product having wished to implement their own capacity for adequate compensation, and preferably in the form of «silver, which goes from the merchants»<sup>87</sup> accounting currency. Although depending on the arrangements and the needs of the parties in practice meets the set of combinations of forms of payment. However, the essence remains the same one of the parties expects the execution of financial obligations, and agrees to comply with it is different with the appropriate correspondence.

Credit institutions which are the operator's money attract deposits and open accounts in which funds are placed individuals and entities. In this case the client's order imperative for the credit institution. As a form of customer orders is entitled to require the issuance of money in cash, or transfer an amount to another account, the account of another person in another credit institution. Thus, there will be transfer of money orders a person to the account holder and therefore, it would oblige him either to this amount, or will meet financial commitments in a given volume.

Cashless payments are made through lending institutions (branches) or the central banks of the accounts opened under the contract of bank account or a correspondent account contract (sub account).

Payment transactions to transfer money through credit institutions (branches) can be implemented using:

- correspondent accounts (subaccounts) opened at the Central Bank;
- correspondent accounts opened in other credit institutions;
- accounts of settlement participants that are open to non-bank credit organizations;
- accounts inter branch settlements open within the same credit institution.

Write-off of funds from the account shall be ordered by the owner or without an order of the account holder in cases prescribed by law or contract between the bank and the client.

Write-off of funds from the account on the basis of settlement documents, within available funds in the account. The order of registration, reception, processing of electronic payment instruments and payment transactions of their use is governed by separate regulations and

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<sup>85</sup> Королев О.Г. Организация управленческого учета в коммерческом банке. – М.: Экономические науки. 2006. – С. 103.

<sup>86</sup> Лаврушина О.И. Банковское дело. – М.: КНОРУС. 2009. – С. 132.

<sup>87</sup> Библия. Первая книга Моисеева. Бытие. SGP. Box 516. – Chicago. IL 60690-0516 USA. 1990. – С. 22.

concluded between the Central Bank of the State or credit institutions and their customer's treaties governing the exchange of electronic documents with information security.

If insufficient funds in the account to meet all the requirements presented to him by debit as they arrive in the order established by law.

Restriction of the rights of the account holder to dispose of the on cash is not allowed, with certain exceptions.

As members of the calculations are considered payers and recipients of funds (the claimant), as well as serving their banks and correspondent banks. Modern bank is a competitive bank with a wide and flexible assortment not only of bank but other financial services adapted to the needs of different groups of clients<sup>88</sup>, but banks do not intervene in contractual agreements yet, but only carry out the mandatory monitoring.

Competing claims on transactions between the payer and the recipient of funds, but through the fault of banks shall be determined in accordance with legislation without the participation of banks.

Banks carry out transactions on the accounts on the basis of settlement documents. Settlement document provides a designed as a document on paper or, in certain cases, an electronic payment instrument:

- the disposal of the payer, the client or the bank to write off the funds from your account and transfer them to the recipient of funds;

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<sup>88</sup> Maslov S.V. Modern tendency of bank system development in Russia // Аудит и финансовый анализ. 2008. № 4. С. 3. (Современный банк – это крупный конкурентоспособный банк с широким и гибким ассортиментом не только банковских, но и других финансовых услуг, приспособленных к потребностям различных групп клиентов).

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