THE RUBLE DEVALUATION
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According to one of the existing classifications, the exchange rate could be fixed or floating. The fixed exchange rate is set by the Central Bank with the consideration of a hard balance, for example, $2 a pound and is supported by intervention, i.e. realization of the CB (Central Bank) transactions on purchase and sale of foreign currency, in order to maintain the exchange rate of the national currency at a constant level.

Devaluation is the governmental actions which are focused on the reduction of the national currency of the country. Devaluation, as well as the reverse process of it, which is revaluation, is theoretically possible on condition that the fixed exchange rates exist.

However, now we often speak of devaluation or revaluation if the fixed exchange rates are absent, referring to any reduction or increase in rates. This is important because nowadays the Russian economy, with the controllable-floating exchange rate, is threatened by currency devaluation.

When devaluation takes place, the domestic goods become cheaper and exports increase, therefore, it becomes beneficial for the exporters. This fact only exacerbates the problem because most of its exports which are oil and gas, in terms of devaluation, may lead to the increase in exports and, commodities in particular. Another factor that exacerbates this problem, is the lobbying of interest in business by the power, as nowadays, many officials have their own business, or are connected with it by friendship, family or other connections, and respectively, in making decisions they do not act in the interests of the country, but business.

At the same time people can buy fewer imports, because they become more expensive. The price of imported resources is also growing, therefore, the price of domestic goods increases and this leads to inflation.

Apart from the fact that inflation is one of the consequences of the devaluation, it also can appear as a cause of the devaluation. Inflation is a reflection of the imbalance between monetary stock and commodity supply, which is prevailing in the country during the development of macroeconomic processes. In the country with the high inflation rate of its currency will decline in relation to currencies of the countries with a lower rate of inflation. The impairment of the national currency stimulates the growth of the domestic prices in the long term. The consistent increase of the domestic prices if compared to the prices in the markets of other countries reduce the desire of foreigners to buy goods and services in the country with the high inflation. As a consequence, the inflow of the foreign currency decreases in this country and its currency is becoming impaired, that is, the reduction of its rate of exchange.

Tracing the dynamics of inflation in Russia, we can conclude that it is quite unstable, as well as the 2011 inflation rate was 8.2%, with the assumption that there were countries such as Sweden, where the rate of inflation was significantly lower than the Russian.

The dynamics of the exchange rate, besides the inflation, is influenced by different factors, which are divided into long-term and opportunistic. Let's indicate some of them.

The course of the long-term economic trends influences the supply and the demand for the currency that is the dynamics. First, the dynamics of the exchange rate of the viewing country has a definite influence of the competitiveness of its products on world markets. High competitiveness of its export provides speeding and thereby stimulates the inflow of the foreign currency. This situation promotes the exchange rate of the monetary unit of the country. Taking into account the fact that one of the priority sectors of Russian economy - the steel industry, suffers from a lack of competitiveness at this moment, the situation which appears in the country only reinforces the possibility of the deflation.

Thirdly, the level of the exchange rate is closely linked with the state of the domestic financial market. If a difficult economic situation in the country, at the time when the foreign investors begin to realize the urgent action of local businesses and government bonds and to export capital abroad, then the exchange rate of the national currency of the country falls below the parity of the purchasing power of the currency. Today we can state with confidence that the ever-increasing capital flight takes place in Russia. As to the statistics of the Bank of Russia, the outflow of the capital for the 11 months of 2011 amounted to about 74 billion dollars, and this figure reached 85 billion dollars to the end of the year. The outflow of the capital from the country has already exercised effect on the value of the gold reserves. Although, for the
whole year we can talk about their growth, the end of the year has brought very sad results. From September 1 to December 9, 2011 the gold and the foreign exchange reserves of the Central Bank reduced for about 32 billion dollars. Even high oil prices, which earlier were stably kept above the level of $ 100, didn't help.

In addition to the long-term economic factors on the exchange rate fluctuations are effected by many circumstantial factors associated with the political situation in the country. The exchange rate, as the practice of many countries shows, depends on how pessimistic or optimistic the society is in respect of the domestic or the foreign policy. In combination with the political factors, the exchange rate fluctuations are influenced by wars, natural disasters, major social conflicts and revolutions. In addition, the new discoveries of natural resources can have the episodic impact on the exchange rate.

The determination of the current exchange rate, actually heavily depends on the foreign exchange dealers - brokers and speculators engaged in the currency transactions in the currency markets. Their behavior is influenced by more or less rational expectations. An important role in these expectations have the proposed changes in the economic policy of the government or in other areas.

As for Russia, experts believe that it expects the devaluation. In our country there is the growth of imports, as a result there is a slowdown of the export. Since the \( \frac{2}{3} \) of the exports are hydrocarbons, the stabilization of oil prices will make exports slow, while imports will continue to grow. Therefore, in order to stimulate exports the devaluation is needed. If, however to devalue and to ensure the inflow of the investments for the development of non-commodity exports, the devaluation will become permanent.

Experts also set four reasons for the devaluation of the ruble. There is a slow recovery of our economy after the crisis (and lot's of them are talking about the second wave of the crisis that could "finish" our economy), the outflows from Russia, even with the aim of improving the investment climate is the first signs of accelerating inflation for durable goods; reluctance of ordinary Russians to keep their money in banks (lot's of people today are trying to hurry to invest somewhere, and this has an impact on the banking and financial system of the country).

To sum up it is safe to say that at the moment in Russia's economy appeared some hidden places which in the near future may become the impetus for the devaluation of our currency.

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BUSINESS VENTURE IN RUSSIA
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Active penetration into the Russian market for foreign capital, accompanied by an outflow of domestic capital abroad, raises many problems of economic, social and psychological characteristics. Meanwhile, the integration of the Russian economy in the world economy - an irreversible process.

Public policy on business and is still far from perfect. Confronting the state and society the hardest responds to those who dare to start a business, often from scratch, from zero. These people have to live and work in a hostile environment.

Lack of development of business infrastructure in Russia in conjunction with the information and the remnants of the impermeability of the country's long isolation from the rest of the world in the minds of many entrepreneurs interfere to see that in Russia today is already running the new financial industry - venture capital.

The name "Venture" is derived from the English "venture" - "a venture or undertaking." The term "venture" implies that in the relations between the capitalist and the entrepreneur-investor having a claim to receive money from him, there is an element of adventure. And this is actually true. Risk (venture)