

Условия и направления развития рынка ценных бумаг в России

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Аннотация

В статье идет речь о рынке ценных бумаг в России: ее условиях, направления развития. Для России ценные бумаги являются относительно новым феноменом, когда как многие страны уже активно используют их. В связи с этим указаны основные проблемы развития данного рынка, а также общая оценка стоимости ценных бумаг в экономике.

Ключевые слова: рынок, ценные бумаги, развитие, экономика.

Conditions and directions of development the securities market in Russia

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Abstract

The article considers securities market in Russia: its conditions, directions of development. For Russia securities are rather new phenomenon, whenever many countries already actively use

them. In this regard the main problems of development of this market and also the general estimation of cost of securities in economy are specified.

Keywords: market, securities, development, economy.

Introduction

The influence of the securities market on the economy is a very relevant issue in our days. As for the market economy, the securities market plays a key role. It provides economic relationships between different market entities, the distribution of investments between industries, and it is the main indicator of the economic situation in the country. The securities market can provide non-inflationary financing of the economic development process of social production. It contributes to the restructuring of the Russian economy and accelerates economic growth.

Today in the Russian securities market there are many problems, some of which are associated with its relatively short-lived existence. High risks and the level of speculation, weak legislation and law enforcement repel investors, so the task is the development and studying the ways of development of the securities market and resolving the underlying problems.

The necessity and urgency of a systematic approach to the formation of a national securities market, the theoretical and practical significance of solving this problem for the development of the Russian economy can become an interesting topic for the research.

Conditions and the main problems of securities market in Russia

The securities market is a relatively new phenomenon in Russia and for the majority of the population is obscure one. This is not surprising because at a time when other countries have accumulated practical experience with securities and honed economic relations, we have been content with only that offered by the government. Perhaps, therefore, currently securities so hardly are being included into society. Securities seem to many of our compatriots unreliable. Such a perception is quite natural. Years of unstable economic situation in the country do not contribute to overcoming negative attitudes towards the securities market, the frequent financial "meltdown". Nevertheless, Russia as a State pursuing a path of market relations, a securities market is required.

In Russia the mixed market model has been selected: there are commercial banks that have all rights on the securities, and nonbank investment institutions, both with equal rights.

The securities market in Russia is young, dynamic market with rapidly increasing volumes of transactions, more sophisticated financial instruments and diversified regulatory and information structure. The Russian securities market has a certain characteristic: the small volume and illiquidity; lack of development of the material base, trade technology, regulatory and informational infrastructure; the lack of long-term state policy of the securities market formation; the extreme

volatility in the movements of stock and low investment qualities of securities; the expansion of the government debt market and government demand for money, which reduces the productive investments in securities.

Despite all the negative characteristics the modern Russian securities market is a dynamic market evolving based on: large-scale privatization and mass issuance of securities; the rapidly expanding practice of covering the deficits of the Federal and local budgets through the issuance of debt securities; announcement of the first major investment projects of an industrial nature; the expanding of the production enterprises and regions bonds; the rapid improvement of the technological base of the market; opened access to international capital markets; rapid development of large-scale network of institutions of professional participants of the securities market and other factors.

The formation of the securities market in Russia resulted in the emergence of numerous problems, the overcoming of which is necessary for further successful development and functioning of the securities market.

In this section it is possible to identify the following key problems of development of the Russian securities market, which require urgent solutions: the overcoming of negative influence of external factors, i.e. economic crisis, political and social instability; the reorientation of the securities market from the priority service of the financial needs of the state and redistribution of large blocks of shares on the performance of its primary function, the direction of free funds for the rehabilitation and development of production in Russia; improvement of qualitative characteristics of the market. The increase of volume and the transition to the classified category of the securities markets (in order to the Russian market was classified as developing, the dimension of market capitalization of shares in percent to nominal value of GDP should reach 30-40%, i.e. increase by 10-15 times), that is impossible without consolidation and recapitalization of the securities market; the increasing role of the state in the securities market. For what it is necessary the formation of a coherent system of state regulation of the securities market to overcome the fragmentation and crossing of functions of several state bodies; the formation of a strong securities Commission, which will be able to combine the resources of the state and the private sector for the establishment of the securities market; the accelerated creation of a stringent regulatory infrastructure of the market and its legal framework to limit the risks of investors; the problem of investor protection, which can be solved by creating public or semi-public system for the protection of investors in securities against losses; the advancing creation of Depository and clearing network, the agent network to record the movement of securities in the interest of issuers; the implementation of the principle of openness of information via expansion of the volume of publications on the activities of issuers of securities, the introduction of recognized

rating evaluation of issuers, the development of specialized publications' network, the creation of a common system of indicators for the assessment of the securities market.

The influence of the securities market on Russian economy

The process of reforming the economy of our country could not be considered complete without the establishment of a competitive financial sector capable of mobilizing and grant the reformed economy of investment resources for its development. Stimulation of production and investment, structural adjustment and increased efficiency are the determining factors of formation of the market economy. Considering the scale of the challenges that lie ahead in the next decade, it is obvious that Russia cannot rely only on the budget system and the banking sector to provide funding for the reconstruction of the economy. In this regard it is obvious that the role of the securities market is very important.

The securities market as an integral part of the financial and credit system is subject of the state regulation, the main purpose of which is to protect the interests of investors from illegal actions of issuers or intermediaries [1].

Therefore, an active and purposeful state policy is necessary, regarding the development of the securities market, forming a model of regulation of the market, which will be adequate to the specific conditions of the Russian economy, national interests and traditions.

Thus, the securities market by far is very important in terms of recovery of economic situation in the country.

The purpose of the securities market is to accumulate financial resources and ensure their redistribution by performing a variety of diverse market participants of securities transactions, i.e. to carry out mediation in the movement of temporarily free funds from investors to issuers of securities.

Giving an overall assessment of the value of securities in the economy, we can highlight the following points:

1. Securities are the flexible tool for investing free funds of legal entities and individuals.
2. A securities offering is an effective way of mobilizing resources for the development of production and satisfying other social needs.
3. Securities are actively involved in the maintenance of commodity and money circulation.

The goals of the securities market are: the mobilization of temporarily free financial resources for the implementation of a specific investment; the formation of a market infrastructure that meets international standards; reducing of investment risk; prediction of promising directions of the development.

The securities market is a part of the financial market and in a developed economy it performs a number of important macro - and microeconomic functions. The Federal Reserve System (FRS) conducted the exchange rate in the Russian market. According to experts, about three-quarters of the Russian debt market are determined by the behavior of another market - the US Federal Treasury bonds. Fluctuations in Federal bonds do not say anything about the confidence of investors in US government debt. Despite its trillions of scales, no one doubts in the creditworthiness of the country. But these variations tell a lot of about the expectations of market participants. And now these expectations indicate only one thing - the end of the great era of cheap money. So, for this policy has allowed the FRS to support economic growth in the United States without the risk of inflation. In the result there are many small stock bubbles worldwide, and Russia is not an exception.

The relationship between the prices of Russian debt and corporate securities is obvious. It is due to the size limits of the largest financial institutions, existing in Russia.

In the future, according to experts, Russian stocks still doomed to grow. Regardless of how you are listed Federal Treasury bonds. The reason for this should be the activity of domestic investors and domestic savings. These savings in the short term can only come from one place - the "currency stockings" of Russian citizens and "whitening" of their salaries. The latest movement in the foreign exchange market is undermined civilian confidence in the stability of the ruble.

Conclusion

We think that Russia needs to increase the number of Russian investors as one of the ways to maintain a stable securities market and to reduce the impact of global crises on national economy. Foreign investment in the Russian securities market is certainly attractive, but they contribute to a sharp imbalance in the national market in case of the unstable situation in other countries.

More and more investors with small amount of investment bring a large amount of funds for the development of production. Among a large number of small and medium-sized investors the volume of speculative operations will decrease that would have a positive impact on the transparency of the Russian securities market. At the moment among investors large organizations (such as commercial banks) are dominating in the Russian securities market, and of course, a critical situation of one of these large investors leads to significant fluctuations in the securities market. To improve stability it is necessary to involve the population as an investor, including the middle class. This can be done, carrying out the necessary training, advertising and increasing the level of confidence in various investment funds. Such measures would contribute not only to the development of the securities market, but also they would help to improve the well-being of the population, stability in the social sphere, would improve financial and economic literacy of the population, would contribute

to the influx of large amounts of investment in national production and would protect it from the influence of other countries.

We are convinced that the economic future of Russia is connected with the securities market; it is the face of the state for other countries, the necessary instrument of regulation and control over the economy, the main intermediary between investors and issuers. The better intermediary organization, the more funds will go directly to the manufacturing sector that will help the Russian economy to survive and not to be influenced by the global crisis phenomena. From the foregoing it can be concluded that the Russian securities market is in urgent need of and thoughtful reforms, the development of a voluntary regulatory and Supervisory institutions, improving the quality of legislation.

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