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# **ECONOMIC AND LAW ISSUES**

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Nº10 (196)  
2024

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Founder: LLC “Economic Sciences”

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E-mail: [info@law-journal.ru](mailto:info@law-journal.ru)

WWW: <http://law-journal.ru>

Tel.: +7(995)4844669

The Certificate of registration of mass media:

ПИ № ФС 77-31419 from 06.03.2008

Subscription index 70180

ISSN 2072-5574

Issue date 01.10.2024

Format 60×84/8, printed signatures 23.83

500 copies

Printed by “24 Print” Ltd

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# PUBLIC LAW (STATE LAW) SCIENCES

## The concept of digital financial assets

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Civil turnover has recently been replenished with new types of assets. Such assets are digital assets and their rapid introduction into the financial relations of modern society require, at least, a clearly formulated definition, a formed legal framework, and the definition of criteria that allow categorizing digital assets to determine their value. Russian legislation is only at the beginning of the path to forming a legal framework and establishing the procedure for using digital objects in civil circulation; considerable time, theoretical developments and practical experience are required, which will allow us to declare the stability of the formulated concepts and definitions.

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**Keywords:** *digitalization, digital financial assets, digital rights.*

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# ECONOMIC THEORY

# Institutionalization of the process of sustainable development of the integration association

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The article is devoted to the development of the theory and methodology of institutionalization of sustainable development of an interstate integration association, as well as practical recommendations for the implementation of such development.

**Keywords:** *institute, institutional environment, integration association, sustainable development, institutional environment.*

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# The genesis of investment decision-making methods in the stock market

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The article examines the key provisions of the investment theory in relation to the stock market. The authors show the genesis of the investment decision-making process in various systems. The key factors contributing to the adoption of the most optimal investment decisions in the stock market have been identified. The authors substantiate the position according to which the evolution of the investment behavior of economic entities is determined by endogenous and exogenous factors that have a significant impact on their interest in making investments.

**Keywords:** *investments, investment decisions, securities, genesis, stock market, evolution, business entities.*

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# Institutional design of the public sector in modern conditions

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The article is devoted to the institutionogenesis of the processes of production and distribution of public goods. The authors reveal the essence of institutional evolution, which is based on the competitive struggle between existing institutional components that demonstrate the greatest effectiveness. It is shown that the public sector, bearing a significant burden of social spending, is in the greatest need of institutional regulation. The role of economic agents in the process of institutionogenesis of production and distribution of public goods is substantiated, which is manifested in their desire to realize their economic and institutional interests through the formation and consolidation of regulatory and regulatory institutions.

**Keywords:** *public sector, public good, efficiency, institutional structure, institution, Pareto-optimality, public-private partnership, economic interest, institutional interest, institutionogenesis.*

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## Bounded rationality in making investment decisions

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The article analyzes the psychological factors of a person that can influence investment decision-making. Considering an investor as a living organism with a psyche and accepting this fact made a breakthrough in economics and allowed us to identify rational behavior in irrational conditions. The problem of rational choice in conditions of irrationality of the environment was investigated and the category of limited rationality in the context of investment decision-making was determined.

**Keywords:** *rationality, irrationality, limited rationality of emotions, decision-making, behavioral finance, risk, heuristics.*

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# REGIONAL AND SECTORAL ECONOMY

## Problems of functioning of the Institute of public-private partnership in the Russian venture industry and their solution

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The article is devoted to the urgent problem of implementing the mechanism of public-private partnership in the venture capital market, the solution of which becomes especially important in conditions of limited external funding and the need to ensure technological sovereignty. The key forms of public-private partnership are considered, the positive and negative effects of each of them are shown. The conclusion is made about the insufficient realization of the potential of concession agreements as one of the most popular forms of interaction between business and the state.

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**Keywords:** *public-private partnership, concession, venture market, venture industry, research work, investments, capital.*

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# Factors and conditions determining the development of the Russian venture capital market

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The article reveals the key features of the formation and development of the venture capital market in Russia, shows its genesis, identifies contradictions and substantiates ways to level them. The authors also attempted to identify the main factors of both endogenous and exogenous nature that determine the development of the venture capital market in modern conditions. The measures of the state economic policy aimed at improving the institutional structure of the venture market in order to increase the efficiency of its functioning are substantiated.

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**Keywords:** *venture market, capital, investments, project stages, venture investments, venture fund, government support.*

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# Features of the functioning of the venture capital market in modern conditions

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The article is devoted to the study of the actual problem of the functioning of the venture capital market in Russia and abroad. The authors have revealed the key patterns of formation and development of this market both in our country and in Europe, America and other countries. The distinctive features of the formation of the venture capital market in Russia are shown, which determines its features in the present period of time. The necessity of state support for venture funds in order to increase their capitalization and expand the range of potential partners is proved. The advantages of venture financing as one of the alternative sources of investment are substantiated, which creates conditions for high-quality economic growth.

**Keywords:** *venture funds, investments, risk, startup, venture market, financing, project.*

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# Trends in the development of venture capital investments in Russia in the context of geopolitical and economic instability

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The article provides an analysis of the key trends in the development of the Russian venture capital market in modern conditions. It is shown that in the current conditions, there is a positive trend in the volume of venture investments. The article also provides a comparative analysis of venture investment indicators depending on the stage of the investment project. The main results of the activities of leading venture funds are considered, measures to improve the efficiency of their functioning in order to increase investment investments are justified.

**Keywords:** *venture funds, venture capital market, investments, volume of investments, venture transactions, investors, risk, profitability.*

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# Accessibility of information technologies in the context of sanctions pressure

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In a modern society engulfed by a wave of technological changes, the issue of accessibility of digital technologies for every user is becoming more and more relevant. The development of innovations provides unique opportunities to improve the quality of life, education, business and social activities. The accessibility of digital technologies for the user means the possibility and ease of using digital tools, programs and devices. In Russia, digital accessibility, in particular in the financial sector, is one of the priorities for the development of the information society.

**Keywords:** *Financial technologies, digital economy, financial transactions.*

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# Formation and development of digital technologies in the Russian economy

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Digital technologies have become a reliable and integral element of the modern world, covering many areas with their presence. However, to date, there is no single recognized formulation of this concept, since it can be considered both from the technical side and from the organizational side. In the first case, digital technologies are those technologies that are created by converting information into a universal digital code. In the second version of the definition, these are technologies that allow you to create, store and distribute data using special software.

**Keywords:** *information society, digital economy, digital data.*

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## Problems of development of the digital financial sector at the present stage

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Despite the rapid development of digital technologies in the financial sector in recent years, Russia is still far from leading the way in terms of digitalization. This situation is due to the presence of a number of problems in the sector under consideration. The problem of access to technology from both companies and consumers was identified as one of the most significant.

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**Keywords:** *digital currency, digital financial assets, digital security.*

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# Features of the Russian and world practice of bond financing of the state budget

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The Russian government bond market is evolving, inspired by international experience. A comparison with the United States, Great Britain and Switzerland shows the similarity of the regulatory framework, the processes associated with the placement of bonds and the types of instruments traded. This unification is due to the adoption of experience between these countries.

**Keywords:** *budget deficit, government bonds, government loan.*

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# Key trends in financial and technological developments as a factor in the development of personal investment

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Every company operating in the financial sector strives to maintain its competitive advantages by constantly increasing success, occupying new niches and multiplying the customer flow. In modern society, an important competitive advantage is the timely introduction of digital innovations. Many advanced information technologies have been introduced into the activities of Russian financial companies, but the article will consider those that continue to develop, as well as those that have yet to be introduced into wide circulation.

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**Keywords:** *cryptocurrency, blockchain technology, digital financial assets market.*

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# Transformation of the Russian financial system in the context of digitalization development

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The process of globalization, which is in an active phase, sets many trends that states can no longer ignore in their historical development. One of these trends is digitalization. Digital data is the basis of modern technologies in various fields that open up opportunities for sustainable development. In view of this, modern states face the task of developing a strategy for the digital transformation of their economies. The digital development strategy affects not only trade, innovation, and economic growth, but also issues such as the distribution of benefits from digitalization, human rights, and security.

**Keywords:** *integration of digital technologies, digital innovations, optimization of financial transactions.*

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## Modern University as a factor in the development of the region

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The article examines the issues of the university's development in relation to the regional socio-economic system. The article considers the world experience of such interaction and trends in the development of modern education. An analysis of the opinions of reputable experts in this field has been carried out

**Keywords:** *education, region, university, migration, competitiveness.*

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# Features of stimulating the development of organic agriculture in the Russian Federation at the regional level

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The article examines the features of the state of organic agriculture in the Russian Federation at the level of the regions of location, analyzes measures of state support at the federal and municipal levels, taking into account the adopted regulatory framework. The author substantiates an approach to determining the growth points of organic production in order to further develop and implement government programs aimed at developing this industry, as well as stimulating supply and demand, and the emerging domestic regional sales market. Further vectors of development of organic agriculture at the regional level in the Russian Federation have been determined. General scientific research methods were used in the course of the study. Conclusions and suggestions can be applied by state and municipal authorities.

**Keywords:** *organic agriculture, certification, regional level support measures, stimulation of investment activity of organic agriculture.*

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# Transformation of algorithms of marketing processes of hotel enterprises when developing new markets

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The focus of the hotel sector on customer requirements ensures the formation and development of business strategies that are relevant in terms of providing a wide range of high-quality services. This leads to the activation of marketing approaches, the development of integration processes, the strengthening of the importance of production and marketing work, the improvement of the range of services, and the expansion of sales markets. Acceleration of marketing development trends in the hotel services market is associated, among other things, with the use of advanced technologies and digital solutions, as well as the factor of globalization. The possibility of integrating hotel enterprises into the global market infrastructure becomes real only as a result of entering new markets. In this context, marketing is transformed into a tool that significantly increases the efficiency of functioning in new interconnected service chains. The object of this study is the marketing processes used by modern hotel enterprises. The aim of the study is to identify the features of changes in the algorithms for implementing marketing processes of hotel enterprises due to entering new markets. Research methods: abstraction, generalization, documentary analysis, modeling, induction, deduction. Scientific novelty of the study: the study reveals the specifics of adapting hotel marketing in order to most effectively develop new regions and meet the requirements of local target audiences.

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**Keywords:** *economic development, small business development, hotel enterprise development, development of new markets, adaptation of hotel marketing, satisfaction of local target audiences.*

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# Modern trends in the development of human resources: a regional aspect

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This article defines the main indicators of the quality of human resources, as well as provides a detailed definition of the main terms. In the course of the study, the factors influencing the socio-economic development of the region were identified.

**Keywords:** *quality of human resources, quality of life, socio-economic development, impact.*

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# Socio-psychological aspects of consumer behavior

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The article analyzes the factors influencing the change in the behavior of the modern consumer. Special attention is paid to socio-psychological aspects, which in modern conditions have acquired new forms of manifestation and are actively transforming consumer patterns. In the course of the research, the characteristic features of the psycho-emotional aspects affecting consumer decision-making were revealed. In conclusion, the article suggests directions for further study of consumer behavior, which can contribute to the development of effective marketing strategies.

**Keywords:** *Consumer behavior, social factors, psycho-emotional factors, consumer behavioral patterns, consumer psychology, marketing, advertising.*

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## Methodological approaches to the classification of parallel import risks

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Currently, the world is experiencing a number of significant events, which include geopolitical tensions, economic sanctions, the COVID-19 pandemic and military actions in a number of countries, which have had a serious impact on international trade and global economic processes. In particular, since the beginning of 2022, Russia has faced significant economic sanctions from Western countries, which, taking into account all previous events, put serious pressure on the Russian economy and led to a shortage of imported goods that have no analogues in Russia, as a result of which the concept of parallel imports appeared as a forced measure. The parallel import mechanism has both positive and negative consequences, which necessitates a risk assessment in the process of its implementation.



**Keywords:** *sanctions, parallel imports, risks.*

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# Venture capital as the most popular alternative source of investment

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The article examines the key aspects of the formation and development of the venture capital industry in modern conditions. The necessity of expanding the range of traditional investment instruments in order to increase the activity of enterprises and organizations and create conditions for high-quality economic growth is shown. The article reveals the main patterns of formation of venture capital infrastructure, its advantages and disadvantages in comparison with similar institutions in other countries are noted.

**Keywords:** *venture capital, investments, venture fund, business angels, startup, innovation, financing.*

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# The evolution of the Russian securities market in the period 2014–2024

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The article is devoted to the study of topical issues of the development of the Russian stock market, which occurred under the influence of external shocks related to geopolitical and economic tensions. The authors have identified factors that negatively affected the capitalization of the domestic securities market, among which the sanctions imposed on Russia had the greatest importance. The article also examines the institutional changes governing the functioning of the stock market in this period. Conclusions are drawn and recommendations are proposed to improve the institutional environment of the domestic capital market, aimed at increasing its attractiveness.

**Keywords:** *securities, stock market, investments, capital market, sanctions, institutional environment, technological transformations.*

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# MANAGEMENT

# Methods of stimulating intellectual activities of personnel in the context of digital transformation

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The relevance of the article is due to the changes associated with the ongoing digital economy: creating a market advantage through effective data management; reorganization of processes and clear responsibility in digital transformation; strengthening customer loyalty with the help of digital technologies. In this regard, the most important thing is to encourage innovative processes in organizations, which actualizes the purpose of this article, aimed at studying the methods of stimulating intellectual activity of personnel in the context of digital transformation. The article highlights the features of digital transformation and the changes associated with it; defines the essence of the term “ability to innovate”; substantiates the importance of stimulating intellectual activity; and identifies the main methods of stimulation.

**Keywords:** *digital economy, technologies, motivation, incentive, competitiveness of the organization, ability of personnel to intellectual activity.*

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# RESEARCH RESULTS

## Analytical review of the practice of applying business climate transformation tools in Russia and abroad

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In 2024, the Center for Scientific Research and Strategic Consulting of the Faculty of Taxes, Audit and Business Analysis of the Financial University under the Government of the Russian Federation, under the supervision of E. V. Nikiforova, conducted a research work of an applied nature on the topic: “Modification of business climate transformation tools that eliminate existing regulatory barriers in doing business.”

A dissertation is being prepared for the degree of candidate of economic sciences, the results of the research are used in the educational process of the Department of Business Analytics.

Researchers and practitioners, teachers, young scientists, students and postgraduates from the Russian Federation took part in the applied research.

The article reveals the main results of the research.

**Keywords:** *business climate, entrepreneurial activity, regulatory restrictions.*

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