



**Tikrit Journal of Administrative
And Economics Sciences**

مجلة تكريت للعلوم الإدارية والاقتصادية

ISSN: 1813-1719 (Print)



**The impact of financial crises on the market value of the claim rights
during moratorium on bankruptcy in Russian market**

Lecturer Dr. Mustafa Ali Ibrahim
Department of Production Engineering and Metallurgy
University of Technology

Mustafa.a.ibrahim@uotechnology.edu.iq

Lecturer Dr. Alaa Abduljabbar Hussein
College of Administration and Economics
Tikrit University

Dr.Alaa.Al-Azzawi@tu.edu.iq

Assist. Lecturer. Alabed Alkader Naief
department of financial management
Plekhanov Russian University of Economics
alabedalkader@gmail.com

Abstract

This research studies the impact of the financial crisis and the moratorium on bankruptcy on the final value of the bank's claim rights. The relevance comes from the fact that a lot of problems appear in the time of crises to apply the process of moratorium in case of bankruptcy. The aim of this research will be finding a mechanism to evaluate the value of claims to help the company in the process of bankruptcy. The methodology that will be used in this research depends on the cash flow that will be generated from the debtors to evaluate the amount of money that they can obtain to complete the process of bankruptcy. The data will be collected from the Russian companies which are exposed to bankruptcy from 2013 to 2022. The results showed that the cash inflows generated from the debtors who are exposed to bankruptcy will be lower than other debtors and that will effect on the process of bankruptcy. To understand the calculation model, the income method of business valuation used in determining the market value of claims is described. The rules regulated the terms and costs of the bankruptcy procedure, calculated in the model, are described.

Keywords: Market value of claims, income method of business valuation, moratorium on bankruptcy, debt settlement period, discount rate.

**أثر الأزمات المالية على القيمة السوقية لمطالبات التسوية الناتجة عن عمليات
التصفية أثناء الإفلاس في السوق الروسية**

م. د. مصطفى علي ابراهيم م. د. علاء عبد الجبار حسين م. م. نايف محمد العبد القادر
قسم هندسة الانتاج والمعادن كلية الإدارة واقتصاد قسم الإدارة المالية
الجامعة التكنولوجية جامعة تكريت الجامعة الروسية للاقتصاد/بليخانوف

المستخلص:

يدرس هذا البحث تأثير الأزمات المالية على القيمة النهائية لمطالب البنك أثناء الإفلاس. تأتي أهمية البحث من أن الكثير من المشاكل تظهر في وقت الأزمات المالية عند إتمام عملية

التصفية في حالة الإفلاس. الهدف من هذا البحث يتمثل في إيجاد آلية لتقييم قيمة مطالبات التسوية لمساعدة الشركة في عملية التصفية أثناء الإفلاس. تعتمد المنهجية التي سيتم استخدامها في هذا البحث على التدفق النقدي الذي سيتم إنشاؤه من المدينين عند بيع ممتلكاتهم لتقييم مقدار الأموال التي يمكنهم الحصول عليها لإكمال عملية التصفية عند الإفلاس. سيتم جمع البيانات من الشركات الروسية المعرضة للإفلاس من 2013 إلى 2022. أظهرت النتائج أنه في أوقات الأزمات المالية، القيمة السوقية للتدفقات النقدية المتولدة من المدينين المعرضين للإفلاس عند بيع أصولهم ستكون أقل من القيمة السوقية للمدينين الآخرين وسيؤثر ذلك على عملية التصفية.

في هذا البحث تم استخدام المنهج المعتمد على حساب الدخل لتقييم الأعمال وتحديد القيمة السوقية للمطالبات، أيضا سيتم شرح القواعد المنظمة لشروط وتكاليف عملية التصفية أثناء الإفلاس.

الكلمات المفتاحية: القيمة السوقية للمطالبات، المنهج المعتمد على الدخل لتقييم الأعمال، التصفية أثناء الإفلاس، فترة تسوية الديون، معدل الخصم.

1. Introduction.

The volume of overdue debts in the Russian debt market, as a rule, rises due to increased competition in the credit market, the emergence of new banking products and greater opportunities in loan approval procedures. The emerging problem dictates that banks should be as attentive as possible to loans with overdue payments. That is why it is recommended to attract the help from third-party organizations, as it speeds up the receivables turnover and return of funds from the moment the debt is formed. Bankruptcy is the inability of an economic entity to fulfill its debt obligations and the obligation to pay mandatory payments due to lack of funds. The recognition of bankruptcy takes place through a special procedure carried out by the arbitration court. The main causes of bankruptcy, the most common reasons that can lead a company to bankruptcy may be the following (lack of skills and experience of an entrepreneur, poor-quality or insufficient market research, unexpected jumps in supply and demand for manufactured products, problems with choosing the type of activity or goods for production and/or sale, constant excess of production costs over the cost price, non-competitiveness of products). Recently, many banks have faced the problem with the claims' market price due to the financial crisis. The current geopolitical situation in the country and the subsequent crisis in the economy is the reason, why the total moratorium on bankruptcy was introduced for all citizens, companies and entrepreneurs for the period from 04/01/2022 to 10/01/2022 In Russia, which implies both the inability to initiate new cases of bankruptcy, and the

impossibility of seizing and selling the property of debtors. Thus, the term of debt settlement increases, and the claim rights' market price decreases.

The structure of the research corresponds to the achievement of the purpose and objectives of the study. The study consists of an introduction justifying the relevance of this work, three chapters, a conclusion reflecting the main conclusions, a list of references

1-1. Research problem: The main problem in assessing the rights of claim is the difficulty of taking into account all the negative factors affecting the repayment of debt. It is not entirely clear at what stage of the bankruptcy procedure the pledged property will be sold, since it is in the interests of potential buyers to delay the bidding procedure in order to purchase property at a significantly lower price, unlike the market one. What is the influence of financial crises on the market price of the claim rights during moratorium on bankruptcy?

1-2. Research importance: The relevance of the research topic is determined by the fact that the research for ways to prevent financial crises has become a problem of the world community. This is due to the increasing risk of crises in the context of economic, including financial globalization. As a result, crisis shocks have become more frequent in different segments of the financial market, and their spread as a result of a chain reaction periodically takes an avalanche form.

1-3. Research objectives. To study the forecasts of economists about the further development of the economic situation in the world and evaluate of market value of the claim rights taking into account the condition of moratorium on bankruptcy and compare it with the result without moratorium on bankruptcy.

2. Literature review: As a result of civil law relations between two counterparties, a right of claim may arise. «The right to claim is the right to receive a sum of money from the debtor within the prescribed period, taking into account the interest accrued on it». [Mamiy: 2022: 9] We cannot talk about debt without mentioning bankruptcy (insolvency), which is the debtor's inability recognized by the arbitration court to fully satisfy creditors' claims for monetary obligations and (or) fulfill the obligation to pay mandatory payments. There are many reasons for bankruptcy, but the main reasons could be the inability of the subject to conduct business, the inability to establish effective production of necessary, in-demand goods,

problems with partners and agents, the insolvency of the state, and the economic crisis. The crisis is an extreme aggravation of contradictions in the socio-economic system (organization), threatening its resilience in the environment) an economic crisis is a significant imbalance in the economic system, often accompanied by losses and disruption of normal ties in production and market relations. The economic crisis can be treated with anti-crisis management, which is the management of an enterprise, an organization that aims to overcome or prevent a crisis state. [Lomova: 2019: 166]

The financial crisis is a sharp deterioration in the financial and economic condition of the country, manifested in a significant decline in production, disruption of established industrial relations, bankruptcy of enterprises, increased unemployment, and as a result-a decrease in the standard of living, the welfare of the population.

Causes of the modern financial crisis can be listed as; the policy of cheap money, inflated the prices of fixed assets, deflating the bubble in the real estate market, risky policy of mortgage banks, widespread securitization of mortgage obligations, the inability of rating agencies to correctly assess risks, and reward system focused on short-term results.

Attracting an independent appraiser to determine the value of the rights of claims of banks under loan agreements is carried out by them for the purpose of concluding contracts for the assignment of rights of claims, bankruptcy of companies and assessing the value for the court, while determining the market price of the claim rights. [Gustap: 2019:30]

A detailed definition of the market value is given in Federal Law № 135-FZ of July 29, 1998 "On Appraisal Activities in the Russian Federation" (Article 3): «...on the open market in a competitive environment, when the parties to the transaction act reasonably, having all the necessary information, and any extraordinary circumstances are not reflected in the value of the transaction price...» [Gustap: 2019:30]

The Federal Law of the Russian Federation "On Insolvency (Bankruptcy)" (Article 2) defines monetary obligations as «the obligation of a debtor to pay a certain amount of money to a creditor under a civil law contract and on other grounds provided for by the Civil Code of the Russian Federation» [Ibrahim, 2018: 129]

Ilyin M. O., defines receivables as «the sum of debts owed to an enterprise by other enterprises, as well as citizens who are its debtors (debtors), as a result of economic relations with them. It can be noted that in accordance with the provisions of Art. 5 of the Law on Appraisal Activities for the purposes of valuation, the right to claim receivables can act as an object of appraisal» [Mamiy: 2022: 9]

In accounting, account receivables are treated as property rights, which are one of the objects of civil rights. «Objects of civil rights include things, including money and securities, other property, including property rights; works and services; information; results of intellectual activity, including exclusive rights to them (intellectual property); intangible goods» [Guidolin:2019:98]

Consequently, the right to claim receivables is a property right, and the receivables themselves are part of the organization's property.

Thus, the right to claim is the creditor's legal opportunity to return money from the debtor based on the debtor's obligation under loan agreements.

3. Data and Methodology: Currently, there are special auctions where claim rights are traded out on the open market. «Discounts on transaction prices to nominal amounts of debt vary in a fairly wide range: 5-60% for individual loans and up to 95% or more for problem debt portfolios» [Lomova: 2019: 166]. However, it is not always enough to observe published information on such transactions while assessing the pricing factors that form the value of the assessed claim right, and compare it with one or another market discount. Thus, it is most often not possible to apply a comparative approach to assessing the rights of claims, using sufficiently substantiated data and consider all the features of a particular credit history. Therefore, the main approach in assessing the rights of claims for most situations remains the income approach applying to the analysis of the possible degree of repayment of debt to the bank.

As a part of the income approach (discounted cash flow method) the claim rights' market price is found by calculating the present value of the amounts that are likely to be received from the debtor, including the sale of the collateral and their property, taking into account the procedure, terms of collection, sale and associated costs.

Evaluation of claims begins with a financial analysis of the company's background, financial state and the sphere, in which it is

operating, forecasting its future activities, and when assessing a company in bankruptcy proceedings, its assets are analyzed. Next, the market price of the debtor's property is calculated. After that, «the expenses incurred by the creditor (VAT, funds for the sale of property under the bankruptcy procedure) are deducted from the income of sold debtor's property, and then a discount is calculated to transfer the net value of the property to the value of the rights of claim» [Sergienko:2016:118]. The net cash proceeds from the sale of the property are directed on paying off the debt to the creditor.

Simplified formula for estimating the claim rights' value by the income approach is the following:

Value of the right to claim =

$$\sum \frac{\text{Debtor's cash flows from the sale of property to repay the debt}}{(1 + \text{Discount rate})^n} \quad (1)$$

Where:

n - The period of time over which cash flows will be received to pay off the debt.

Main part. According to data published on official website by Central Bank of Russian Federation the volume of overdue debt on loans to legal entities as of April 2022 increased by 3,4 times compared to 2013 and amounted to 2 916 571 million rubles. Such upward trend can be observed in Figure 1.

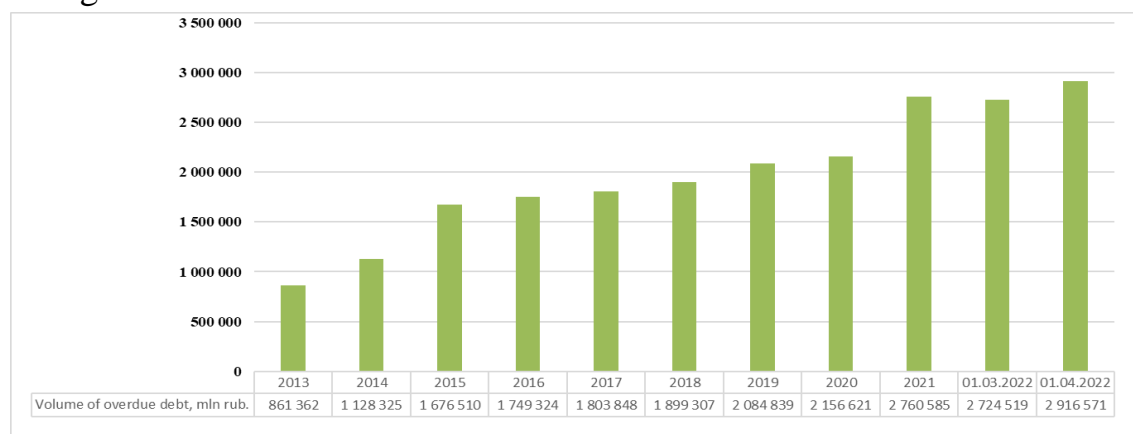


Figure (1): Dynamics of the volume of overdue debt on loans to legal entities (total in the Russian Federation).

mln rub. Osina N., 2019, Global liquidity, market sentiment, and financial stability indices, Journal of Multinational Financial Management, p 52-53.

In order to understand the spread of overdue debt between some economic sectors, information on the structure of overdue debt by type of economic activity is observed. It is presented in Figure 2.

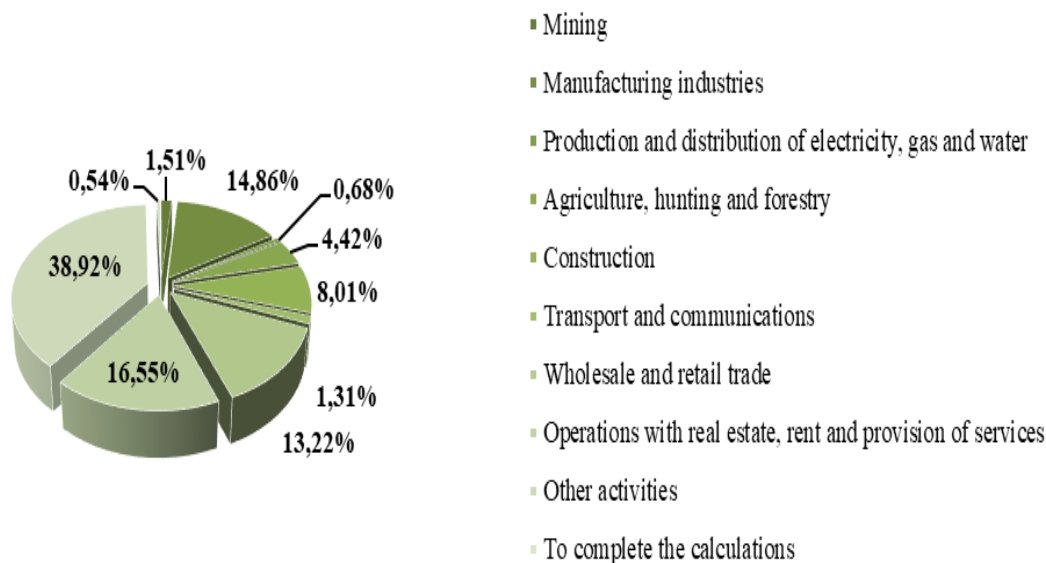


Figure (2): Structure of overdue debt on loans to legal entities by type of economic activity as of April 1, 2022.

Grigorash E.V., Samodurova S.A., Myshovskaya L.P., Grigorash V.V., 2020, Features of Assessment of The Right of Claim at The Present Stage, Bulletin of the Altai Academy of Economics and Law., № 4-1. - P. 36-43.

The presented data indicates an extremely heterogeneous situation related to solvency in various sectors of the Russian economy. The varying degree of impact of crisis phenomena on the activities of organizations in the sectors of the Russian economy, and, as a result, the different financial condition of these organizations, has an impact on such results.

The spread of the claim rights' market price varies from zero to the actual amount of debt. Before evaluation it is vital to determine what factors form the claim right's transaction value. The main factors that lay and influence the value of claims are the following [Aktionova, 2019: p 73]:

- ❖ The amount of debt on the date of assessment;
- ❖ Security of the claim right;
- ❖ Cost of collateral;
- ❖ Terms for the sale of the debtor's property (or guarantors, if any);
- ❖ Legal risks.

The situation in Russia is complicated by the fact that the increase in supply and demand for loans does not correlate with the growth in real

incomes of the population» [Bunch, 2000: 2245]. Also, important factors of increasing overdue payments and the formation of debts are economic crises associated with the epidemiological situation in the periods of 2020-2021. And geopolitical situation in 2022. In order to save businesses and some economic sectors and help those to recover the government introduced special regulations that appeared in 2020 for the first time. The 2020 moratorium was introduced by Decree of the Government of the Russian Federation № 428 dated April 3, 2020 for certain industries. In 2022, by Decree of the Government of the Russian Federation № 497 dated March 28, 2022, an absolute moratorium was introduced on filing applications for declaring bankruptcy of debtors filed by creditors for the period from 04/01/2022 to 10/01/2022.

Given the goals of the introduction of the moratorium, aimed at helping legal entities and individuals to rehabilitate their financial condition during the economic crisis, what impact does the introduced moratorium have on creditors, on the level of debt repayment and on the market price of claims against debtors.

As an example, there is a Company-debtor operating in the construction industry. A loan agreement was concluded between the Company-debtor and the Creditor. The Company-debtor has been declared bankrupt, and bankruptcy proceedings are underway against it - the sale of the company's property and the distribution of income between creditors who have stated their claims in the special register of creditors' claims through litigation. The following tables provide input data for the calculation. Table 1 shows the calculation of creditors' claims, determination of a bank's claim. Here it is assumed that first- and second-ranking creditors are absent.

Table (1): Calculation of creditors' claims, in th. Rub.

NO.	Title	Value
1	First- ranking creditors	0
2	Second- ranking creditors	0
3	Third- ranking creditors	1 000 000
3.1	Claim of other creditors	800 000
3.2	A bank's claim	200 000
	Total	2 000 000

Resource: prepared by the author.

Before determining the debt collection period, regulatory terms of bankruptcy stages were studied. The results are presented in Table 2.

Table (2): Regulatory terms of bankruptcy stages

No.	Debt settlement stage	Duration
1	Consideration of the case and adoption of a decision by the Arbitration Court, days	180
2	Extension of the term for consideration of the case, days	270
3	Monitoring procedure, days	210
4	Receivership proceedings (bankruptcy administration, days	180
5	Total, days	840
6	Total, years	2.30

Resource: prepared by the author based on regulatory documents Kuznets S. 2002, Economic Development, the Family, and Income Distribution, Cambridge University Press, 471 p.

In this way, in general it takes 2, 3 years to regulate the whole procedure. However, it mostly depends on what property the debtor has. So, if it is required, the receivership proceeding can be prolonged.

As the real date of Company-debtor's bankruptcy procedure is not known, the debt collection period is calculated based on taking the regulatory terms described above. As it was stated previously, the moratorium on bankruptcy ends in first of October, 2022. The calculation of debt collection period for both including moratorium and excluding it are presented in Table 3.

Table (3): Calculation of debt collection period

Including moratorium			Excluding moratorium		
no	Title	Value	no	Title	Value
1	Start of monitoring procedure	17.06.2021	1	Start of monitoring procedure	17.06.2021
2	Duration, days	210	2	Duration, days	210
3	End of monitoring procedure	13.01.2022	3	End of monitoring procedure	13.01.2022
4	Start of receivership proceedings (bankruptcy administration)	13.01.2022	4	Start of receivership proceedings (bankruptcy administration)	13.01.2022

Including moratorium			Excluding moratorium		
no	Title	Value	no	Title	Value
5	Duration, days	180	5	Duration, days	180
6	End of receivership proceedings (bankruptcy administration) forecast	12.07.2022	6	End of receivership proceedings (bankruptcy administration) forecast	12.07.2022
7	End of the moratorium on filing bankruptcy cases	1.01.2022	7		0.49
8	Duration of sale of the debtor's property	180			
9	End of sale of the debtor's property	30.03.2023			
10	End of receivership proceedings (bankruptcy administration) forecast	441			
11	Debt collection period, years	1.21			

Resource: prepared by the author based on regulatory documents.

The model assumes that the debtor's property costs 500 000th.Ruble in total. As there is no first – and second - ranking creditors, cash proceeds got from the sale of debtor's property after paying the costs, that will cover the bankruptcy procedure (such as taxation, bankruptcy trustee fee), will be allocated between third-ranking creditors. The calculation of income from sale of debtor's property allocated to pay off a Bank's claim is presented in Table 4.

Another important issue that requires to attention is discount rate. «The discount rate is the expected rate of return on invested capital in comparable risk investees, or, in other words, it is the expected rate of return on available alternative investment options with a comparable level of risk at the valuation date». One of the options is to use the risk-free rate

of return as the discount rate. However, it does not mean that there is no risk at all, the risk-free rate of return implies the relative absence of risk. Such type of discount rate is considered because the risks typical for account receivables, when it is needed to identify the probability of paying off the debt, is put into it. In this way, the instrument with the least risk level should be selected as the risk-free rate. «The following instruments can be used [Menon: 2018:71].

- ❖ Yield to maturity of foreign currency bonds (Eurobonds) of the Russian Federation:
- ❖ Yield to maturity of ruble bonds;
- ❖ Rates on deposits in banks of the highest category of reliability. In this case, the maximum and minimum amount of funds that can be placed at a given interest rate should be considered.

Following the method of the risk-free rate calculation, described in the report of Appraiser Company, the weighted average interest rate on ruble deposits of non-financial organizations attracted by credit institutions was used. It showed that for the last available period is 14.88% with a maturity of up to 1 year and 12.71 % - from 1 to 3 years.

According to the report of appraiser company such debt, which was the base of running bankruptcy procedure, is taken as overdue. Litigation means the completion of the voluntary payment of the debt, therefore, in the future, third parties will be involved to collect it. «Debt collection costs include the following: [Mustafa, 2019: 1212]

- ❖ Legal costs for collection of debts;
- ❖ Payment for lawyers', consultants' and other specialists' services;
- ❖ Other debt collection expenses. »

Table (4): Cash proceeds from the sale of the debtor's property, in th. Ruble

No.	Title	Value
1	Income from the sale of other property of the debtor	500 000
2	(-) First – and second ranking creditors	0
3	(-) Bankruptcy proceeding costs (company immovable property tax, Bankruptcy trustee fee)	20 000
4	Income from the sale of the debtor's property	480 000
5	Total debt	1 000 000

No.	Title	Value
5.1	Claim of other creditors %	80,0%
5.2	A bank's claim %	20,0%
6	Income from the sale of the debtor's property allocated to pay off debt	
6.1	Claim of other creditors	384 000
6.2	A bank's claim	96 000

Resource: prepared by the author based on regulatory documents.

The appraiser company determined that the average level of such costs varies from 5% to 10% of the book value of debt. For calculations, the average percentage Thus, the amount of costs associated with the repayment of debt is on average 7,5% of the amount of debt.

Then, the calculation of transaction value of the claim right is presented in Table 6.

Table (5): Weighted average interest rates on ruble deposits (deposits) of non-financial organizations attracted by credit institutions*, % per annum

Month	30 days	31 from days, to 180	31 from days, to 91	91 from days, to 180	180 from days, to 1	1 from years, to 3	Over 3 years	Over 1 year
Jan. 2021	3.31%	3.86%	4.3%	4.4%	3.4%	4.6%	4.4%	.6%
Feb. 2021	3.24%	3.86%	4.2%	4.4%	3.3%	4.9%	4.9%	44.9%
Mar. 2021	3.33%	4%	4.4%	4.9%	3.4%	5%	5%	5%
April 2021	3.57%	4.2%	4.6%	5%	3.6%	5%	3.5%	5%
May 2021	3.88%	4.55%	4.8%	5%	3.9%	5.2%	5.4%	5.2%
Jun. 2021	4.19%	5.04%	5.4%	5.5%	4.2%	6%	5%	6%
Jul. 2021	4.76%	5.4%	5.8%	6.5%	4.8%	5.8%	5.4%	5.8%
Aug. 2021	5.34%	6.02%	6.5%	6.5%	5.4%	6.4%	4.4%	6.3%
Sep. 2021	5.56%	6.52%	6.8%	6.5%	5.6%	6.5%	5.7%	6.5%
Oct. 2021	5.91%	6.92%	7%	7%	6%	6.6%	7%	6.6%
Nov. 2021	6.4%	7.55%	8%	8%	6.5%	7.4%	8%	7.4%
Dec. 2021	6.85%	8.2%	8.6%	8.9%	7%	7.5%	7.5%	7.5%
Jan. 2021	7.26%	8.19%	9%	9.2%	7.3%	8%	7.3%	8%
Feb. 2021	8.33%	9.34%	9.87%	9.5%	8.4%	8.6%	8%	8.6%
Mar. 2021	17.6%	19.31%	18.95%	11.8%	17.7%	16.1%	16%	16.1%
April 2021	14.84%	16%	16.2%	13.2%	1.8%	12.7%	13.6%	12.8%

Resource: Osina N., 2019, Global liquidity, market sentiment, and financial stability indices, Journal of Multinational Financial Management, p 52-53.

Table (6): Calculation of claim rights' market value Bankruptcy

	Including moratorium			Excluding moratorium	
No	Title	Value	No	Title	Value
1	Debt collection period, years	1.21	1	Debt collection period, years	0.49
2	Income from the sale of the debtor's property allocated to pay off bank debt, th. \$	96000	2	Income from the sale of the debtor's property allocated to pay off bank debt, th.\$	96000
3	Debt collection costs (-7.5%)	7200	3	Debt collection costs (-7.5%)	7200
4	Net income from the sale of the debtor's property th.\$	88800	4	Net income from the sale of the debtor's property th.\$	88800
5	Discount rate, %	12.7%	5	Discount rate, %	14.9%
6	Discount factor	0.87	6	Discount factor	0.93
7	Current value of income from the sale of the debtor's property th.\$	76848	7	Current value of income from the sale of the debtor's property th.\$	82928
	Coverage percentage	38.42%		Coverage percentage	41.46%

Resource: prepared by the author based on regulatory documents.

As a result, the debt collection period under the terms of the moratorium on bankruptcy is 1, 21 years, which is 0, 72 years more than without the moratorium. Thus, the term for the sale of property and settlement of debts has been extended. In the first case, the market price of the claim rights is 76 848 thousand rubles, or 38,42% of the debt coverage to the bank. In the second case, the market value of the rights of claim is 82 928 thousand rubles, or 41,46% of the debt coverage. Thus, the prolongation of the debt collection period due to the introduced moratorium on bankruptcy is an important risk factor that should be taken into account when assessing the real value of the bank's claim right against the debtor.

4. Conclusions: In this research the model of company-debtor that is to go bankrupt was constructed. The model contained two scenarios: the first scenario contains the condition of moratorium on bankruptcy in calculations, the second one – without such condition. From what mentioned above, from the perspective of creditors, the moratorium on bankruptcy is not beneficial for them, as the possibility of returning money back and covering the debt through the procedure of the debtor's property sale is decreasing.

Suggestions: According to decreasing the values of claims in time of crises, the creditors should find new mechanism to keep the value of these claims, to overcome this problem. The companies and debtors can buy option contracts from some financial assets before the crises begin to fix the values of their properties, and when the problems begin, the crises will not affect a lot on the values of properties according to the hedging strategy followed by debtors.

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