Ашот САЛЬНАЗАРЯН
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CONCEPTUAL PROVISIONS AND RESULTS OF THE ASSET SECURITIZATION SYSTEM

Key words: securitization support institutes, managerial instruments of securitization, overall system of securitization.

The article presents the importance of subjecting the process of securitization to financial-economic monitoring, in terms of the interconnection between the initiators, bond buyers, the refinanced companies with its supporting organizational infrastructures. In this regard, conceptual provisions for the overall system of assets securitization were proposed, in which promoting ways of development of the asset-backed securities market were introduced through the harmonization of the economic interests of the initiators, bond buyers and refinanced organizations.

Гоар САРКИСЯН

THE FINANCIAL MANAGEMENT’S ASSESSMENT FOR LIQUIDITY IN ARTSAKH REPUBLIC’S INDUSTRY ORGANIZATIONS

Key words: industry, current assets, current liabilities, current liquidity ratio

The article analyzes the dynamics of Artsakh Republic’s financial reporting organizations’ number, the volume of industrial production, the organizations’ assets and liabilities, their components and fixed assets between 2007 and 2017. The current liquidity ratios are calculated and their estimates in the industry sector of Artsakh Republic are given, which revealed the obvious difficulties of industrial enterprises associated with the coverage of current liabilities.

Gohar SARGSYAN

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The article considers the current state of commercial banks in Armenia and the existing problems of their competitiveness in the international market. A number of indicators characterizing the level of development of the banking system, in particular, total assets and liabilities of the banking system, are analyzed. The estimates given by international rating agencies to the banking system of RA are studied.

THE CURRENT STATE OF DEVELOPMENT OF COMMERCIAL BANKS OF RA AND THE PROBLEMS OF INTERNATIONAL COMPETITIVENESS

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ANI ASRYAN

DETERMINATION OF THE STABILITY OF ARMENIAN BANKS THROUGH THE Z-SCORE

Key words: Z index of sustainability of banks, commercial banks of RA, dynamics of the stability. One of the most common indicators of the stability of banks in the modern researches is the Z-index, which can be regarded as an indicator of the “distance of the bank to default.”

In the current paper the quarterly Z index of sustainability of all Armenian banks during 2007-2014 is calculated. Z-index calculations showed that in the reviewed period, almost all banks have shown roughly the same path of sustainability. In particular, in the period of 2009-2011, which mainly coincides with the financial crisis, there is a massive reduction in Z-index. Then a gradual group increase in the Z-index begins and lasts till mid-2014. Dynamics of the Z-index during the period shows that Armenian banks have a sufficient stock of stability.

Melanya HAKOBYAN

THE CHARACTERISTICS OF LOANING IN THE INTERNATIONAL MARKET AND COMPARISON WITH THE ARMENIAN MARKET

Key words: non-cash payment credit, international Bank market, cash, factual loan interest

Cash shopping in European countries had decreased significantly as a result of the development of non-cash loaning system. Nowadays, many countries have developed sale strategies as a privilege for cash buyers, because it is obvious, that shops more or less are tending to shop by cash. The supply of non-cash loans in the Republic of Armenia (Henceforth RA) is not well developed yet. While being in a decision making stage of loan supplies, the social status of the individual is not taken into account. Instead, the company’s status and financial resources, where the individual is working, is being studied detailed.

While in Europe, while providing non-cash loans exactly the financial and social status of the individual is being considered, rather than the company where he or she is working. In this case there is a decrease in risk rate. It can be concluded that the characteristics and the application of loan system is highly depended on the geographical location, political and policy implementation level. However, while making a compare contrast it can be possible to draw a conclusion that these factors cannot retard less risky and profitable supply of the loans.
abstracts of the articles

Gagik BADADYAN
MONEY SUPPLY, BASE AND MULTIPLIER OF THE REPUBLIC OF ARMENIA
Key words: monetary policy, money supply, money base, money multiplier.
Money is one of the most important elements of economic turnover, without which it is impossible to imagine economic phenomena. The money market is regulated by monetary policy, which is a part of the country's economic policy. In this article, we consider the money supply, base and multiplier, which.

Gayane GARGSYAN
PROBLEMS OF SMALL AND MEDIUM ENTREPRENEURSHIP DEVELOPMENT AND WAYS OF THEIR SOLUTION IN ARTSAKH REPUBLIC
Key words: small and medium entrepreneurship, state promotion, cluster, cartel.
The article is devoted to the main problems of development of small and medium business in the Nagorno-Karabakh Republic and ways of their solution. The main objective of the study is to develop practical approaches to remove existing barriers to the development of SMEs and proposes measures in particular.
• cooperation of small and large enterprises on the principle of a cluster,
• establishment of privileges of import of raw materials by creation of cartel companies
• Amendments to the law on the development of small and medium-sized entrepreneurship of the NKR, in order matching with the standards adopted in the EU countries, in particular
1. super small - commercial organizations and individual entrepreneurs, whose average number of employees is up to 10 people, and the profit or balance sheet value received from last year's activity as of the end of the previous year does not exceed 100 million drams;
2. small - commercial organizations and individual entrepreneurs, whose average number of employees is up to 50 people, and the profit or book value received from last year's activity as of the end of the previous year does not exceed 500 million drams;
Arturun NISHANYAN

THE IMPACT OF THE WORLD TRADE ORGANIZATION AND THE EUROPEAN UNION ON INTERNATIONAL TRADE

The article analysis the impact of the largest economic integration organizations, namely, the World Trade Organization (WTO) and European Union (EU), on international trade. The efficiency of econometric gravity models' as well as computable general equilibrium (CGE) models' application for the analysis of international trade flows is discussed.
Economic development of Armenia is mostly conditioned by the efficient economic activity. For the development of external trade, an analysis of is necessary to carry out in order to reveal the positive and negative trends in the economy. RA trade circulation of 2008-2017 years. The issue of even allocation of income of the population has been analyzed in the article. The following methods of uneven income inequality, Inequality assessment, Gin coefficient, Tailes index, Atkinson index.

METHODS OF INCOME INEQUALITY ASSESSMENT

Key words: income inequality, inequality assessment, Gin coefficient, Tailes index, Atkinson index.

The issue of uneven allocation of income of the population has been analyzed in the article. The following methods of uneven allocation of incomes are indicated: Lorenz curve, Gin coefficient, Tailes entropy and Tailes mean deviation as well as Atkinson index. These assessment methods are being used to indicate the inequality of incomes in RA. It’s evident from the carried out research, that from the above-mentioned methods in RA, Gin’s coefficient is calculated and analyzed in RA as well as partially Tailes index, although Gin coefficient has drawbacks and it cannot fully disclose the allocation of society’s incomes.
Valèr AKOYAN
ANALYSIS OF TAX YIELD OF THE RA STATE BUDGET BY SEPARATE CLASSIFICATION

Key words: direct and indirect taxes, national and local taxes, tax yield of the state budget, commodity taxes, other production taxes.

The main source of necessary resources for realization of the state functions are tax revenues. In the article there are submitted various tax classifications: by taxable income, by the basis of input into the budget at the appropriate level and of System of National Accounts. The structure and dynamics of tax yield of the RA state budget by separate classification are also analyzed in the article.

Armine HARUTYUNYAN
SYSTEMIC AND STRUCTURAL FACTORS IMPEDING THE ASSESSMENT AND DEVELOPMENT OF THE INNOVATIVE POTENTIAL OF ARMENIA

Key word: innovative potential, information flows, structural factors, scientific and technical progress.

There are many obstacles to developing innovative activities that require a quick solution to ensure a smooth way to further explore the potential for innovation. At the same time, the actions of the parties interested in pushing the country's economy to the path should be based on the current state of scientific and technological innovative activities in the country, based on the targets and objectives of the development of innovative spheres defined by legislative documents.

Armine HARUTYUNYAN
METHODICAL ASPECTS OF ASSESSING THE INNOVATIVE POTENTIAL OF THE COUNTRY

Key words: innovation potential assessment, scientific and technical potential index, integral indicators, system of complex indicators.

The transition of the economy of innovative development, greatly depends on innovative capacity, allowing to modernize the economy and provide sustainable economic growth. Innovative development is designed to ensure efficient use of potential for socio-economic development. All this emphasizes of looking for new methods of assessments of innovative capacity.
Novhannes MELKUMYAN
INTERNATIONAL EXPERIENCE IN VENTURE FUNDING FOR TECHNOLOGICAL CHANGES AND INVESTMENT OPPORTUNITIES IN ARMENIA
Key words: venture capital, innovation projects, intensive development, venture business, USA, UK, Israel, venture capital market of RA.

The article considers venture capital as an alternative form of financing private business, its essence, history of formation and development. The main goal of the research is to study the international experience of the venture business, analyze its key features and determine the potential for localization in our country. To this end, venture capital markets were studied in a number of leading countries: the USA, the EU, Israel, and also the venture capital market of Armenia.

Ruben KANTARCHYAN
Ruzanna HAJOYAN
THE ROLE OF HUMAN CAPITAL IN THE MODERN ECONOMY
Key words: human capital, knowledge-based economy, labor resources, human capital management.

At present, the modernization of the economy, the formation of knowledge-based economy are the priority issues of the economic policy of each country's government. Human capital has a great importance in this process. The role of effective reproduction of human capital in the modern economy, the problems that exist and need a fundamental solution are presented in the article.

Viktoriya BDOYAN
ROLE SECURITIZATION ACTIVITIES IN SOCIALLY-ECONOMIC DEVELOPMENT COUNTRIES. MODEL
RATIONAL SECURITIZATION
В статье представлена сущность секьюритизации, ее роль в финансовой системе, модель общего равновесия секьюритизации активов, ее влияние на уровень жизни населения, а также производственной деятельности.

Viktorya BDOYAN
THE ROLE OF ASSET SECURITIZATION IN THE SOCIO-ECONOMIC DEVELOPMENT OF THE COUNTRY. GENERAL EQUILIBRIUM MODEL OF SECURITIZATION
Key words: securitization, asset-backed security (ABS), general equilibrium model, consumption, savings, originator.
The article presents the essence of securitization, its role in the financial system, asset securitization general equilibrium model, its impact on the living standards of the population as well as the production activity.

Грануш БАГДАСАРЯН
Грануш ГАБРИЕЛЯН
Ева САРИБЕКЯН
ВОПРОСЫ РАЗВИТИЯ АГРОБИЗНЕСА В РА
Ключевые слова: агробизнес, предпринимательская деятельность, правовое поле, фермерские хозяйства, риски.
Развитие бизнеса в аграрном секторе имеет стратегическое значение для страны, что будет способствовать решению не только экономических, но и социальных и демографических проблем в стране. Развитие агробизнеса возможно только посредством комплексного решения отраслевых вопросов с помощью совершенствования и управления механизмов государственной поддержки, форм бизнеса, инфраструктуры, а также внедрения современных технологических методов.

Hranoush BAGHDASARYAN
Hranoush GABRIELYAN
Yeva SARIKEYAN
KEY ISSUES OF AGRIBUSINESS DEVELOPMENT IN RA
Key words: agribusiness, business, legal field, farms, risks.
Business development in the agrarian sector has a strategic importance for the country, which will contribute solving not only economic but also social and demographic problems in the country. Agribusiness development is possible only through the complex solution of sectoral issues, state support mechanisms, business forms, infrastructures improving and managing and by introducing modern technology methods.

Артак МАРТИРОСЯН
ПРЕДПОСЫЛКИ ДЛЯ ВНЕДРЕНИЯ СЕЛЬСКОХОЗЯЙСТВЕННОГО ИНСТИТУТА СТРАХОВАНИЯ В АРМЕНИИ
Ключевые слова: Агрострахование, сельскохозяйственный альянс, KFW немецкий банк развития, Продовольственная и сельскохозяйственная организация Объединённых Наций, страхование урожая, Крупный рогатый скот.
В данной статье описываются меры, которые были реализованы в нашей стране с 2012 года и имеют отношение к сельскохозяйственному страхованию, в частности, исследования, экспериментальные проекты, изучения и анализы. Основная цель этой статьи - дать краткий обзор вышеуказанных мероприятий, чтобы заинтересованные стороны сельскохозяйственного страхования, а также исследователи, имели возможность быть более информированными и консолидированными во всех процессах, которые были реализованы за последние несколько лет, создавая необходимые предпосылки для внедрения сельскохозяйственного страхования в Армении.

Artak MARTIROSYAN
THE PREREQUISITES FOR INTRODUCING AGRICULTURAL INSURANCE INSTITUTE IN ARMENIA
Key words: Agricultural insurance, Agricultural alliance, KFW Development Bank, Food and Agricultural Organization of the United Nations (FAO), Crop insurance, Cattle.
The following article introduces the measures that have been implemented in our country since 2012 and are related to agricultural insurance, these are particularly researches, pilot projects, studies and analyzes. The main objective of the article is to provide a
brief overview of the above mentioned activities, so that the agricultural insurance stakeholders, as well as the researchers, who study the theme, have much more available and consistent information about the processes, that have been realized over the past few years, by creating the necessary prerequisites for implementation of agricultural insurance in Armenia.

Սուրեն ԱՆԱՆՅԱՆ
ՎԵՐԱԿԱՆԳՆՎՈՂ ԷՆԵՐԳԵՏԻԿԱՅԻ «ԿԱՆԱՉ» ՍԵՐՏԻՖԻԿԱՏՆԵՐԻ ՆԵՐԴՐՄԱՆ և ԱՐԵՎՏՐԱՅԻՆ ՇՐՋԱՆԱՌՈՒԹՅԱՆ ՀՆԱՐԱՎՈՐՈՒԹՅՈՒՆԸ ՀՀ-ՈՒՄ

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Suren ANANYAN
ВОЗМОЖНОСТИ ВНЕДРЕНИЯ И КОММЕРЧЕСКОГО ОБРАЩЕНИЯ ЗЕЛЕНЫХ СЕРТИФИКАТОВ НА ВОЗОБНОВЛЯЕМЫЕ ИСТОЧНИКИ ЭНЕРГИИ В АРМЕНИИ

Ключевые слова: "зеленые" сертификаты, "гарантирующие" сертификаты, система "зеленых" сертификатов, арбитраж "зеленых" сертификатов.

В статье представлена система "зеленой" сертификации в секторе возобновляемых источников энергии и возможность финансирования программ возобновляемых источников энергии посредством зеленых сертификатов. Прокомментирована цель и стратегия торгового оборота и арбитража "зеленых сертификатов" направленная на сокращение потребителями расходов на потребляемую электроэнергию из возобновляемых источников энергии, на обеспечение потребителями самофинансирования программ по выработке электроэнергии из возобновляемых источников энергии или приобретение потребителями электроэнергии от непосредственно от генераторов возобновляемых источников электроэнергии.

Suren ANANYAN
OPPORTUNITY OF INTRODUCTION AND COMMERCIAL TURNOVER OF GREEN ENERGY CERTIFICATES ON RENEWABLE ENERGY SOURCES IN ARMENIA

Key words: green certificates, guarantees of origin (GoOs), the system of green certificates, arbitration of green certificates.

The article presents the green certification system aimed to provides renewable energy sources and financing opportunities for renewable energy sources via the green certificates. It is commnets the goal and strategy of trade turnover and arbitration of "green certificates" aimed at reducing consumers' expenditures on consumed electricity from renewable energy sources, providing consumers with self-financing of programs for developing energy from renewable energy sources or buying consumers electricity directly from generators of renewable energy sources.