

Table 6

Balance Sheet Data

Item	Thousand roubles	Item	Thousand roubles	Item	Thousand roubles	Item	Thousand roubles
Earnings	16 028	Inventory	12 552	Balance value	36 937	Long-term liabilities	2 023
Cost price	17 686	Long-term receivables	1 967	Charter capital	100	Loans and credits	6298
Profit before tax	-1 658	Short-term receivables	514	Added capital	45 606	Accounts payable	36 110
Fixed assets	20 132	Cash	100	Net profit	-53 200	Current liabilities	42 408
Non-circulating assets	20 132	Floating assets	16 508	Capital and reserves	-7 494	Liabilities	36 937

Based on financial information provided by Agricultural Agency of Krasnoyarsk region, we have calculated the value of F_0 for ten different agricultural firms in each of the classes and compared the results with their initial classification. Full matching (i. e. when probability = 1) of our findings and conclusions with the original classification was 82.5 %. We observed any case when after the analysis a company originally classified as a financially distressed class 1 was transferred to Class 3 (financially stable firms). It proves that the model is adequate and appropriate for assessing the risk of bankruptcy.

In addition to conventional methods, the proposed model of bankruptcy risk assessment can be an effective tool in evaluating financial position of a company, that can enable company's management to continuously monitor the financial situation in the company for the risk of default. It is never late to mitigate the risks with the development of a package of measures particular important in the unstable conditions of economic environment [4–6].

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DESIGN OF THE REGIONS' ECONOMIC DEVELOPMENT STRATEGY

At present Russian economy is undergoing the similar trends of the modern economic development to those taking place in developed countries, those are globalization, advanced development of the service industries, post-industrial society formation, intellectual component expansion in the outcomes of any industry, informatization of the society, exhaustion of traditional sources of social and economic growth. In such conditions search for new ways and factors of the regional self-development is critical.

Keywords: social and economic development of the territories, regional economy.

In recent years regions in Russia are becoming more independent. They are more responsible now for the results of their economic development. Their social and economic progress is determined by the objective factors (macroeconomic conditions, region's position in the social division of labor, production structure, geographical location, natural resources) and subjective

ones, which are in the first place methods of regional management. Economic reforms have shown that regions, using advanced methods of management are less influenced by crisis tendencies.

Strategy of the state regional development is not uniform in different regions. This is caused by their significant differences in natural resources, economic

structure and level of economic development. That is why this strategy sets general goals and objectives for a certain period of time and becomes a base for mutually balanced strategies of the region's development design. These strategies are a set of measures aimed at implementation of long-term goals of the country's social and economic development. At the same time it is important to take into account that rational contribution to solution of those problems is made by the regions. Regions' economic development strategy is a general direction for achieving the goals and should be expressed in tactical actions and programs, which will promote regions' development in the right direction.

When analyzing the quality of the regions' development, a conception of growth stages theory is often used. According to that theory economic development goes through three main stages: pre-industrial, industrial and postindustrial. Prevailing branches of the pre-industrial development are extractive industries, agriculture, fishing, timber and mineral resource industries. At the industrial stage manufacturing industries dominate: machine building, chemical, timber and woodworking industry, light and food industries etc. At the postindustrial stage the main branches are those of non-material production – that is science, education, trade, finance, insurance, healthcare etc. The main features of the postindustrial society are relative decrease in goods production and increase in services production, science-intensive production, personnel's advancement.

At present there are two opposite processes in Russia: deindustrialization and growth of the service sector. The first trend is demonstrated by the decline in manufacturing industries and strengthening of the extractive ones. In the first years of the country economic reforms a certain position was obtained by the raw materials sector. The export of oil, gas, ferrous and non-ferrous metals and timber provided the most significant currency earnings and did not allow the whole industrial potential of the country to be destroyed. The trend, which is somewhat forced, but viewed from the country's economic development perspective, is negative as it transfers the society from the industrial stage of development to the pre-industrial one, demonstrating regress. At the same time Russian economy has some features of the postindustrial society, i. e. growth of the service sector, trade and financial institutions. To assess the depth of these directions it is very important to describe not only the production structure, but also the degree of information technology spreading.

Worsening of Russia's regional problems is related to the unjustified inequality of the regions' social and economic conditions. That requires the ecological balance maintenance, improvement of the economic territorial structure, population employment. Therefore new effective methods of influence on the economy should be put in practice, particularly the program and target forecasting which allows to solve single region's development problems in connection with the regional policy of the country.

Regional programs are a kind of complex target programs serving as a regulation and management tool of the regional economic, social and technological development strategy. They are also a method of prioritizing the resources concentration to solve the most urgent problems. Regional programs can be of the following types: interstate, federal, regional, created according to the manufacturing characteristics, and complex. Focused programs are usually designed as target federal programs. Complex programs of the regions' social and economic development usually comprise all the focused programs with the predominance of socially oriented programs. Such programs for a certain region allow to connect all the focused programs according to the needs in different kinds of resources, and prioritize them.

Regional programs are classified in terms of region's location, functional orientation, problems content, significance of the program's objective, etc. Defining the characteristics and corresponding programs types is one of the main provisions for sorting out general features in the process of their design and implementation. Classification characteristics reflect the essence of problems; describe the objects of programs, peculiarities of their management. A regional program may have several characteristics. The main objectives of regional programs include:

- creating an optimal territorial and sectorial structure of the economy;
- equalizing of interregional differences in economic, social and technological development;
- effective use of natural, material and labour resources of the region;
- environment protection;
- overcoming the consequences of natural and anthropogenic disasters;
- spiritual revival of the regions, saving their historical heritage, strengthening of their cultural potential, stabilizing of social, political and legal situation.

The process of selection of the regional problems, requiring program solution, has three main stages:

1. Consideration of the regional problems, requiring program solution, which includes the following steps:

- complex research of the adopted conception and forecasts of the region's economy functioning;
- analysis of the social and economic situation (economic potential, internal and external development trends, market dynamics, main funds movement, level of the needs satisfaction etc.);
- determination of the factors which cause problem situations;
- determination of the problems, which require immediate solution.

2. Justifying the possibility to solve the problem with a program method includes:

- designing of the recommendations for using a target-program method through defining program features, those of certain termination time, determination of a problem's object etc.;

– analysis of advantages and disadvantages of using a target-program method in elimination of the problem situations in relation to the region's conditions.

3. Independent expert assessment of suitability of the problems; solution with a target-program method includes the following procedures:

- preliminary resource assessment of each problem to be solved in terms of different resources;
- determination of the region's resource opportunities and their correlation with the needs;
- determination of economic effectiveness of the problems' solving using a target-program method.

Region's administration, in order to improve the territorial social and economic development, should use different management techniques: regional industrial policy tools, including a wide range of methods of investments mobilization; benchmarking methods. The most effective methods of the region's economic development management are strategic planning and regional marketing. Strategic planning and management are modern management methods. Practice of using strategic planning not only in industry, agriculture, construction, transport but in other spheres of human activity proved to be highly effective. All the procedures of strategic planning are applicable to the regional planning. They can be used not only in designing complex programs of regions' social and economic development but also in implementing anti-crisis measures, in managing large infrastructure projects and other directions of regional development.

Regional marketing is one of the most successful conceptions of the modern management, as it allows to direct all the enterprise's activity to the customer needs. Many marketing methods are successfully designed and developed within regional marketing, implemented by the regional administrative bodies. A region's promotion plan may become its tool. This is a set of measures which create and maintain the region's long-standing competitive advantages.

Region's development strategic plan allows to find a way out of crisis, increase the living standards. The plan's starting point should include assessment of individuals in all aspects of their activity; degree of their compliance with the modern world's development trends and correspondence with the goals set. A region's social development level is determined by its economic state as the living standards are determined by the level and effectiveness of the production. So, economic development should be planned first, and the main objectives of such planning should be the following: production structure renovation, attraction of the new industries to the region, development of the existing ones, development of the infrastructure for people's life and activity support; creation of the new working places. According to the definition, given by A. P. Gaponenko, [1] a cycle of the region's economic development strategic planning can be represented by a set of consequent stages, as shown in fig. 1.

A development plan should be based on a clearly formulated set of development goals, which meet the

standard requirements of measurability, attainability, time orientation and consistency. As a rule, there are general and definite goals and objectives. General goals characterize a region's requisite state in certain periods, so they must be clear and relatively concise. They serve as a development criterion and allow to determine suitable measures for their achievement. After that they are transformed into more specific goals, which provide detailed quantitative guidelines and suitable assessment criteria that help to control the level of the region's social and economic development.

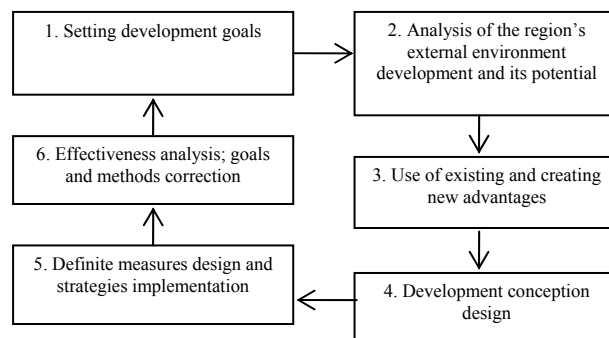


Fig. 1. A cycle of the region's development strategic planning

At the stage of the analysis of the region's external environment development favourable and unfavourable factors of its development are defined, external social and economic opportunities and threats are analyzed. Using qualitative and quantitative analysis of the economic, ecological and institutional external environment, external resources, that can be used in the region's economic development, are evaluated; key social and economic features of the external environment are studied, comparative analysis of the similar regions' economic development is conducted, which leads to the determination of the territorial development external factors. When distinguishing the region's strengths and weaknesses, results of the previous social and economic development programs are assessed, with finding the reasons for success and failure. The region's internal advantages and disadvantages are also analyzed to define the stage of the region's development.

At the conception design stage final conclusions about the goals of the region's social and economic development are made, this development's factors and mechanisms are analyzed, as well as methods of its management. At the same time new trends of the regions' social and economic development are taken into account alongside with the characteristics of the present stage of Russian economic development and local conditions. The conception is based on the design of alternative strategies, their economic assessment, prioritizing the directions of the region's development and defining of the territorial competitive advantages. On the basis of the region's social and economic development conception a plan of specific measures is developed, including the goals, terms of their achievement, responsible persons, expected result, volume and sources of finance, methods of interim

control and feedback collection, possible consequences of the plans and programs' implementation.

At the stage of effectiveness of the considered variants analysis or goals and methods correction not only working actions plan is studied but also continuous monitoring of the region's social and economic development is conducted, comparison with the goals and development criteria is made, effectiveness and success of the measures taken are evaluated. The suggested strategy's compliance with the resources is studied, as well as its ability to solve the main problems of the region and residents' support.

One of the characteristics of social and economic systems is that they are goal-oriented. Therefore, the goal is the desired state of the economic system, which has a certain period of existence. Wrong choice of goals when creating a system leads to solving of the non-urgent problems, which can cause more harm than use of an ineffective system for achievement of the goals chosen. When analyzing the frameworks of goal-setting for any studied system it is important to remember that the goal of a particular system can fully correspond with or be a part of a goal of a higher system and strictly comply with the objective needs of the environment. The process of goal-setting is divided into three stages: environment analysis, assessment of the studied system's opportunities, and goals formulation.

In the process of goal-setting economic systems are characterized by conservatism and sluggishness. Very often the goal is defined in abstracto, as a final change state of the studied economic object or process; it is very important to understand what the goal is and what its alternatives are. From the positions of different subjects the goal and alternatives can exchange places, so interaction of goals and alternatives is clearly illustrated with a "goals tree" method. Goals systems and means for their achievements are similar in structure and mutually determined, as the first-level goals are the alternatives for achievement of the main goal, but in relation to the second-level goals they serve as goals [2].

Thus, goal-setting plays an important role in search of a suitable variant, as it helps to make a conclusion about the possibility of the initially set goal achievement. In the process of clear formulation of goals and objectives, goals prioritizing and preferences defining system analysis and different kinds of modeling are used. The analysis is based on studying of the retrospective state of the problem; this is done with use of dynamic indicators, characterizing the levels of needs satisfaction for the program product during the previous years; resources spent on covering of those needs; lagging from the required level; productive forces state; identification of the stable trends in the change of these indicators and characteristics. An analytical picture of the region's state is constructed for comparison with the similar problems in other regions.

The Complex program of the region's social and economic development is a means of the set goals achievement and a form of the economic activity and social territorial organization management. This program

contains the volume, pace, proportions and main directions of the region and its structural subsystems' social and economic development. The program also has the substantiation for the system of measures, aimed at rising of production management effectiveness; rising of living standards level is also explained. A single region's development strategy, however, should comply with the country's development strategy and be its integral part.

Sections of the program's project should be designed using a serial-parallel method, that is when design of each next section starts before the end of designing the previous one. Necessary corrections are made in the previous sections for their better compliance with the next following sections. On the whole, there is a logical succession from the goal to the ways and methods of its achievement, then through the goal-achieving activities to the necessary resources, means and sources of their receiving. The Complex program's composition and structure are a list of certain sections, which reflect the contents and functions of the accepted program project, for example:

Section 1. Analysis and assessment of the region's existing social and economic state. Here the territorial social and economic state and its consequences are described; the most critical problems to be solved with a program are defined.

Section 2. Assessment of the natural resources and environmental state. The region's natural resources, their amount and quality, opportunities to use and export them are described, alongside with the existing ecological situation and measures to improve it.

Section 3. Region's demographic conditions and labor market. This section analyzes the territory's economics and sociology of labor and defines the priority problems.

Section 4. Conception of the region's social and economic development. On the basis of the conducted investigation the conclusions on the region's existing economic situation and structure are made; its material and production base is studied and economic disparities are defined. This section also forecasts the opportunities to use natural resources potential of the territory and formulates the conception (forecast) of the region's social and economic development, taking into account the technological progress trends and the region's economic objectives.

The conception should include fundamental substantiation of the most rational use of the large-scale and effective resources and the directions of their use; evaluation of the different branches comparative efficiency and establishment of the ways to correctly form the whole economic complex.

Section 5. Main target subprograms. In this section the main target subprograms for the region are determined. These are based on the production, function and problem characteristics. Such programs have goals, objectives and final results, which will be achieved after the programs implementation. Each program's action is assessed with a number of qualitative and quantitative indicators.

Section 6. Program's implementation scheme. Here a set of mutually related measures, actions and economic

tools, that can solve the problem defined by considering and comparing alternative options, is presented. A forecast model of the program is also developed.

Section 7. Program's resource supply. This section contains calculations of the main financial, material, climatic, labour and information expenses. Out of the whole volume of the resources a part from the region's own sources is separated.

Section 8. Program actions coordination. At this stage harmonization of actions of all the organizations, taking part in the program implementation is conducted. The region's cooperation with the neighbouring territories and foreign countries in implementation of the program is substantiated.

Section 9. Assessment of the program implementation efficiency. The program economic efficiency is calculated.

Section 10. Organization, forms and methods of the program management. In this section organizational and functional structure of the complex program management is developed in accordance with the special territorial features.

All the program sections should contain the necessary substantiation and explanations; they are formed for the whole period of the program implementation and are specified for each year of fulfillment. For long-term programs the first layout is made for each year, then – for longer periods.

As a result of the Program's analysis and structuring the defined problems are sorted out, which allows to build a system of goals, consisting of 4 levels and five branches, that are mutually complementary and independent (fig. 2). The carried out analysis is aimed at selecting the most important direction of the region's social and economic development out of the alternative options. At the lowest level of the «goals tree» there are possible resources that can be used for achievement of the main goal. The second-level elements (2.1–2.5) correspond with the fundamentals and structure of the Program.

At the first level Krasnoyarsk region's development variant, which allows to solve the social and economic problems of the territory, create conditions for the economy's gradual transition to the strategy of managed development and maintenance of the stable growth is formed.

At the second level the following courses of actions are analyzed:

- 2.1. Increase of the region's investments attractiveness.
- 2.2. Perspective development of the industry.
- 2.3. Improvement of the agro-industrial complex.
- 2.4. Increase of the regional population's employment level.
- 2.5. Provision of the population with the social living standards.

At the third level the problems of the second level are considered in more details:

- 3.1. Creation and propaganda of the local laws, which would promote investments into the region.

- 3.2. System work with the potential investors to attract their capital to the region.

- 3.3. Creation of the conditions for small and medium business development.

- 3.4. Creation of the conditions for the increase of the fuel and energy complex efficiency.

- 3.5. Acceleration of the innovation and investments processes at the industrial enterprises.

- 3.6. Implementation of the main directions of the state policy in the areas of energy saving, industrial and technological cooperation with another countries.

- 3.7. Participation in the transformations of the region's agro-industrial complex.

- 3.8. Stabilizing and increasing of the volumes of agricultural, raw materials and food production.

- 3.9. Improvement of the personnel training and retraining system.

- 3.10. Formation of the conditions and tools of salary regulation.

- 3.11. Improvement of the region's living standards.

- 3.12. Improvement of the population's quality of life.

At the fourth level:

- 4.1. Creation of the new working places as a result of small and medium business support.

- 4.2. Maintenance of the stable functioning of the social security institutions, which guarantee the qualitative service to the population.

- 4.3. Development and implementation of the actions related to the accommodation problems.

- 4.4. Social and material support of the village residents.

- 4.5. Development of the social measures to solve demographic problems.

- 4.6. Coordination of the activities related to family and child care.

- 4.7. Increase of the cultural and spiritual level of the population.

The goals in the "tree" are mutually complementary, so the method of hierarchy analysis can be applied to the second-level elements to choose the most important goal out of 5 sub-goals. The options are compared; the results are processed on the basis of the matrix analysis and a number of special preferences evaluation procedures.

To calculate the priority for the 2nd-level goals adequate criteria are developed. Among them there are financial support from the region's budget, importance of the achievement in the living standards improvement; compliance with the federal target programs and consequences of non-fulfillment of the certain obligations. The most developed goal is the fifth one, related to the solution of the social problems of the region's population. This goal has specially designed target programs for its achievement. The poorly developed agro-industrial complex is a problem factor, which is caused by unfavourable climatic conditions on the most of the region's territory. Increase of the region's investments attractiveness is connected only with the needed natural resources development and, from the point of view of the future prospects, is not an economically justified condition for the region's development.

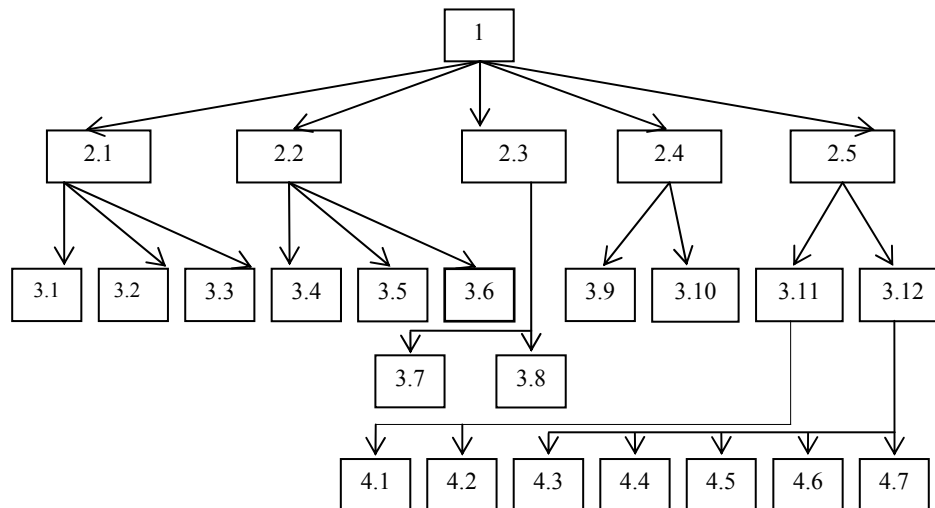


Fig. 2. "Goals tree" of the social and economic development of Krasnoyarsk region

Thus, the main attention is paid to the fuel and raw materials factors whereas machine building is thought to be less important. Meanwhile, machines, equipment, vehicles and other products of machine building industry are not only the most complete kinds of final products but also those very goods, which characterize the scientific and technological potential and industrial development level of the country. That is why perspective development of the region's industry should gradually become its priority goal, achievement of which will help the region to get a stable economic position in the long-term period, independent of the external or international conditions;

become attractive for investments and successfully implement the developed social programs.

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METHODOLOGICAL ASPECTS OF ANALYSIS AND FORECAST OF ECONOMIC SYSTEMS' DEVELOPMENT

Assessment methodology of the different territories' economic effectiveness is uniform and independent of a territory's size and structure. However, certain methodological assessment techniques could differ according to the characteristics mentioned. The complex's type and special features of the problem being solved are of particular importance when choosing a research method.

Keywords: social and economic development of the territories, forecast of the economic systems' development.

System analysis of the region's social and economic development indices is a structure with a number of separate indices. In accordance with the management task it may include criteria that reflect social, economic and other effects of the development scheme. Methodology of the analysis and forecast of the region's economic system development is based on:

– a combination of formal and informal approaches in a system of decision-making;

– an experimental approach to the implementation of any model;

– mathematical and technological support of a calculating experiment on imitation models.

Designing the models allows to realize the existing problem and facilitate the decision-making process, but can not replace the knowledge and intuition of an expert. Due to this, development of an informal approach to the regional economy management is based on the