

Роль фондового рынка в современной экономике России

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Аннотация

Данная статья посвящена исследованию российского рынка ценных бумаг и его влияния на общее экономическое состояние страны. Говорится о проблемах, существующих в России и путях их решения. На основе анализа источников показано, что российский фондовый рынок находится в развивающемся состоянии, но конкретные действия способны поднять его до международного уровня.

Ключевые слова: фондовый рынок, рынок ценных бумаг, акции, инвестиции.

The role of stock exchange in the modern Russian economy

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Annotation

The following article is made for the research of Russian stock market and its influence on the general situation in Russian economy. It is said about the problems existing in the country and the ways of solving them. Basing on the analysis of different references, it is shown that Russian stock exchange is in the emerging position, however using special methods it is possible to make it as successful as the European.

Keywords: stock market, stock exchange, securities, investments.

The formation of market economy in Russia has led not only to the transformation of previously existed forms and methods of management, to the change in technologies of functioning of goods and financial markets, to the modernization of all the spheres of the economy. Some kinds of economic activity which were not in demand in the planning economy has had their re-birth during last decade, especially, the stock market. Being well-developed in pre-revolutionary Russia, this market was destroyed after 1917. In 90s, in Russia, the process of stock market renaissance has begun. Up to the current times it showed the highest pace of developing in comparison to other segments of market economy.

The term “stock market” is not defined in Russian legislation, however, it is widely used in mass media, scientific researches and social-economic programs of the developments of the country. In its broad meaning it is the mix of different financial instruments, while in the narrow – it is the security market.

The stock market in Russia is relatively young and during last time there was a number of positive changes: the liquidity and informational transparency for issuers increased, the legislation became stronger, new mechanisms of rights protection were invented.

In the developed market economy, stocks and stock market usually play an important role in mobilization of retained earnings for the needs of enterprises and state. In transitional economy as Russia such function of money emerges not in the very beginning. At the high inflation, peculiar to the initial stages of transition to the market, income on securities does not offset the inflationary losses. Money of investors are more willingly invested in operations with foreign currency. Even in conditions of a currency corridor and falling of rates of inflation in 1996 in Russia demand for currency considerably exceeded the supply. In the same direction also the risk of loss of money acts on the stock market.

But the transition period of economy demands not only the development of securities market. It is necessary to consider historical features and the current situation in the country, to gradually do it more and more full-blooded.

The stock market plays a significant role in the modern Russian economy. Stock market is the most effective source of attraction of the capital to the national economy for the companies and the enterprises, and gives an opportunity for investors to optimally dispose their savings.

The stock market existing today in the Russian Federation is typical large emerging market. It is characterized by high pace of positive quantitative and qualitative changes, and by the existence of numerous problems which interfere to the normal development of this system.

The sharp recession of the stock market in Russia in 2008 has revealed one of the weaknesses – small number of internal investment resources which get on the market through investment funds, the non-state pension funds, insurance companies, banks, etc. In other words, the main reason for falling is a prevalence of speculative resources and external resources of financing and sharp outflow of the external capital in the period of uncertainty with liquidity in the western markets.

The relevance of this article is explained by the positioning of the stock market as an alternative source of financing and development of economy of Russia, what makes the consideration and the solution of the problems existing on the Russian securities market especially necessary.

The main problems of the development of security market in Russia are organizational, personnel and methodological. Organizational problems are connected with lack of the developed

infrastructure of the market and weak information support. Personnel problems are predetermined by the small term of development of securities market and insufficient number of highly professional experts. Methodological problems are caused by the absence of thorough investigation of techniques of implementation of many share operations and separate procedures on securities market.

Problems of development of stock market are also connected with:

- 1) the insufficient amount of financing of economy by means of stock market (in Russia — less than 6%, and in the countries with the developed market economy — up to 80%);
- 2) insignificant share of the real capital in the financial market;
- 3) lack of modern system of the centers of clearing calculations, depositories, the independent registrars providing information "transparency" of the market for the all participants and conforming to the international standards;
- 4) legal unpreparedness to signing of the contracts with partners taking into account possible losses from unexpected changes on the market, taking into account reliability of partners from the point of view of their solvency.

For stock market to become developed, it is necessary to look for opportunities for overcoming those problems and to plan the ways of development of this market. In Russia, the perspective directions of development of securities market are the improvement of the legislative base; the development of secondary stock market; the improvement of state control of the stock market; the development of the market of corporate securities and municipal loans; the development of infrastructure of securities market and its information support; the ensuring information openness and transparency.

The development of securities market assumes the uniform system of the auction, clearing, calculations and depository services on the whole territory of Russia. It is possible only in cooperation between MICEX and regional exchanges. It is also important to attract regional issuers and investors to the market and to create favorable conditions for their work.

This year, the Russian market showed the best indicators among the TOP-3 countries with transitional economy in Europe. The MICEX index which is a key at the Moscow Stock Exchange to the middle of December has jumped up for 26%. The Russian stocks benefited from the increase in the oil prices, from gradual improvement of a situation in economy after two years' recession.

In current situation, securities are the main mechanism of operability of market economy. Security is a very specific good, bringing benefit not only to the issuer and the holder, but also generally promotes favorable development of national economy.

Impact on growth of economy belongs to additional investments, therefore, the attracted capital can provide conditions for Russia to overcome the economic crisis, for implementation of

structural shifts in national economy, for introduction of "know-how" and for improvement of activity on micro and macro-levels.

In Russia, stock market has arisen for an insignificant period, therefore, it is rather specific. The Russian stock market is characterized by small volumes, low liquidity, backwardness of material resources, technologies of trade, very high degree of risks and high degree of a speculative turn.

On the basis of the above mentioned problems of the modern Russian stock market, the following decisions are possible: Firstly, the improvement of system of regulation and supervision in relation to securities market.

Secondly, the development and ensuring of independence of self-regulatory organizations. Thirdly, the development of more mobile and flexible control measures which are not placing participants of the professional market into very rigid framework as they are forced to work in ever-changing conditions with the high level of risk.

Fourthly, it is supposed that attracting investors to the market of debt financial instruments is possible by reasonable increase in profitability on securities by mortgaging growing risks to the interest rate. Moreover, the attraction of investors to the stock market may be possible by means of improvement of the Russian legislation which will guarantee the safety of investments into various branches of economy.

As for attraction of the foreign capital, it may be necessary to be guided by Asian investors, providing necessary conditions of investment and safety for them, for example, in respect of favorable interest rates, simplification of system of the conclusion of transactions, provision of additional guarantees.

Solution of the problem of excessive capitalization of the stock market is in the creation of restrictions and tougher regulations for the admission of issuers on the stock market, listing toughening..

It is necessary to notice that the revealed problems concerning domestic securities market depend more on the imperfection of legislative system of the country. Various economic and political changes have also affected the securities market. However, despite all these problems, it is essential to emphasize that it is the young, perspective and dynamic market which may and will develop together with other processes in our economy: big issue of securities in connection with privatization of the state enterprises, fast creation of the new commercial entities raising funds on a joint-stock basis etc.

Thus, the securities market plays a very important role in the redistribution of financial resources of the state and it is necessary for the successful development of market economy. For this

reason reconstruction, development and regulation of the stock market becomes more and more prior for the government.

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