

## SUMMARY

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### **THE PRESENT-DAY GLOBAL MONETARY SYSTEM AND ITS DEVELOPMENT PROSPECTS**

The problem of the dollar as a reserve currency would not have become so topical in recent years if not for its direct connection with the growing global payments imbalances which means, on the one hand, the growth of the US balance-of-payments deficit and, on the other hand, the increase in the surplus balances of many other countries, especially Asian and oil-exporting ones.

The stability of the situation is entirely determined by the willingness of central banks, in particular Asian ones, to accumulate their reserves in the form of US securities and thereby finance the deficit of the United States. Economic crisis provoked by the instability of the US financial system further exacerbated the problems of dollar dominance and called into question the stability of the leading position of the dollar. Possible ways and mechanisms for restoring the world monetary system to a multi-currency standard, as well as the prospects for the US dollar as a reserve currency, are discussed in the article.

**Key words:** global monetary system, multicurrency standard, supranational currency, gold, exchange rate regime, International Monetary Fund, global financial and economic crisis, regional currencies.

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### **IMPORT SUBSTITUTION CAN NOT BE A LONG-TERM STRATEGY**

This article covers the reasons for and the status of the import substitution policy realization, as well as its first results in terms of reducing the import dependence on certain goods. Attention is paid to the implementation of the policy of import substitution in agriculture and food industry. The decisive effect of quite effective real exchange rate for ruble on the dynamics of import and export of goods with high added value is revealed as contrasted to Russia's self-sufficiency on raw materials.

**Key words:** import substitution policy, real ruble rate, dependence on imports, Russian model of import substitution, priority sectors, food products.

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### **ECONOMIC AND INVESTMENT ATTRACTIVENESS AND GEOECONOMIC IMPORTANCE OF THE PROJECT “THE ECONOMIC BELT OF THE SILK ROAD”**

In the article the geo-economic importance and various aspects of economic, logistic, transport and investment attractiveness of the “Economic belt of the Silk Road” project are considered in connection with the concepts, institutions and other projects existing in the Central Asian region. The author reveals the incentives for Uzbekistan to participate in the “Economic belt of the Silk Road” project and some aspects of its implementation.

**Key words:** China, PRC, Silk road, “Silk Road Economic Belt”, “21st-Century Maritime Silk Road”, “belt and road”, integration, investment, strategy, project, economic attractiveness, geo-economic importance.

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### **THE RESULTS OF MONITORING R&D EXPENDITURES OF RUSSIAN COMPANIES LISTED IN THE RBC500 RATING**

The article presents the results of monitoring R&D expenditures of the largest Russian companies listed in the RBC500 rating. As a part of the study an analysis of the financial reports presented by RBC500 listed Russian companies for the period 2013–2016 is carried out. The dynamics of R&D expenditures for the indicated period and their distribution by sectors of the economy is also reflected therein. Furthermore, changes in the said dynamics are analyzed with respect to the sectoral structure of the economy and major trends in R&D activities of the largest Russian companies are elucidated.

**Key words:** research and development, R&D, financing, rating, private sector, scientific results, science policy.

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### **THE NEED FOR HARMONIZATION OF SOCIAL AND ECONOMIC RELATIONS IN RUSSIA AND THE WAYS TO ACHIEVE IT**

The author investigates the contradictions and disproportions within Russian socio-economic model, the most important being wealth inequality. It is proved that today wealth inequality is the main obstacle to the acceleration of economic growth rate, economic diversification and technological modernization. The author's definition of harmonization as a means of overcoming the accumulated imbalances is given and the ways of its implementation are proposed.

**Key words:** Harmonization, disproportions, inequality, social structure, environment, periods of reforms.

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**PROVIDING THE POPULATION OF THE ARCTIC AND NORTHERN DISTRICTS WITH SOCIALLY IMPORTANT FOOD PRODUCTS**

In the article the problems of providing the population of the remote northern and Arctic districts of the Sakha (Yakutia) Republic with vital products are covered, given the harsh climatic conditions of the area.

The main attention is paid to the system of freight delivery to the Arctic and northern districts of the Sakha (Yakutia) Republic. The author analyses delivery costs of most socially important food products, as well as delivery routes and the types of the delivering transport. The total freight volume is compared with the average per capita consumption of food products in Russia. The author proposes the measures for improving the existing system of freight delivery.

**Key words:** Arctic, freight delivery, provision of transport, transport system, wholesale and retail infrastructure.