



Nikolay L. Kamzin

# The implementation of the economic cycle: freedom, trust, duty

Does not happen all at once, ever going to mosaics,  
implements neue kombinationen of existing  
potential and the premises



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**The implementation of the  
economic cycle: freedom, trust, duty**

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Existentialism proclaims the idea of a man present, performing a search for meaning, making choices, self-determining in its relation to reality, possessing an active subjective entity. In the process of economic activity a person is faced with the action of their own will influence other areas of the will of the active agents. He needs arise that require his satisfaction, he is involved in the economic cycle, some of which sectors are investigated in this study, namely: entrepreneurship, as a consequence of the implementation of a new combination of natural factors, business risk as a source of entrepreneurial profit and a catalyst for economic activity, business as routine economic activities aimed at developing the existing building, international business, as economic activity is possible at a potential that is created by public constraints, international payments, as the movement of financial resources for a business, writ proceedings, as inevitable, the procedure of execution of mutual obligations with the participation of the public entity, collateral relations, as security relationships that create a safety buffer for the counterparty.

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# **Nikolay L. Kamzin**

## **The implementation of the economic cycle: freedom, trust, duty**

### **Introduction**

In the philosophy developed in the direction called existentialism, it proclaims the idea of a man present, and therefore, performing a search for meaning, making choices, self-determining in its relation to reality, possessing an active subjective entity. Under the existence of the mean residence time and in space. Inherent absurdity of existence and authenticity. The absurdity of this discrepancy, the distortion of the «expected» that is identified by an impossible situation. Not authentic – the real mismatch, in a particular time and space is the place to be one situation, but it should be otherwise.

Philosophy explores the human rights of the person and explores it as belonging to the realm of spirit, science explores the same person as belonging to the realm of nature, that is, outside of man as an object. Philosophy should not be an object, because there is nothing for it should not become an object objectified. The main feature of the philosophy of minds that that there is no object of knowledge. To know of the man and in man and therefore does not objectify. And then just open sense. The meaning is revealed only when I am in myself, that is, in spirit, and when it is not for me «object» objectivity. All that is for me an object, devoid of meaning. The meaning is only that in me and with me, that is, in the spirit world<sup>1</sup>. In the mind of man, and the next moment of its existence is determined by the projection of consciousness into reality.

Conscious existence is determined by the conscious realization of the projection, and intellectual activity takes place both in the perception of reality, that is, the analysis of reality, and the implementation of the world picture, that is, choosing the order of future activities. If a person went to the creative process of understanding reality and creatively realized his attitude toward it, the result is a dynamic many variants the reality of a social group, but this is only possible under the rule of humanity, in circumstances where the above is put creative people, because Jean-Paul Sartre and formulated his thesis «existentialism is a humanism»<sup>2</sup>. In the functional world more urgent following the procedure of «man – a cog mechanism», «Planetary bacteria», according to the expression of Adolf. Hitler<sup>3</sup> that is dynamically stable for a conflict of consciousness and world view, and therefore has a place to be absurd and not the authenticity of human existence.

Person dies, the personality is dissolved in the average. A person ceases to be itself and become «all», we enjoy and have fun, fun people, we read, watch and judge about literature and art, as people look and judge... we find «outrageous» that people find «outrageous»<sup>4</sup>. This is the reality conformist. Freedom – the presence of a choice option and the implementation of the outcome of the event. In the ethics of «freedom» associated with the presence of the free will of man. Free will imposes on the person responsible, and imputes the merit of his deeds. An act is moral only if it is made of free will is free will. In this sense, ethics is aimed at the realization of their freedom and the associated liability. Freedom and responsibility lie in the fact that the interpretation of reality needs to be done not just a choice but to recognize the reality and interpret it in a certain way, and according to its own

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<sup>1</sup> Бердяев Н.А. О назначении человека. Опыт парадоксальной этики. – Париж: Издательство «Современные записки» Склад YMCA-PRESS. 1931. – С. 9.

<sup>2</sup> Сартр Ж.-П. Экзистенциализм – это гуманизм // Сумерки богов. Сб.переводов / Сост. А.А. Яковлев – М.: Политиздат. 1989. – С. 319 – 344.

<sup>3</sup> Камю. А. Бунтующий человек. Философия. Политика. Искусство. – М.: Политиздат. 1990. – С. 260.

<sup>4</sup> Хайдеггер М. Бытие и время. – М.: Наука. 2002. – С. 135.

facilities to implement its deliberate reflection. A view is a projection and self-realization takes place as individual responsibility for the result is available in a particular space and time. That is, freedom and responsibility are attributes of the creative process, and the conscious activity that contribute to diversity and beauty of general and individual reality.

Every moral act is based, essentially, out of a desire to adopt what is lacking in reality, he seems to be up for the lack or violation of the true state<sup>5</sup>. But this is a manifestation of subjective morality, and the reflection of the individual perception and awareness of the world picture.

In the process of economic activity a person is faced with the action of their own will influence other areas of the will of the active agents. He needs arise that require his satisfaction, he is involved in the economic cycle, some of which sectors are investigated in this study, namely:

- Entrepreneurship, as a consequence of the implementation of a new combination of natural factors;
- Business risk as a source of entrepreneurial profit and a catalyst for economic activity;
- Business as routine economic activities aimed at developing the existing building;
- International business, as economic activity is possible at a potential that is created by public constraints;
- International payments, as the movement of financial resources for a business;
- Writ proceedings, as inevitable, the procedure of execution of mutual obligations with the participation of the public entity;
- Collateral relations, as security relationships that create a safety buffer for the counterparty.

Theoretical and methodological basis for the research were the works of local and foreign experts. It is necessary to allocate research and writings such as В.С. Автономов, Д.А. Аксенов, П.В. Алексей, В.Н. Аргунов, М.В. Арканников, Е.С. Батманова, Р.С. Бевзенко, В.А. Белов, Г.Н. Белоглазова, М.К. Беляев, Н.А. Бердяев, И.А. Бланк, О.Т. Богомолов, В.Г. Брюков, Н.В. Букина, М.К. Бункина, Г.Н. Бурлак, Ю.В. Бусловская, А.Ю. Буркова, Н.А. Бутузова, Д. Васильев, Л.Г. Вострикова, Н.К. Врагова, Ю. Грибанов, Л.П. Григорьева, О.В. Грицай, Ф.А. Гудков, П.А. Гутынин, О.Н. Диордиева, Д.В. Добрачев, Д.В. Дождев, С.И. Долгов, Б.Ю. Дорофеев, Е. Евтюхина, А. Егоров, И.В. Емельянова, В.Л. Ерохин, Е.Ф. Жуков, С.К. Загайнова, Н.В. Золотко, О. Исаенкова, К.В. Карашев, В.С. Карелин, М.Ю. Катвицкая, А.П. Киреев, М. Киселев, Г.К. Кобахидзе, В.А. Козбаненко, Н.Д. Кондратьев, А. Коневский, Е.В. Копалов, К.Н. Корищенко, О.Г. Королев, М.И. Костоева, Е.П. Кочаненко, Л.Н. Красавина, С.В. Крахмалев, В.М. Крашенников, И.М. Кретов, В.В. Круглов, М.В. Ксенофонтова, С.А. Кузнецов, Т.А. Кузьмина, О.И. Лаврушина, Ю.М. Лермонтов, Д.П. Лиговская, А.Ю. Лисицын, А. Максуров, Г. Малумов, А.С. Мамзина, А. Маркина, Н.И. Масленникова, С.В. Маслов, В.А. Мещеров, А.А. Миннибаева, Д.В. Минимулин, А.П. Миронова, А.М. Михайлов, Д.М. Михайлов, В.П. Мозолин, С.Р. Моисеев, И.Б. Морозова, С. Нестин, В.Ю. Никитина, С.В. Николюкин, И.Б. Новицкий, М.В. Образцов, Д.А. Паленов, И.В. Перелетова, Д. Петров, О. Плешанова, И.А. Подколзина, Ж.А. Подкопалова, И.А. Покровский, Д.В. Половинкин, В.В. Поляков, М.А. Портной, А.И. Потемкин, Д.В. Пристансков, К.В. Раев, Н.Ю. Рассказова, С. Ремезова, В.И. Решетняк, И. Рябинина, А.А. Рябов, Т. Сальван, А.Е. Самсонова, А. Саркисянц, И.Н. Сбитнева, В.В. Седов, Т. Сивак, Н.Л. Симутина, В.В. Скворцов, А.А. Слуцкий, С.Б. Смитиенко, Ю.А. Соколов, И.Е. Солова, С.К. Соломин, А. Сочнев, А.Г. Спиркин, О.П. Строгонова, А.А. Суэтин, А.М. Тавадиева, М.Ю. Тихомиров, П.С. Томилов, К.В. Требич, А.М. Треушников, Д.А. Туманов, Л.Н. Тэпман, И.З. Фархутдинов, Р.Г. Фахретдинов, Г.Г. Фетисов, М.А. Черемин, А.В. Шамраев, Л.Б. Шейнин, Н.С. Шиловская, С.В. Шмыкова, М. Шубенко, Ю. Шумилов, А.В. Юдин, В.В. Ярков, Я.С. Яскевич.

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<sup>5</sup> Кузьмина Т.А. Экзистенциальная этика Н.А. Бердяева // Этическая мысль. 2008. № 8. С. 117.

The research and works of foreign experts: George A. Akerlof, Frederic Bastiat, Albert Camus, I. Dunning, Jeffrey A. Frankel, Ricky W. Griffin, Friedrich August von Hayek, Richard Head, Martin Heidegger, Thomas Hobbes, John Maynard Keynes, Mathai Koshi, Jeffrey K. Liker, Alfred Marshall, Karl Heinrich Marx, K. Menger, Roger LeRoy Miller, Ludwig von Mises, Herve Moulin, Michael W. Pustay, Jean-Paul Charles Aymard Sartre, J.A. Schumpeter, Walter Scott, W. Shakespeare, Vera C. Smith, David D. VanHoose, Bluma Zeigarnik.

Also was used legislation, official statistical publications of international organization (IMF, WTO), the states, international banks and institutions. In the text of the research includes a list of references containing 264 items.

# **Chapter 1**

## **Practical aspects of neue kombinationen**

### **1. The essence of international enterprise**

Research of the phenomenon «entrepreneurship» is a long time, according to George A. Akerlof naturally the first entrepreneurs to become merchants who have skill to determine the quality of inputs and to certify the quality of the finished product<sup>6</sup>. They were not just enterprise, in view of trading activity on the territory of several states, they can rightfully be called the subjects of international enterprises. With one amendment, the specialization of a trading activity. This amendment in view of the author is able to provide access to modern knowledge, at the time of the merchants, it would be inappropriate. What underlines the relevance of the problem, the solution of which is devoted to the study. The question about the source of additional income has always been central in identifying the essence of entrepreneurship<sup>7</sup>.

For the study of any dynamical and structural extensive system requires a lot of intellectual effort. In order to facilitate and justify the application of a systematic approach should begin with knowledge of the essence of the phenomenon. Having learned the essence, identifying potential internal and external display can clearly represent the structure and dynamics of the phenomena deduced. Specifying the study by examining the individual elements, and identifying cause-effect relationship of the dynamic state of the phenomenon and the world around him. International entrepreneurship as a phenomenon involved in the activity in many areas of society. The knowledge of his nature will allow all stakeholders to harmonize the internal mental processes and environmental reality. The consumer uses to access the world's goods. The entrepreneur is critical and represents their innovative ideas. Enterpriser realizes in practice commercial projects. The State creates conditions for personal development and political and economic means affect the cross-border commodity and cash flows.

A variety of trans currency transactions are euro currency (euro currency) transactions made in foreign to both sides of the transaction currency<sup>8</sup>. From the cumulative result of their success depends on the state, if we consider it as an active subject of the economic sphere. The essence of international enterprise is that having ideas about the mechanisms of functioning of the society to rationalize them to meet social needs.

The philosophical category of the «essence» will determine the internal potential of the phenomenon through its manifestation in the outer world, a set of properties and quality characteristics, which are installed by enhancing the social interdependence.

Entrepreneurship is an activity of the economically active entity based on the innovative vision of public relations, with the inherent risk of adverse consequences as a result of miscalculation, mistakes or re-building of its own<sup>9</sup>. International enterprises think it appropriate to define the broad and narrow sense. In a broad sense, it is international enterprise, the implementation of well-known

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<sup>6</sup> Akerlof G.A. The Market for «Lemons»: Quality Uncertainty and the Market Mechanism // The Quarterly Journal of Economics. v. 84. August 1970. P. 496.

<sup>7</sup> Ерохин В.Л. Международное предпринимательство. – М.: Финансы и статистика. 2008. – С. 6.

<sup>8</sup> Шамраев А.В. Правовое регулирование международных банковских сделок и сделок на международных финансовых рынках. – М.: КНОРУС, ЦИПСИР. 2009. – С. 7.

<sup>9</sup> Nikolay L. Kamzin. Elizabeth L. Kamzina. Practical aspects of neue kombinationen. – Saarbrücken: LAP LAMBERT Academic Publishing. 2011. – P. 7.



economic combinations in the most favorable conditions. In a narrow sense, it is the generation of practically important ideas by using the potential of the global community.

Internal entity is represented by the world's information accessible to potential creative individuals in order to understand and use, the modeling of potential combinations used for innovation and streamlining of existing enterprise.

Outside entity is represented by the current level of implementation of the ideas of creative individuals and capacity building for their further development. Improvement of international monetary relations, it is impossible to become an entrepreneur, do not become pre-debtor, which reflects the inner nature of the development process. Regulation and development of practices to meet the financial requirements for entrepreneurs, for whatever reason, have not been able to accumulate entrepreneurial profit. Formation of the purchasing power of funds for implementation, at this point, the emerging and potentially relevant to the realities of the future «neue Kombinationen».

### **1.1. The essence as a philosophical category**

The essence as a philosophical category, which defines the object of study from the standpoint of its practical relevance in the modern paradigm, describing it in terms of properties, characteristics, interdependencies with the surrounding reality. In the philosophy of nature as a category has a dual definition, the object has an internal and an external entity. Categories – a form of reflection in thought of the universal laws of the objective world<sup>10</sup>.

The inner essence characterizes the potential of the subject, and the outer sum of its practical dynamics. Having come to know the inner essence can draw conclusions about the natural features which are characteristic properties, potential, define the «personality» of the object. Having learned the external entity can draw conclusions about the activity and the applicability of the «identity» in contemporary reality. Outside entity exposes the set of connections and relations of the subject and the world around him.

Thus, the essence of this definition of a static phenomenon, with the identification of his «individual» characteristics and capabilities, as well as a dynamic phenomenon, with an exposure or concentrating on a set of relations the object under study and other social phenomena that is the subject of knowledge in a practical reality.

Outside entity characterized by the set of established links and relationships between the object under study and the world around him. These connections can be initiated by both the environment and as a result of internal or external stimulated reasoned decisions already active subject. Mechanism for further cooperation outlined in the psyche, the human mind, or formed by nature in the potential effects and is waiting for complete implementation.

### **1.2. Definition of entrepreneurship**

Entrepreneurship as a social phenomenon, above all, needs an enterprise, the subject, with an entrepreneurial characteristic of inner self. What is this feature, many interpretations, but they are common in the following: innovation and novelty, originality and liveliness of mind for its implementation.

Behavior of a person manages his mind, it is structurally similar to the essence of the phenomenon. Represents the inner and outer world of man. In the inner world of man is formed by the picture which he seeks to bring the outside world. Depending on the consistency of the inner and outer world of man there are various psychological processes that influence human behavior.

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<sup>10</sup> Спиркин А.Г. Философия. – М.: Гардарики. 2006. – С. 262.

The entrepreneur carries out the transformation in the external world, the company identifies the economically active subjects of their cases. Thus, the rich man's inner world is embodied in the external world, and entrepreneur tastes wonderful sense of calm on the success achieved by accumulating the energy and inspiration for future initiatives.

Innovation, introduced into the world through the perception of society, creates a massive need, which initially met the entrepreneur organized mechanism. A further meeting is also the forces of economic actors, but with the characteristic of conventionalism. That's what this activity is inherent in technological specialization, the monotony, the imaginary trade secret protection, planning, reporting, and other, performance attributes.

A natural source of legal norms is prevailing in a legal vacuum social relation, not contrary to applicable law and approved by the authorization, the State. In the future members of society who are subject to this rule of law, to know it and act according to its provisions, and the law enforcement system constantly monitor its implementation.

The entrepreneur is like a good social group, their behavior has created a social norm, which was further supported by the state. All other economically active subjects like the rest of society, dutifully performing its provisions.

### **1.3. International enterprise**

Manifestation of the external entity is to activate the set of assumptions. The seat of the prerequisites is the inner essence.

Considering the global economy as an integrated system with dynamic national economies, it is possible to identify its nature, by analysis. The main actors in this field are the states, international organizations and institutional education. State, above all, have sovereignty and territory covered by the mandated order, which should be public and institutional education institutions, or just carry out their activities. International organizations «play» education, the catalyst, coordinating role. Institutional education organizations presented various forms of ownership and nationality, it is manifested in their international enterprise activities. It is in the implementation of the full range of economically significant action to address social needs. The activities of the entrepreneur aims at the consumer psyche him on his mechanics, absolutely identical to the psyche of the entrepreneur. With one amendment, if the employer prevails inner peace agreement with the outside world, then the consumer of the external world with the inner world. Many believe, will object to this statement, warning, argue a position. It is obvious that an entrepreneur comes from the «mass market», exploring international enterprise this is especially clear. Commodity will be offered to customers of various government entities, therefore, in this dynamic process, each potential customer in your outer world will have an idea of the existence of innovation. The role of mental stimulation or approval given to marketing is a natural motivation for the consumer. Thus, a strong-willed entrepreneur transforming activity and selective passivity of the consumer.

«Nothing comes from nowhere and does not disappear». Describing the practice entrepreneur J.A. Schumpeter coined the term «neue kombinationen»<sup>11</sup>. A person is in principle an employer only if it «carries neue kombinationen» – it ceases to be such when they established the «case» will continue to operate within the circuit. That is, the entrepreneur provides practical innovation. If his idea is successful, the economic actors who have less marked the beginning of a creative appreciate it. There is a natural introduction of the idea of the inner world of enterprise with the potential employer, and they interpret the innovation, organizing commercial «work». Globalization of economic space allows creative individuals to gain access to information resources around the world and generate any

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<sup>11</sup> Schumpeter J.A. Theorie der wirtschaftlichen Entwicklung. Siebentes Kapitel. Das Gesamtbild der Volkswirtschaft. – Leipzig.: Duncker & Humblot. 1912. – P. 4.

ideas. An enterprise entity to choose innovative projects and implement them in any area, from their point of view, the most favorable.

In a narrow sense, international enterprise is a combination of factors of production in space. The enterpriser, who owns the information, creates know-how, «combining» the factors of production to meet various social needs. Model combination, wherein the novelty, relevance is a concentrated understanding of international enterprise, its essence. The practice also sees new models based on them and builds an international enterprise. If the economic rewards of entrepreneurial activity are the storage, the results of the «neue kombinationen», and an international enterprise that focuses on an evolving routine operations. An entrepreneur, who remains as such for decades, also occurs rarely as a merchant who had never been even a little entrepreneur<sup>12</sup>.

#### **1.4. Institutional subject of international enterprises**

The concept of «entrepreneur» we have already identified also drew attention to the peculiar subject of economic activity started as an entrepreneur and enterpriser. Across the world space most economically active subjects are the transnational corporations. This institutional entities established under the laws of individual states and carry out their activities in many states.

Entrepreneurship is a manifestation of the internal components of the subject, this statement is true, including in relation to transnational corporations. In the role of innovator can make not only organized the enterprise person on the basis of public understanding, is an entrepreneur, but also hired manager, and a regular employee with the inclinations innovator. All of them, in certain circumstances, having entrepreneurial potential are able to make it a «neue kombinationen».

Transnational corporations incorporate the best capabilities from all over the world, all factors of production have significant resources, are similar to state entities. The main difference is the absence of sovereign territory, they have the absolute right to property ownership. Property itself is located within a particular State and potentially it may be compensated exemption for public use. Financial capital is taxed, they realize its administration to minimize the «loss» and are in dynamics for its multiplying. Carried out their calculations are made in the currencies of countries and in the aggregate of derivative financial instruments.

Friedrich Hayek in his work «Denationalization of Money»<sup>13</sup>, brought the idea of the possible effect of providing entrepreneurs the possibility of emission of money, the value of which would be stable, which gave confidence to the calculations by contractors, in the absence of inflation, but this innovation cannot be realized, because of the contradictions of nation-building basics. Through its implementation of public budgets will suffer financial losses, there will be redistribution of social wealth. This confirms the possibility of materializing only modest innovation that meets the modern paradigm and provides a constant overflow of dynamic opportunities employer and public conservatism of the sovereign state.

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<sup>12</sup> Шумпетер Й.А. Теория экономического развития. – М.: Директмедиа Паблишинг. 2008. – С. 174.

<sup>13</sup> Hayek F.A. Denationalisation of money – The Argument Refined. – London. The Institute of Economic Affairs. 1990. – 144 p.

## 2. Entrepreneurial risk

Entrepreneurial risk is the designation of certain aspects of reality, and any event defined in the mind of the researcher through awareness of its essence. The essence of a two-fold, due to the presence in every phenomenon of internal and external entities. The inner essence embraces the potency, possibilities, and vital characteristics of the phenomenon. External – outside this inner discovery, is what characterizes the part of its communication with other objects of the system of relations<sup>14</sup>. Outside entity – a manifestation of the inner nature of reality. First of all, we are dealing with a foreign entity, and identifying patterns of similarity in our consciousness manifests the inner nature, which in the phenomenon is stable. Exterior is dynamic and is manifested in different «roles» depending on the surrounding environment. When the question about the essence of any phenomenon implies the definition of the inner nature through the prism of foreign substance. The urgency of the matter in view of the relentless dynamism of the external world and the various manifestations of it in the essence of phenomena, like the actor playing different roles in productions throughout life. Depends on the competence of the researcher to identify the essence of the phenomenon or the naming of the phenomenon as a new-found, original. The dynamics of the original and latter-day may be only a manifestation of it, but not the inner essence, constitute a basis.

Uncertainty of events and their lack of control, and if there is any factor set of circumstances cause the existence of entrepreneurial risk to innovators in economic activity. Characterized by a combination of opportunities to achieve it as undesirable and especially favorable deviations from planned results<sup>15</sup>.

«Neue kombinationen» of a combination of factors of production on the idea of the entrepreneur promises to him on enterprise profits, but at a different end of the “stick” of its activities is damage, which not only absorb the borrowed capital, but also potential future investors’ attention. With the implementation of enterprise ideas rationally use borrowed capital, thus, the capitalist entrepreneur to shift part of their risk and become a debtor, but this status is natural. Entrepreneur to implement the «neue kombinationen» borrows from the public, above all, money capital, which acquired the elements of the combination. It was at this point, the entrepreneur sells its own decisions and affect the materialization of the risk. Risk is the uncertainty of the situation to its stakeholders.

Thought J.A. Schumpeter that the subject of economic activity in its implementation appears in the role of the entrepreneur, the enterpriser’s role in reflecting the actual situation. The entrepreneur, who does not have the capital to implement their ideas, is in talks with the enterpriser, who in turn, anticipating the decline of the enterprise, looking for creative advisers. But each of them listens only to the competent interlocutor and opponent, and the criterion of the whole practice. Because as an entrepreneur, in the narrow sense, and for a enterpriser in a broad sense, it is important to the opinions of others about him, about his actions, since it is a favorable public opinion is a source of attention to the beginnings of an innovative entrepreneur. The situation is different from the enterprise, but is the subject of another study.

### 2.1. Outside essence of entrepreneurial risk

According to the theory J.A. Schumpeter entrepreneurship is a manifestation of innovation, the generation of «neue kombinationen»<sup>16</sup> factors of production. Enterprise along with capital is a catalyst

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<sup>14</sup> Спиркин А.Г. Философия. – М.: Гардарики. 2006. – С. 280.

<sup>15</sup> Тэпман Л.Н. Риски в экономике. – М.: ЮНИТИ-ДАНА. 2002. – С. 11.

<sup>16</sup> Schumpeter J.A. Theorie der wirtschaftlichen Entwicklung. Siebentes Kapitel. Das Gesamtbild der Volkswirtschaft. – Leipzig.: Duncker & Humblot. 1912. – P. 4.

for combination promotes their implementation and operation. At the organization of enterprise, an entrepreneur since birth carries the idea of, among other things, the material preparations for its implementation. To do this, first of all, uses capital, or borrowed his. You cannot become an entrepreneur, do not become pre-debtor. He becomes the debtor by virtue of an inner necessity, inherent in the development process<sup>17</sup>. Under development relies steady progress. To encourage this motivation can either own will, or external stimulation, duty, duty. The debtor shall be bound by the obligation of the lender, the lender authority arose from a loan to the debtor equity. Debtor to the creditor returns the capital to a larger size than received from him earlier. «Take someone else's, and gives his» to give it can either implement your idea and make a profit, or give their property. Rational to exercise entrepreneurial initiative, rather than deterioration of their financial situation, because the debt encourages the implementation of economic relations and their development.

In the case of error regarding his innovations entrepreneur, used his personal assets and potential are of the totality of which is absorbed as a result of entrepreneurial initiative. But this same set can be a source of entrepreneurial profits out of which potentially can form the purchasing power of funds for implementation<sup>18</sup>, at this point, the emerging and potentially relevant to the realities of the future «neue kombinationen».

The modern entrepreneur and businessman, came together, an entrepreneur, remained so for decades, also occurs rarely as a merchant who had never been even a little entrepreneur<sup>19</sup>. In the public mind these concepts are identical, but it is part of the risks they are diametrically opposed. A person is in principle an employer only if it «provides a neue kombinationen» – it ceases to be such when they established the «case» will continue to operate within the circuit<sup>20</sup>. An enterpriser in the practice of embedded as an entrepreneur gradually reveals a combination of all the «weaknesses» of its implementation and minimizes risks. It does this by improving the mechanism. The entrepreneur and his innovation is only a theoretical identification of weak areas, using their knowledge and past experience simulates the development and implementation of circumstances acts in their own and others. Because enterpriser stream line its operations while minimizing risk, and entrepreneur by analyzing ratio<sup>21</sup> method of organizing a «neue kombinationen», therefore, its risk is maximal. The entrepreneur is also able to use the technique practical to minimize the risk, referred to as «risk – the management». Its mechanics is similar to the dynamics of interpretation. In the interpretation of each subsequent communication distorts the subject of it. Following the success of his undertaking innovation, and get enterprise profits. Emerging entrepreneurs interpreters, they heeded the external entity innovations on this basis, implemented a «neue kombinationen», again with some unspecified risk, and may have a positive result, but in a smaller size. Entrepreneurial innovation is introduced and becomes a business, and a method of «risk – management» is to minimize the risks.

Such a common training course «Master of Business Administration» means just education entrepreneurs – interpreters, businessmen, able to extract a grain of truth from the information society and the envelope with proper justification for their fruitful for investors to put into reality their «interpreted by a combination».

## **2.2. The definition of risk conception**

Based on experience, we can simulate in the minds of development, and after a time to compare the simulated and actual situations. The risk in such a simulation is important if the observed evolution

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<sup>17</sup> Шумпетер Й.А. Теория экономического развития. – М.: Директмедиа Паблишинг. 2008. – С. 211.

<sup>18</sup> Шумпетер Й.А. Теория экономического развития. – М.: Директмедиа Паблишинг. 2008. – С. 236.

<sup>19</sup> Там же. – С. 174.

<sup>20</sup> Там же. – С. 174.

<sup>21</sup> разум (лат.)

of the situation is also an active participant. Participant inherent interest, the account which is in direct proportion to the development of the situation. Risk is the probability of an adverse party to a situation in which his interest is infringed, he will suffer loss. Thus, the risk, as the phenomenon has the following elements:

- Spontaneously evolving situation, and partly subordinate the will of the subject;
- Interested in an active participant in the situation;
- The possible values of the commensurability of the damage and the likelihood of certain developments.

Entrepreneur, introducing its innovation, expect success, given that his «neue kombinationen» does not have a specific practical expression of a wait, he cannot, therefore, as its active operations were seen as a direct damage, they would not present risks, and would have been a deliberate bleak.

Entrepreneur – An interpreter has in mind the potentially possible situation – the result of past experience, or his employer, or his attention would not be drawn to this combination, because the probability of corridor narrows adversity. Like the legal norm of organized «business» is regulated and gradually falls into a set of regulations, compliance with which ensures the success and, ultimately, becomes a «franchising»<sup>22</sup>. In the framework of a enterpriser using commonplace factors of production of finished formula (combination) operates the enterprise with a moderate risk. In this situation the relevant transactions risk. It is in this activity economically active subject is urgently needed training received during the development of the course «MBA», business administration includes<sup>23</sup> action under, or the legal corridor legislation, or corporate regulations and instructions. The entrepreneur is more creative than individual performer, it is inherent in the freedom of innovation and radical solutions, and on the principle of «stick» to the ends of which are enterprise profits and enterprise risks.

### **2.3. The inner essence of entrepreneurial risk**

Enterprise idea to implementation primarily intended to be part of public goods and cannot materialize without the capital. When taking into account the risk of most adverse developments is the loss of capital and loss of profit, otherwise the capital would be used in another «case». If the employer does not use its own capital and borrowed it, I believe, no doubt, that the risk associated with the preservation and capital increase fully in the capitalist, and the employer will only be bound by a set of commitments to his satisfaction.

Compensation for damage – a process, a complete enterprise -to-date in today's realities, at a mass default. The essence of entrepreneurial risk is the reputation of an entrepreneur, an intellectual who is listening to the ideas in the course of its enterprise has acquired a certain prestige, showing its potential. Unsuccessful innovation may deprive the trader investor attention, and he will have to finance their start from their own sources, or reduce the potential of their own enterprise profits. However, the cause of enterprise failure in any public sphere is not only the entrepreneur bug, because then the question of risk, uncertainty of circumstances. Analysis of the behavior of the major economic actors – entrepreneurs shows that the crisis downturn in the economy – is the result primarily of «wrong» enterprise decision. Moreover, these solutions are not wrong in terms of individual entrepreneurs, but from the point of view of society. As a rule, this «irregularity» appears on the stage of recovery<sup>24</sup>. After the revitalization of many initiatives, when the capitalists have provided their capital entrepreneur and expect it to return to growth. Entrepreneurs are at the center of attention, feel themselves masters of the situation, but above all, are obliged to borrowers

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<sup>22</sup> Stephen Spinelli. Franchising: Pathway to Wealth Creation. FT Press. 2004 P. 2.

<sup>23</sup> ведение дел, управление делами (англ.)

<sup>24</sup> Седов В.В. Экономическая теория. – Челябинск: Челяб. гос. ун-т. 2002. – С. 79.

that meet the needs of society. Enterprise risk is to determine the relevance of social needs that provides «neue kombinationen».

## **2.4. Justification the need to protect entrepreneurial risk**

Entrepreneurship is a catalyst for economic activity and development in general. As a factor in the production of any «deal» begins with an entrepreneurial initiative.

Potential entrepreneurs like the movement of information is transmitted «case» of an enterprise owner – and interpreter's remains relevant have a fruitful influence. If the economic sphere would only enterpriser, then eventually all of their enterprises, «business» will lose its capacity and will be the usual circuit with minimal risk and profit, in the end, and even subsidized enterprises.

Entrepreneurship promotes progress, spins the flywheel economic, but, of course, charges a fee for it – a part of business profits, other shares are capitalists and other subjects. Enterprise risk is high, which may become an obstacle to the realization of entrepreneurial initiatives.

A small proportion of entrepreneurs have a capital that can be used to finance its innovation, and funding the day, if it fails just lose it and lose this opportunity for future ideas.

It would be reasonable in view of claims against the enterprise profits of the capitalists and the community to attract and insurers. That is to innovate entrepreneurs need capital, as well as some additional portion of the capital, which is levied on all employers. Thus, if part of the enterprise initiatives will be a failure, the capitalists will receive compensation for their capital, and entrepreneurs, emotionally, to rehabilitate, will continue to generate «neue kombinationen».

This mechanism is not new in the professional field auditors, appraisers, court-appointed trustees operate their interpretation. Before starting to work a person must insure his liability to a certain fixed amount imperative, and in the process of professional services, as necessary, carries out additional insurance, if the estimated amount of liabilities and risks increase.

In this case we are talking about professionals specific areas of activity, enterprises are more than entrepreneurs, but the mechanism provides a practical example. It is also important and consideration of other risks could affect the expected set of circumstances.

However, despite the risks involved, these relations contribute not only the movement of capital but also the transformation into capital of money and goods, means of subsistence and means of production, transformation is possible when «two very different types of the commodity to meet each other and come into contact»<sup>25</sup>.

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<sup>25</sup> Маркс К. Капитал. Критика политической экономии. Том первый, книга 1: процесс производства капитала. – М.: Политиздат. 1983. – С. 663.

### **3. Exchange rate**

#### **3.1. The essence of the exchange rate**

International economic transactions involve the exchange of national currencies, the exchange takes place on a certain ratio. The relationship between monetary units of different countries is the price currency of one country expressed in the currency of another country, called the exchange rate. «The main theme of economic life can be indirectly measured in money»<sup>26</sup>.

Currency (exchange) rate (exchange rate) – price per unit of national currency, expressed in units of foreign currency<sup>27</sup>.

Exchange rate – this is not a technical conversion factor, and the «price» of the currency of the country, expressed in foreign currency or international currency units.

The exchange rate is necessary for the international foreign exchange, settlement, credit and financial transactions. For example, exporters exchanging foreign currency proceeds to the national as well as in normal circumstances, the currencies of other countries are not treated as cash funds within the State. Importer acquires foreign currency to pay for purchased goods abroad.

#### **3.2. The basis of the exchange rate**

Cost basis of the exchange rate is purchasing power parity (PPP etc.), that is, the ratio of rates for their purchasing power. Purchasing power is the national average price levels for goods, services and investments. In the free exchange of the notes for gold and gold free circulation between the two countries exchange rate slightly deviates from PPP because of the mechanism of gold dots. The mechanism of gold dots – the limits of deviation from the monetary exchange rate parity (usually less than 1%) lower (at which begins the outflow of gold from the country) and upper (starts its flow). Monetary parity – the ratio of weight of gold in monetary units (coins) in various countries.

In the paper money circulation exchange rates may significantly deviate from the PPP<sup>28</sup>. In many developing countries and countries with economies in transition, the exchange rate in 2 – 4 times lower parity. Deviation from the PPP exchange rate is influenced by supply and demand for the currency, which in turn depends on various factors.

Exchange rates are published in the press. Typically, in the current information contained in the previous two quotes of the day and short-term forecasts.

#### **3.3. Factors affecting the exchange rate**

Should distinguish between circumstantial and structural (long term) changes affecting the exchange rate.

Conjuncture factors affecting the exchange rate:

- The state of the economy (inflation rate, interest rates, currency markets, speculation, monetary policy, balance of payments, the extent of the use of national currencies in international payments, the acceleration or delay of International Settlements);
- The political situation in the country (political factor);

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<sup>26</sup> Маршалл А. Принципы политической экономии I. – М.: Издательство ПРОГРЕСС. 1983. – С. 69.

<sup>27</sup> Киреев А.П. Международная экономика. В 2-х ч. – Ч. II. Международная макроэкономика: открытая экономика и макроэкономическое программирование. – М.: Юрайт-Издат. 2006. – С. 178.

<sup>28</sup> Вострикова Л.Г. Валютное право. – М.: Юстицинформ. 2006. – С. 36.



– The degree of confidence in the national currency at the national and international markets (psychological factor).

Circumstantial factors associated with fluctuations in enterprise activity, political and military-political situation, guesses and predictions. The exchange rate depends on how pessimistic or optimistic about the company with respect to public policy.

The higher inflation in the country compared with other states, the lower the rate of its currency, if not counteract other factors. Inflationary depreciation of money in the country causes a decrease in their purchasing power and a tendency to decline in their exchange rate<sup>29</sup>.

The exchange rate affects the degree of currency on world markets. In particular, the preferential use of the U.S. dollar in international transactions and international capital markets is a constant demand for it and maintains its course even in the fall of its purchasing power or passive balance of payments<sup>30</sup>. Rising interest rates on deposits and (or) the profitability of securities in any currency will increase the demand for that currency and will lead to higher prices. Relatively high interest rates and yields of securities in the country (in the absence of restrictions on capital flows) will lead in the first place, the influx into this country of foreign capital and thus – to increase the supply of foreign currency, it's cheaper and more expensive currency. Second, bring a higher return deposit and securities in national currency promote national cash outflow from the currency market, reducing demand for foreign currency, and a decline in the foreign and local currency appreciations.

With an active balance of payments is growing demand for its currency from foreign debtors, its rate can be increased.

Economic importance of the exchange rate determines the need for its regulation.

Along with the market conditions, which include the effect is difficult to supply and demand for currency, is the dynamics of its course, affect, and relatively long-term trends that determine the position of a national currency in the currency of the hierarchy (structural factors).

Structural factors:

– The competitiveness of goods on world markets and its changes. They are caused, ultimately, technological determinants. A forced export stimulates the flow of foreign currency;

– The growth of national income causes an increased demand for foreign products, while imports of goods may increase the outflow of foreign currency;

– A consistent increase in domestic prices compared to prices in the markets of partners increases the desire to buy cheaper foreign goods, while the tendency of foreigners to purchase goods or services that become increasingly expensive, disappears. As a result of reduced supply of foreign currency and depreciation is domestic;

– Other things being equal, higher interest rates is a factor in attracting foreign capital and, consequently, foreign currency, and can also lead to higher prices of domestic. But the rise in interest rates is well known, and the shadow side: it increases the cost of credit and a depressing effect on investment activity in the country;

– The development of securities market (bonds, bills of credit, stocks, etc.) that make up a healthy competition the foreign exchange market. The stock market may attract foreign currency directly, but also attract national funds which would otherwise be used for buying foreign currency<sup>31</sup>.

### **3.4. The main methods of regulating the exchange rate**

The main body of the foreign exchange regulations of the Russian Federation is the Central Bank of Russia. It defines the scope and procedure of appeal to the Russian Federation, foreign

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<sup>29</sup> Шмыкова С.В. Влияние валютного курса на потребительские цены в России // Экономический журнал ВШЭ. 2005. № 1. С. 3.

<sup>30</sup> Коэн Бенджамин Будущее резервных валют // Финансы & развитие. 2009. С. 26.

<sup>31</sup> Суэтин А.А. Международный финансовый рынок. – М.: КНОРУС. 2009. – С. 26.

currency and securities in foreign currency, sets the rules for the residents and Russia operations with foreign currency and securities in foreign currency, as well as rules for non-residents operations with rubles and securities in rubles; establishes the procedure for compulsory transfer, import and transfer to Russia of foreign currency and securities in foreign currency belonging to residents, as well as events and conditions of opening resident foreign currency accounts with banks outside of Russia, sets out general rules for licensing credit institutions to carry out foreign exchange transactions and issues such licenses, establishes uniform forms of accounting, reporting, documentation and statistics of currency transactions.

The main methods of monetary control are:

- Currency intervention (buying and selling foreign currency to national);
- Central bank operations in the open market (buying and selling of securities);
- Change in central bank interest rates and (or) reserve requirements.

Exchange controls exercised by exchange controls and their agents. Currency control bodies are the Central Bank and the Government of the Russian Federation. Currency control agents are organizations that are in accordance with legislative acts may perform the functions of currency control.

The main directions of monetary control are:

- Determination of compliance of foreign exchange transactions with current legislation and the availability of necessary licenses and permits;
- To verify that the residents of foreign currency liabilities to the state, the validity of payments in foreign currency, completeness and objectivity of accounting and reporting of currency transactions and for transactions with nonresidents in rubles.

The object of national and transnational regulation is currency restrictions and currency convertibility regime.

As rightly pointed out Frederic Bastiat «you cannot give money to some members of the community but by taking it from others»<sup>32</sup>. Cash is in fact equivalent to existing facilities, money is their «mirror image», and, therefore, imperative redistribution of opportunity or simply move the cost of changing the terms without affecting the sum.

Foreign exchange restrictions – is introduced in legislation or regulation, restriction of operations with national and foreign currency, gold and other currency values.

Distinguish restrictions of payments and transfers for current transactions balance of payments and financial transactions (is transactions involving the movement of capital and credit), the operations of residents and nonresidents.

The number and type practiced in the country depends on foreign exchange restrictions convertibility regime. Currency convertibility (reversibility) – is the ability to convert (exchange) currency of the country for the currencies of other nations. Distinguish between free or fully convertible (reversible) exchange, partially convertible and nonconvertible (irreversible).

Fully convertible («freely usable» in the terminology of the IMF) are the currencies of the countries in which virtually no foreign exchange restrictions on all types of operations to all holders of currencies (residents and nonresidents). In partial convertibility of the country remain restrictions on certain types of operations and / or to individual holders of the currency. If the limited possibilities for conversion of non-residents, the convertible is called outer if non-residents – domestic. What matters most is convertibility on current account of balance of payments, it is possible without restrictions to the import and export goods. Most industrialized countries have switched to this type of partial convertibility of the mid-60s of the twentieth century.

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<sup>32</sup> Bastiat Frederic. The Bastiat collection. Volume I. – Auburn: Ludwig von Mises Institute. 2007. – P. 219. (вы можете давать деньги одним, только отобрав их у других).

Currency is not convertible, if the country has almost all kinds of restrictions and, above all, a ban on the purchase – sale of foreign currency, its storage, export and import. Inconvertible currency is typical of many developing countries.

### **3.5. Exchange rate regime**

Exchange rate regime characterizes the order setting exchange ratios between currencies<sup>33</sup>.

Distinguish between fixed and «floating» exchange rates and options, which combine in various combinations of the individual elements of a fixed and «floating» rate. Such a classification of exchange rate regimes generally conformed to the IMF currency division into three groups:

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<sup>33</sup> Джеффри А. Фрэнкел Что актуально и неактуально в мире международных денег // Финансы & развитие. 2009. С. 13.

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