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ACTUAL EXAMPLES OF GENESIS AND DEVELOPMENT OF INSTITUTIONS OF SECURITIES MARKET: COLLATERALIZED DEBT OBLIGATIONS

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The article is dedicated to defining the essence and mechanism of modern stock markets in postindustrial economics. The role and specificity of capital market instruments in the modern post-industrial economy in the terms of genesis and development is revealed. The article gives the conclusions about the main systemic contradictions and limitations of the global world economy.

Keywords: *stock market, collateralized debt obligations, functionality, structure, instrument, growth, development, crisis.*

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STATISTICAL STUDY OF THE LEVEL OF EDUCATION IN ROSTOV REGION AS FACTORS AFFECTING THE DEMOGRAPHIC PROCESSES

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The article considers the impact of the educational level of the population on demographic processes. On the basis of the All-Union and All-Russian population census, as well as data generated on the basis of the integration of demographic and educational statistics, the statistical analysis of indicators characterizing the education level of the population in Rostov region is conducted. The analysis of the relationship of education level and age and sex structure of the population is given. The dependence of the birth rates on the education level and age of women is evaluated. The importance of studying the education level in the preparation of demographic projections is shown.

Keywords: *educational level, statistical analysis, birth rate, demographic processes, age and sex structure of the population, Rostov region.*

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IMPORTANCE OF THE DEVELOPMENT OF RUSSIAN MARKET OF ENVIRONMENTAL SERVICES OF WATER SUPPLY AND WATER DISCHARGE

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The article shows the necessity of the regional market for environmental services of water supply of population with ecologically safe drinking water through the creation of appropriate infrastructure. External constraints of the market for environmental services in water supply are analyzed. The key factors that determine the market potential water use and incentives for the best available water treatment technologies are stressed. The expediency of diversification of municipal water in the direction of the implementation of environmental goods and services to achieve ecological and economic outcomes by creating a «cellular» system of water supply are considered.

Keywords: *environmental business market for environmental services, diversification of supply, investment project, contaminants, sodium hypochlorite.*

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IMPACT OF CONSUMER CREDIT ON THE LEVEL OF HOUSEHOLD INEQUALITY AND POVERTY

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The problems of credit growth and debt on loans, as well as the impact of payments on loans to Russian standard of living of households are considered. It is proposed to reduce the size of the disposable household income by the amount of payments for the use of credit. The estimation of the growth of poverty and inequality, as a result of the proposed deductions for credit is given. The assessment carried out on the basis of representative data of the Russia Longitudinal Monitoring survey, RLMS-HSE (2007 – 2012 years).

Keywords: *credit, poverty, inequality, households.*

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LEGAL STATE AND CIVIL SOCIETY: PROBLEMS OF INTERACTION AND FUNCTIONING

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The article considers the problems of cooperation and functioning of the legal state and civil society. The historic and law analysis of this interaction is also made. The author analyses a lot of research works of different lawyers on this subject: G. Jellinek, G.F. Shershenevich, D. Hume, M. Friedman, I.A. Ivannikov. The definition of the term «civil society» is formed. The author gives the conclusion that without the state, civil society cannot exist, and the state without a developed civil society is not democratic.

Keywords: *civil society, rule-of-law state, democracy, civil activity, law, theory and history of state and law, political science.*

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