- The types of ethnic identification, such as positive ethnic identification, ethno-egoism and ethnic fanaticism (national fanaticism) have a positive impact on the person and allow him to find alternative solutions to the conflicts in presence social anomie.
- The basis for the development of social anomie is the changes taking place in society, especially in the system of government, which lead to the reorganization of society.
- The conflict is destructive in the case of a strongly exposed social anomie.
- The very low level of the role conflict is completely absent regardless of the level of social anomie.

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Հոդվածը ներկայացվել է տպագրության 26.02.2020 թ.,
ուղարկվել է գրախոսության 10.03.2020 թ., ընդունվել է տպագրության 09.05.2020 թ.:

339.13

INVESTMENT MARKET MECHANISM AND FEATURES OF ACTIVITY

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Abstract

In the conditions of a market economy, the investment process is carried out through the investment market, which is a complex and multi-layered economic category.

The investment market mechanism ensures the turnover of investments, during which the investment resources are transformed into new investment forms, which determine the further growth of the capital value. In a more general sense, the investment market can be seen as a unique form of interaction between investment entities, which includes investment demand and investment supply. It is characterized by a certain ratio of demand, supply, price level, competition and sales volume.

Keywords and phrases

Market Institutions, Investment Market, Investment Turnover, Investment Supply and Demand, Balance.

ՆԵՐԴՐՈՒՄԱՅԻՆ ՇՈՒԿԱՅԻ ՄԵԽԱՆԻԶՄԸ ԵՎ ԳՈՐԾՈՒՆԵՈՒԹՅԱՆ ԱՌԱՆՁՆԱՀԱՏԿՈՒԹՅՈՒՆՆԵՐԸ

ԼԵՎՈՆ ՀՈՎՆԱՆՅԱՆ
ՀՀ ԳԱԱ Մ. Քոթանյանի անվան տնտեսագիտության ինստիտուտի ասպիրանտ
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Համառոտագիր

Շուկայական տնտեսության պայմաններում ներդրումային գործընթացն իրականացվում է ներդրումային շուկայի միջոցով, որը բարդ և բազմաշերտ տնտեսական կարգ (կատեգորիա) է:

Ներդրումային շուկայի մեխանիզմի միջոցով ապահովվում է ներդրումների շրջապտույտը, ինչի ընթացքում ներդրումային ռեսուրսները վերածվում են նոր ներդրումային ձևերի, որոնք էլ սահմանում են կապիտալի արժեքի հետագա աճը: Ներդրումային շուկան կարող է դիտարկվել որպես ներդրումային գործունեության սուբյեկտների փոխազդեցության յուրահատուկ ձև, որը ներառում է ներդրումային պահանջարկն ու առաջարկը: Այն բնութագրվում է պահանջարկի, առաջարկի, գների մակարդակի, մրցակցության և վաճառքի ծավալների որոշակի հարաբերակցությամբ:

Բանալի բառեր և բառակապակցություններ

Շուկայական ինստիտուտ, ներդրումային շուկա, ներդրումների շրջապտույտ, առաջարկ և պահանջարկ, շուկայական հավասարակշռություն:

МЕХАНИЗМ ИНВЕСТИЦИОННОГО РЫНКА И ОСОБЕННОСТИ ЕГО ДЕЯТЕЛЬНОСТИ

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Аннотация

В условиях рыночной экономики инвестиционный процесс осуществляется через инвестиционный рынок, который является сложной и многоуровневой экономической категорией.

Механизм инвестиционного рынка обеспечивает оборачиваемость инвестиций, в ходе которой инвестиционные ресурсы трансформируются в новые инвестиционные формы, определяющие дальнейший рост стоимости капитала. В более общем смысле инвестиционный рынок можно рассматривать как уникальную форму взаимодействия между инвестиционными организациями, которая включает инвестиционный спрос и инвестиционное предложение. Характеризуется определенным соотношением спроса, предложения, уровня цен, конкуренции и объема продаж.

Ключевые слова и фразы

Рыночные институты, инвестиционный рынок, инвестиционный оборот, спрос и предложение, рыночное равновесие

In general, market institutions in the market economy system are designed to reduce the risks of participants in economic relations, as well as transaction costs, which are a key component of market relations. These costs were first considered by R. Coase, English economist, co-founder of the new institutionalism, in the famous work "Firm, market and law". According to Coase, transaction costs include any costs that accompany the cooperation of economic agents, regardless of where they take place, in the market or within the organization. He also points out that "In case of any deal, it is necessary to negotiate, to establish interconnections, to settle disagreements."(Coase, 2007).

According to T. Eggertsson, an economist from Iceland, "If institutional costs are low, the economy will always develop optimally, regardless of the combination of institutions involved" (Eggertson, 2001). Of course, different market institutions may differ in cost and structure, while the most effective are those institutions that are cheaper for the state and society. Thus, the formation of relevant institutions and the reduction of expenditures through them is a very urgent issue in the market system.

The investment market activity mechanism ensures the disclosure of the volume and structure of the demand for individual investment goods and its timely satisfaction for all consumer groups who need to attract capital from external sources. At the same time, the investment market conjuncture is characterized by such factors, as demand and supply ratio, the level of prices, the level of competition, the sales volume of investment goods and services, and so on. Given the fact that the situation and conditions in the investment market are continually changing, it is necessary for investors and all other market participants to constantly monitor the development of the latter.

In a market economy, investment institutions also play an essential role in ensuring the turnover of investments, during which investment resources are transformed into new investment forms, which determine the further growth of the capital value.(Ovsyannikov,2014).

In fact, the investment process is carried out through the investment market, which is a complex and multi-layered economic category, which provides the necessary conditions for the investment process.

The complex structure of investment markets depends on the variety of investment types. In general, the investment market is considered to be a group of real and financial investment objects (Boldirev, Shatalov, 2014). In particular, the latter includes the market of real investment objects, the real estate market, other markets of real investment objects, as well as the market of financial investment objects, which in turn includes the money markets, stock and other objects of financial investment (Bautin,2008).

As in any market, the value of investment resources in the investment market is determined by the ratio of investment demand to supply (Podshivalov and others, 2010). Moreover, investment activities, as a unit of investment resources and the subsequent process of obtaining income flows, can be effectively implemented based on the balance of investment demand and investment supply.

In general, investment demand can be divided into *potential and real* types. Potential demand reflects the amount of revenue accumulated by businesses that can be directed to investment. As for the demand for real investment, the latter characterizes the demand for real investments provided by economic entities and is a direct investment resource intended for investment purposes (planned investments).

Investment demand is characterized by a high degree of variability. It is formed under the influence of several factors, which can be divided into macroeconomic and microeconomic factors. Factors that predetermine the investment demand at the macroeconomic level are: the volume of national production, the amount of gross accumulation, the monetary income of the population, the ratio of consumption and savings, the expected level of inflation, credit interest rate, state tax policy, currency exchange rate, the impact of foreign investment flows, changes in the economic and political situation, etc.

Factors influencing the investment demand at the microeconomic level include expected net profit level, investment expenditures, business expectations based on forecasts on expected demand, sales, technological profitability changes, etc.

Thus, the investment demand is formed under the influence of heterogeneous and multifaceted factors that characterize the latter's flexibility and variability.

Whatever concerns the investment proposal, it should be noted that it is the integrity of investment objects with all its forms, fixed and working capital, securities, etc. In other words, investors in the market of investment goods are mainly producers of investment goods or other participants in the investment transaction. Several features characterize the investment proposal. On the one hand, as a supply of goods, it is characterized by a key factor such as price, as well as a number of non-pricing factors: costs, tax policy, expectations, competitive environment, technological improvements, etc., and on the other hand, it acts as an offer of unique goods, taking into account the peculiarity of generating income for investment goods.

The price of financial instruments that mediate the real investment flow is based on the profitability norm. In other words, the market value of financial assets shows the attractiveness of investing in the investment market.

It should be noted that the investment proposal has a significant impact on the interest rate on deposits in the banking system, the level of which in turn predetermines the level of savings of households. Therefore, the development of the stock market and credit capital market is a necessary condition for promoting the investment supply.

An investor in an investment market who has decided to invest will naturally seek to maximize profits while minimizing investment expenditures and, preferably, by investing in the maximum return on investment capital and assets with the least risk of loss. Being informed through the market information systems, most investors will decide to direct their free assets to high-yield ones, which will lead to structural changes in the investment supply. If the investment demand of a particular investment object increases, the latter's market price will increase, which in turn will lead to an increase in the supply of these types of assets and a gradual decrease in prices. A situation arises when new, more profitable assets appear, to which new investments will be directed.

Thus, due to the structure of the investment supply, the demand for investment is focused on more profitable assets. Therefore, the volume and structure of investment supply inevitably affect the volume and demand structure for investment. Consequently, it can be said that the investment offer is the main factor determining the scope of the investment market, as the latter affects the demand for investment goods, by changing its level. However, at the same time, it should be noted that this feedback mechanism is more clearly reflected in an established competitive market.

The balance between investment demand and supply can only be achieved through a general investment market by setting equilibrium prices, and the action of the market pricing mechanism is typical only of a free competitive market. This mechanism assumes a change in the prices of investment goods and capital, based on the interaction of supply and demand until a dynamic balance is formed in the investment market. It implies a formation of balanced prices for investment capital and investment goods, as well as harmonization of decisions on buying or selling investment goods.

The action of the balanced price mechanism in the investment market reflects the uniqueness of investment goods, that is, their ability to generate revenue. At the heart of economic decision-making is the desire to make more money at a lower cost. In the case of this investment proposal, investors prefer those investment products that provide the maximum net profit from the invested capital. The high market price of investment goods, due to their high profitability, is a signal for investment capital to flow to these investment facilities. Such an inflow of investment capital leads to an excess of investment demand for the supply of these goods. In its turn, it leads to an increase in the latter's price and the effect of an increasing amount. With the rise in the supply of these investment goods, the market mechanism will lead to a fall in their prices, which will lead to an outflow of investment capital to more profitable areas of investment activity, and this process will end with the balance establishment in the investment market.

Thus, the balance in a purely competitive market implies that investment decisions arising from the expected level of credit interest rates and the combination of marginal capital efficiency lead to the optimal distribution of planned investments based on the prospect of profit growth. This balance is perceived as an ideal economic situation, characterized by an optimal combination of investment resources and their directions of use, as well as the maximum realization of the financial interests of the investment entities.

By mediating the movement of capital values, financial instruments make the price response more flexible to changes in the rate of return, thus ensuring the flow of capital to the most profitable areas of investment activity. Due to the mobility of financial assets, their market value is a unique indicator of the business situation.

However, it should be noted that in fact, the mechanism of activity of the investment market is far from the ideal model. The lack of pure competition limits the mobility of supply and demand for investment, reducing their ability to balance and, consequently, setting a balanced price level. Potential participants in the investment business do not have equal access to the investment market, so their ability to buy investment products at market prices is different. Large oligopolistic investors are usually in a better position than other market participants, as they can reduce their costs by shifting supply and price manipulation to consumers. Besides, based on their high ratings, the latter can use the financial market conditions on more favourable terms than other companies, so the expected net profit margin may be higher.

Thus in real economic situations, the investment market does not ideally provide the optimal distribution of investment, which does not exclude the need for abstract modelling of economic processes, as it is possible to find certain regularities, as well as market balance conditions based on which a scope of economic phenomena in the investment market take place.

Although the balance of the investment market acts as a partial macroeconomic balance in the economy, it is nevertheless an essential condition for ensuring a more general economic equilibrium. Thus, in the well-known IS-LM model (investment-savings-liquidity-money), the balance in the investment market presupposes a balance in the commodity markets. The IS-LM model reflects the significant interconnection between investment and money markets, which is one of the most important features of the investment market. The latter is based on the overall macroeconomic characteristics of investment and commodity markets, the interest rate and the volume of production. In a particular investment market, equilibrium is achieved through equity of investment and savings (I = S).

It is also due to the interconnection of changes in the investment and financial markets, that the latter plays a significant role in the investment market activity. This is primarily reflected in the fact that the demand of organizations for investment goods in the form of fixed and working capital simultaneously acts as the demand for financial resources for their acquisition. In this case, the supply of investment goods acquires a monetary nature in the form of savings of households and firms accumulated in the institutions of the banking system, providing a certain percentage of income. Therefore, the effective operation of the investment market requires the existence of a developed network of financial intermediaries that provides a relevant link between the buyers and sellers of resource investors.

Revenues from various financial assets, depending on the type of capital (business or credit capital), fall into dividend and interest rate. The percentage of the dividend shows the demand structure for investment, its distribution among the organizations and the banking system. In the financial market, this ratio is expressed in the form of market value (price labelling) of financial instruments.

One of the essential features of the investment market is the role that interest rates play. As mentioned above, it is the interest rate that determines the amount of savings of households involved by the credit system, and secondly, the rate of return on investment. Moreover, even the organization's potential resources are assessed through interest rates, in the sense that if the expected return is higher than the interest rate, the latter will be directed to investments; otherwise, they will be placed in the financial market in bank deposits, securities and other assets.

Thus, regardless of its structural features, the investment market remains a clear indicator of demand and supply of investment, ensuring the dynamics of investment, feedback from their sellers and buyers. In any country, the investment market can operate effectively only in the framework of a developed financial market, as well as in a stable and reliable banking system. At the same time, the formation of effective interest rates, equal economic and regional investment conditions, and regulated levels of inflation are important conditions for investment and financial market interactions.

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Հոդվածը ներկայացվել է տպագրության 06.04.2020 թ.,
ուղարկվել է գրախոսության 08.06.2020 թ., ընդունվել է տպագրության 04.07.2020 թ.:

316.613

SOCIO-PSYCHOLOGICAL MECHANISMS OF THE PERSON'S INFODEMIC I-IMAGE FORMATION

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Abstract

This article presents a person's I-image formation mechanism peculiarities. A brief socio-psychological review of the infodemic problem is shown. Special attention is paid to the values from the viewpoint of the person's infodemic I-image formation. The role and significance of socialization in the context of value formation is presented. The main functions of socio-