

rapidly. Financial basis of calculation are clear activities of the evaluated company and similar companies.

Stage 5. Selection of multiplier value. This stage is the most difficult one as there are no equal companies, and value range of the same multiplier can be wide for several companies.

Stage 6. Definition of final price value. Comparative analysis allows us to use maximum number of all possible multiplier options, therefore, the same number of prices will be received within the process of calculation. Depending on specific conditions, goals, and object of evaluation, reliability of information, evaluator can assign its own weight to every multiplier. According to the weighing total value of price is received, and it can be taken as foundation for undertaking further corrections.

Stage 7. Introducing final corrections. Final price value must be corrected depending on specific circumstances. The most typical are the following amendments: correction according to activities of nonproductive purpose, surplus/lack of own turnover capital, correction of low liquidity, correction of control nature of bundle.

Results, received during implementation of comparative approach, have a good objective foundation level of which depends on possibility to attract a wide range of similar companies [7, p. 36].

Possibility of using sector coefficients in defining market value of companies exists in case the following conditions are met:

- presence of the required statistic data in available sources of information is required for establishing dependence between company sale price and set of its activity indexes in terms of sector;
- representable nature of statistic data;
- long-term stable development of the corresponding sector.

Due to objective reasons there is no possibility to use this method of evaluating market price for the most of sectors in Russia nowadays. Thus, this method can't be implemented to evaluate price of evaluation object in terms of comparative analysis.

Method of similar company or method of capital market is based upon using prices, formed by an open stock market. Evaluator studies information on enterprises, minority bundles, shares of which have been sold at stock markets with consideration of the required criterions. At the same time evaluator considers data of Russian stock market as well as intel of foreign stock markets.

In order to define current value of future economic income it is necessary to undertake multi-side analysis of a company's financial activity including analysis of income, costs, investments, capital structure, enterprise value after the end of predicted period and discounting rate. According to foreign specialists, in 90% of cases implementation of income approach this method is used to evaluate moderate and large companies.

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PERSPECTIVES IN DEVELOPMENT OF RUSSIAN INTERNATIONAL TOURISM FOR DEVELOPMENT OF ECONOMY

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This article studies problems of development for different types of tourism, part of touristic recourses in market conditions, shows foreign experience, and explains the necessity of increase in efficiency of tourism development.

During recent years the problem of economic recession in Russia has become urgent. One of the reasons of the crisis is the one-sided nature of its development, related to export of fuel and raw materials and preserved since Soviet period. Attempts, made by government to develop national innovative model of economy face serious complications and are not going to take effect in nearest future.

Specific social-economic problems are solved in each historical period. Modern Russia (early XXI century) faces the problem of increase in economic growth rate and decrease in dependence on oil and gas export. For developed democracies, such as Norway, for example, that has rich deposits of oil, such dependence means no harm, but for the polarized Russian society, as well as for many developing states, modern situation turns out as "recourse curse".

In recent years the basic strategy of developing Russia has been creation of innovative model of economy due to organization of technical parks and innovative centers. However, as practice shows, development of innovative economy is impossible in a short period.

28 technical-introductive, industrial-productive, touristic-recreational areas and ports operate

in Russia. A significant growth in income in investment was achieved in Elabuga SEA (Tatarstan) where the world's greatest plant on mineral wool output was constructed, glass and carbon fiber plants are underway. Belgian, Japanese, and German organizations operate successfully in Lipetsk SEA, transnational corporations Pfizer and Novartis – in St. Petersburg. In the areas of overtaking developments such as Far East, Siberia, and Crimea investors have received land with the operating infrastructure, property tax liberation, benefits for income tax and VAT, special customs terms.

Recourse model of economy makes Russia dependent on oil price. In case of their degradation ruble devaluation strike hard upon wallets of common Russian citizens, accelerating spiral of inflation. Regretfully, economic policy of Russia remain ineffective, therefore, level of real income decreases among citizens. In case of crisis situations actions, attempted by authorities, are limited by operative implementation of monetary policy: increase in refinancing rate of Central bank, currency intervention, etc.

We consider steps in returning to Keynes's model of economic growth to be the most sensible and actual in modern conditions. Such steps can include financing important infrastructure objects, for example, reconstruction of railroad arteries, creating of social-household objects of touristic infrastructure, etc. This direction seems to be the most correct and can take effect upon all areas of economy [2, p. 68].

Russia is an enormous country by territory that always based its development upon its rich natural resources. Even during times of tzar Russia its basic export products were grain and wood. For example, government of Vitte conducted contracts on export of wood, grain and contributed greatly to development of transport infrastructure of Russia. We can also refer to policy of P. Stolypin of mastering Siberian territories by peasants. In times of USSR and government of A.N. Kosygin the foundation of social economic complex became oil and natural gas of Western Siberia that have been providing for our society since then.

Economic theory knows theorem of Heckscher–Ohlin according to which a country most often base upon factors of production that it possesses during the process of its development. Experience of a number of developing countries such as Jamaica, Cuba, Zimbabwe, SAR, shows us that thought they used to construct their economies around procession of mineral deposits, they re-directed to international tourism in modern conditions [1, p. 102].

In our domestic reality small towns ought to transform into industrial-trading and intellectual centers of rural districts. In order to achieve this goal financial flows must be decentralized, taxing foundation of municipal formations – fortified. Twenty big cities (with population over 1 million citizens)

produce half of Russia's total GDP. Further resettlement of population to metropolises can have an unfavourable effect upon national security. In order to develop small cities and villages it is critical to create modern sector of services for the recovering people, elderly, disabled people, developing markets of cultural, touristic, informational, and other services creates the greatest demand for specialists. In USA income received from internal tourism exceed 2 billion USD. Over 100 thousand people are involved into Touristic sector in Russia, considering infrastructure. However, number of work positions in many regions (about 3 per 1 thousand of population) is much less than in comparable regions of EU and does not correspond to international level.

In this case it seems more logical for Russia to transform raw material model of development rather than reject it totally. Large-scale development of international tourism in Russia is supported by natural and social-economic conditions. Russia is the largest country in the World and has a great variety of natural areas, unique natural objects such as lake Baikal, geysers of Kamchatka, cedar forests of Altay. Our country is rich in monuments of orthodox history and culture. A special significance in this case is obtained by sights of Moscow and St. Petersburg, relics of cities of Golden and Silver ring – Vladimir, Suzdal, Jaroslavl, Pskov.

Alterations in demographic structure of population and structure of labour recourses of society also provide for development of international tourism. While during Soviet period high level of professionalism and education was typical for labour resources, in post-reformation times situation changed: education has degraded, population has grown older, army of bureaucrats has grown big, territory of Russia has been flooded with hordes of low-qualified immigrants from former USSR republics, China, Vietnam, and other countries. We should underline the fact that such relatively young workforce is suitable for enterprises of tourism and hospitality [3, p. 50].

Here arises problem of financing. As registered in statistical sources, a great overseas capital flow exists in our Country, and it is becoming one of important problems of our economy. In terms of decreasing oil prices and economic sanctions of the West budget recourses are being depleted rapidly. Population grows older quickly, and therefore, more and more funds must be directed to pension. New labour recourses produce less and less product in terms of degradation of higher education. In these terms we can refer to experience of Russian companies in direction of improving investment climate. Thus, banking holding and “Republican financial corporation” (over 9 thousand employees) have created 14 investment companies, agency of impro-financing, insurance house, that realizes 97 insurance products in 12 types of insurance, the list of financed companies includes: construction enterprises in Moscow region, touristic firms

in Moscow, Tula, Tver, and Astrakhan region, medical centers in Moscow and Korolev. Agency of real estate has drawn about 2 thousand hectares of earth for construction of offices, warehouses, logistic centers, etc.

Considering the fact that touristic flow into Russia has never been large, our country still remains little-investigated for the majority of potential tourists. Modern society is interested in sensation and novelty. In France, the most visited country of the world, most of tourists have already seen Eiffel tower. Big Ben and river Themes are well-known since the times of founder of touristic movement – T. Cook. Of course, Moscow Kremlin and Hermitage are also well known to everyone. However, there are a lot of other places in Russia that have great touristic attraction, but have not yet earned proper attention of tourists and are not advertised. There are a lot of interesting places at the territory of Russian North, Altay, Siberia, Far East. For example, how many people know of cave of “black devil”, located in Khakasiya? According to legends, this cave is one of the most mysterious places on earth. Speleologists claim that experience special nervousness in its grottos that can transform into panic fear. There is an opinion that Russian Robin Hood – Emilian Pugachev hid his stolen treasures in this cave almost three centuries ago. Also, do many know of lake Baskunchak that is one of the most salty lakes in the world? The lake received its name thanks to its special healing muds and clays that can help in treatment of skin diseases and joint pains. Air of this place, rich with salty steams, is also healthy and can help overcoming certain lung diseases.

The name Sayany emerged from name of a turk-speaking tribe Sayany that used to live in riverheads of Siberia – Enisey, it was a part of republic Tyva. The first information of tribe was delivered by Cossacks who visited these places in early 17th century. Mountain ridge Sayany is a prolongation of Altay mountain system and serves as a border between Chinese and Russian territories. There is located the highest point Eastern Siberia and Sayany – mount Munku-Sardick, Northern part of which is located in Russia. Nowadays Sayany is

a perfect region for modern extreme kinds of tourism – rock climbing, alpinism.

Everybody knows of American Grizzly bear, French cock, Australian kangaroo. But do many know of Tambov wolf? “Tambov wolf is your friend”, – states Russian saying. Works on creating museum of wolf began in Tambov region, it also could attract tourists.

Nowadays researches and discoverers are no less demanded than in times of great geographical discoveries. Anomaly tourism is not a new phenomenon, but is not well known by most of people. Touristic companies and even whole regions have involved into anomaly tourism recently. For example, in the area of village Molibeck of Perm region monument to aliens has been placed, it is believed that they visit these places regularly. Besides touristic routes between places where unknown flying objects were registered are being developed. And here the first ufological park in the world is being created.

Development of new and unusual types of tourism, for example, tourism of treasure hunting, in Russia also deserves certain attention. Russian land keeps great treasures that remained from the times of its unstable past, various revolts and revolutions.

Thus, Russia is not only interested in further development of touristic service market, but also has a great foundation for it. As a result, stable expansion of this sector can serve as an active support of economy restoration, provide for creation of workplaces and its stable development.

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