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The Study of Children's Leisure Preferences in Pedagogical Theory and Practice

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Key words and phrases: leisure; leisure school pupils' preferences; free time.

Abstract: Children's leisure preferences are subject to change under the influence of social culture. In the new environment, children change their life style and get involved in new leisure activities. The importance of the problem under study in the time of rapid and global changes cannot be underestimated in terms of pedagogy.

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Leisure is part of free time that greatly influences physical and mental powers of a man, i.e. it is an activity for fun and self-improvement [8, p. 91].

If leisure is perceived as an activity, it is not a waste of time. Through leisure activities children can realize their talents and skills that can't be applied in other areas of life. It is a way of expressing human personality. Therefore, leisure activities are important and necessary for inner (emotional) balance [1, p. 44].

However, the effectiveness of leisure time depends on the culture of an individual. This implies the ability of an individual to be responsive to the demands and conditions of society, to solve particular problems, to use information technology and to keep up with the pace of development of society [8, p. 28].

In other words, leisure is a component of free time, during which a person consumes the spiritual and material goods, or, it is an everyday life activity aimed at the satisfaction of needs for entertainment, leisure and self-development [16, p. 23].

There are two main assumptions, regarding leisure activities:

– leisure time is a collection of different kinds of activities done in spare time;

– activities are a part of free time, which is characterized by free choice to meet the needs of an individual.

In general, there are some principles of organization of leisure activities.

Firstly, it is voluntary, which includes freedom of choice of activities. Secondly, the organization of leisure time must not threaten the life, health and property. Thirdly, one need to provide various forms of activities in order to meet diverse preferences of an individual [1, p. 56].

Leisure activities can be of two different types. The first type encompasses activities, which are socially useful. They are valuable both to the community and to an individual. The second type includes antisocial leisure activities. It is an aimless pastime, which can lead to antisocial behavior [12, p. 1].

Another classification of leisure activities is based on age characteristics. Of course, leisure preferences of pre-school children are characterized by their own peculiarities.

Indeed, over the past two decades there has been huge culture changes that have influenced leisure activities of children. The transition from Soviet policy-making culture to the mass culture has been one of the major causes of these changes. This period in the modern world can be called as the age of technology and information. As a result, there has been a tremendous shift in traditional arts, such as theatres, cinemas, museums.

In addition, new forms of leisure associated with travel opportunities and tourism have emerged. Besides, there have been changes in the cultural needs and goals of young people. It is worth noting such trends as the decline of interest in art, popularization of mass culture, the diminishing role of books in the structure of youth leisure activities [2, p. 71].

In this regard, leisure activities of students have become an important area in their lives, which helps to restore their mental and physical strength. Cultural processes in modern society, the increasing importance of free time, the emergence of new forms of leisure (and sometimes antisocial), an increase in specific forms of leisure activities done by children which cannot be controlled form the outside make teachers focus on the problem of organizing children’s leisure activities. The role of a teacher has changed; today, teachers are perceived as organizers of meaningful leisure activities integrated with a systematic educational process [12, p. 2].

Leisure activities are important for children as they help to identify their natural needs and their level of cultural development. For children, they are main area of communication, where they evaluate themselves through socially accepted criteria. They become more open, and willing to socialize. Leisure activities are a good way to prepare children for life [12, p. 8].

Overall, for primary school children leisure activities are of paramount importance, as they help to shape their personality, promote the formation of values, and stimulate their creative initiative. Parents who should observe the child without restricting his freedom, and foster the desire of self-development play the main role [1, p. 8].

In this regard, the issue of leisure preferences of schoolchildren is relevant and important in today’s world. It affects the future of the country and the world. Leisure can help a child to realize hidden abilities and talents. In addition, leisure activities can help to get rid of stress and restore emotional state.

A sociological survey of children was conducted to identify the leisure preferences of students in detail. Questionnaires were used the method of research, i.e. indirect method of gathering information in the form of answers to the survey questions. This method was chosen as the views and attitudes of an interviewer do not influence the respondent’s answers [6, p. 24].

Altogether, 150 people, 50 of whom live in towns or in villages were surveyed. It was found that children who live in cities often spend time in cinemas, cafes, shops, at the computer, but contrary to the opinion of the older generation, children still have time to spend time outside.

The children of the provinces prefer to take walks, play tag, hide and seek and other games. As well as children living in the city, they prefer to play computer games. The research revealed that “mass” preferences in the field of leisure (cinemas, shopping centers, etc.), i.e. those that are easy to understand and do not require mental efforts, are directed only to the exploitation of human emotions. Most likely, this is due to the fact that the perception of the products of elite culture implies a certain level of education and mental work.

All the surveyed had to answer the question about their free time. One hundred students of city schools were surveyed. The findings are the following: 36 people spend time at the computer, 19 people attend extra-school clubs, 11 people go with friends to cafes, 15 people go to shopping centers, 19 people hanging out with friends.

Fifty pupils from towns and villages were surveyed. The findings are the following: 27 people go for a walk, 12 people attend extra-school clubs, such as embroidery, art school, sport clubs, 9 people play computer games.

In this regard, we can conclude that children entertain themselves not only at the computer but do sports, singing and acting. It is also worth noting that in the city children have more opportunities to spend their free time. It is becoming more popular to go to the cinema. Its popularity is much superior compared to the theatre, ballet or museums.

Also from observations, it was found that financial status has quite a strong effect on leisure preferences. Wealthy young people often attend various events. The basis of leisure activities of children is often entertainment and enjoyment. The main factor that determines the quality and specifics of young people's leisure time is affordability. If children can afford to pay for certain entertainment, they choose to spend time with their friends. It is obvious that changes in leisure practices in recent years have been occurring with varying intensity for different social groups.

However, despite the fact that today the sociocultural environment presents great opportunities for diversity of cultural and leisure activities, you may encounter a problem situation, which is associated with effective use of leisure potential for the adequate development of leisure culture of children.

There are two ways to solve this problem:

1) improvement of activities in all spheres of public life, improvement of communication, transport, coordination of public services;

2) expansion of personal freedom, responsibility, and developing the ability to skillfully use leisure time [12, p. 81].

Thus, leisure is an integral part of a child's life. Leisure integrates many different aspects of children's lives into one. Properly organized free time helps to avoid emotional disorders, and contributes to the development of the inner world of child. Leisure helps to reveal spiritual, physical, aesthetic potential of a child. The main purpose of pedagogical management of leisure activities is the creation of favorable conditions for useful social and personally meaningful activities.

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Исследование досуговых предпочтений школьников в теории и практике педагогики

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Ключевые слова и фразы: досуг; досуговые предпочтения школьников; свободное время молодежи.

Аннотация: Процесс изменения социальной культуры приводит к изменениям норм и ценностей молодых людей. Формируется новая среда обитания, новый образ жизни и, естественно, новые виды досуговой деятельности. Их изучение в педагогических целях в данный период времени, характеризующийся быстрыми и глобальными изменениями, является весьма актуальным.




UDK 070

On the Origin of Multimedia Story

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Key words and phrases: genre; news report; multimedia story; convergence; Internet media.

Abstract: The article discusses the roots of multimedia story as a new genre, which developed under the influence of new information technologies and media convergence. The author concludes that a multimedia story is the most appropriate format for journalistic texts on the Internet and meets the requirements of the Internet audience.

The problem of genre is interdisciplinary, as it concerns any scientific field related to producing texts. With the development of IT and Internet, a traditional news report has been gradually transformed into a multimedia story, which has a wider set of tools to influence the audience. In a multimedia story, a writer can use stylistic devices from other genre formats: reports, interviews, sketches, etc. In other words, it allows a reporter to draw on the strength of each medium to tell a more compelling story. Internet journalism has brought about considerable changes in the genre characteristics fueled by new methods and tools of reporting the news. As a result, a media story has acquired new features and characteristics that meet the challenges of on-line news reporting.

The genre of a news report is one of the most widespread and demanded formats of journalistic texts, which meets the following requirements: accuracy, brevity and clarity. In a media story, an event is presented as topical and socially significant. Besides, the Internet ensures instant dissemination of information.

In Meriam Webster's dictionary, a genre is defined as 'a category of artistic, musical, or literary composition characterized by a particular style, form, or content'. According to the definition from the Big Encyclopedia, "a genre is a way of depicting reality, which possesses a number of steady signs" [3, p. 174]. S.I. Ozhegov and N.Yu. Shvedova give a more specified definition: "A genre is a type of works of art which is characterized by subjective and stylistic features" [5, p. 269].

The problem of genre has been studied in art and literary criticism, and in rhetoric. The famous literary critic V.B. Shklovsky defined a genre as "an established routine etiquette" [8]. The famous linguist M.M. Bakhtin claimed that "any genre lives in the present, but always remembers the past" [1, p. 42]. According to M. M. Bakhtin, each literary genre reflects special concepts of the reader; it has a special understanding of the reader, listener, public, the audience" [2, p. 279].

The problem of journalistic genres has attracted attention in modern science. D.Kh. Samadova studied evolution of genres in modern journalism; A.A. Kalmykov explored features of genres in Internet journalism. According to A.A. Tertychny, a news report timely communicates information to the audience so that the audience can be informed about the most significant, and interesting events in different spheres of life. The author stresses that a news report has a subject, objectives and methods of presenting information [7, p. 94]. In mass media, from the point of view of A. A. Kalmykov, a journalistic genre is an element of metalanguage of integrated social communications or a modern code by means of which mass information is ciphered and decoded by the audience [4]. On the Internet, the problem of genre is connected with a general tendency to convergence of channels of mass communication and unification of genres.

A news report conveys a message to the audience by communicating the most important events, strengthening their significance for society, their place, time and real persons involved. All these data in total make information relevant. A news report fulfils a number of functions, such as giving information, influencing the audience (through informing), educating, entertaining and communicating. In a traditional media story, the most important function is communication of information. A multimedia story provides opportunities for interaction with the audience, thus expanding significantly the communicative space of the genre, and its entertaining opportunities.

A.A. Tertychny allocates some genre subspecies of a news report: an event, announcement, summary, mini-review, blitz portrait, mini-story and mini-advice. At the same time there is also more general classification based on the amount of information – a short news report and a news story. In a news story, the writer provides a detailed picture of an event to the reader, and in mini-stories, the substantial emphasis is placed on narration. In a multimedia story, a detailed picture of an event is given through the narration in the form of multimedia polycode structure.

An event in mass media can be presented as a news report, an information message, and a story. All these concepts define various sides of an event: a news report focuses on novelty, an information message stresses its factual basis, and a story is interpretation of the fact in the form of a journalistic publication. An information message is the most laconic statement of data on an event in one line. Stories are more expanded and can have a bigger influence on the audience. In conditions of Internet media, stories have changed their format.

The most important conditions of efficiency and relevance to which the information message is subject, are at the same time supported with the increased insistence to its substantial reliability, objectivity, purity of factual basis from "noise" (insignificant data, details distracting from the main subject). The stylistics of a media story demands accuracy, brevity and clarity of statement that provides impartiality and clearness for audience. A media story is aimed at conveying a certain message to the audience rather than its analysis. This is achieved by a special structure of the text and a headline. A headline's purpose is to quickly and briefly draw attention to the story. The multimedia opportunities make headlines more effective as photos, pictures and cartoons can support them.

As A.R. Safina fairly emphasizes, today, readers have access to various sources of information, so they value those sources which give information timely and clearly" [6]. Today, journalism has to adjust to new conditions of the Internet, using new technological ways of communication and network stylistics of Internet communications. The changes of caused by interactivity, a tendency to entertainment have led to simplification of verbal part of the message and strengthening of nonverbal ways of providing information.

Convergence erases language and stylistic distinctions between news reports in the press, radio television, and Internet. Multimedia unites all information channels and ways of conveying messages. New tools of mass media have objectified transformation of traditional, classical genre of news report into a multimedia story.

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К вопросу о возникновении и развитии жанра мультимедийной истории

Е.В. Прасолова (Россия)

Ключевые слова и фразы: жанр; информационная заметка; мультимедийная история; конвергенция; интернет-СМИ.

Аннотация: В статье рассматриваются причины эволюционного преобразования традиционного жанра «информационная заметка» в жанр «мультимедийная история» под воздействием новых информационных технологий и конвергенции СМИ. Автор приходит к выводу о том, что мультимедийная история наиболее адекватно соответствует условиям функционирования журналистского текста в интернете и требованиям интернет-аудитории.

UDK 285.1/.6

The Formation and Development of the Presbyterian Church in Korea (1880–1945)

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...

Key words and phrases: Christianity; Christianity in Korea; churches in Korea; missions; Presbyterian Church; Presbyterian Church's activities; Presbyterian missionaries; religion.

Abstract: Nowadays, the Presbyterian Church is one of the leading churches both in the Republic of Korea and in the world; however, there are few research works devoted to the study of the history of its formation and development.

This article aims to collect information about the Presbyterian Church in the Korean Peninsula that is available in Korean and other foreign sources and to systematize it. The object of the study is the history of Presbyterianism in the Korean Peninsula. The subject of the research is the formation and development of the Presbyterian Church in the Korean Peninsula from 1880 to 1945.

The article presents the main stages of the development of the Presbyterian Church in the Korean Peninsula from the very beginning to 1945 in chronological order. It also characterizes the activities of the first foreign missionaries who brought Presbyterianism to the Korean Peninsula and gives a brief description of the historical events that served as a background for the formation of the Presbyterian Church in the Korean Peninsula, and analyses their role in the development of the Church. The article briefly characterizes the activities of the Presbyterian Church in the Korean Peninsula and their impact on the social and political life of the country.

The author of the article draws conclusions concerning the peculiarities of the formation of Presbyterian Church in the Korean Peninsula and its role in society.

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Introduction

In 1872, the Scottish mission sent the priests John Ross and G. McIntyre to China. Ross learned about the heroism of Thomas, became interested in missionary work in Korea. In 1874, he visited the border area of the Korean gate in the lower reaches of the river Amnok, where about three thousand Koreans lived. In the city of Uiju, the province of North Pyongan, Ross met a young man Lee Inchan, who taught him the Korean language and history. Inchan and his four friends were baptized and became the first Korean Protestants [8, p. 54].

1. The Korean translation of the Holy Scriptures in Manchuria

In the spring 1882, with the support of young people from Uiju, Ross printed a fifty-one page Gospel of Luke, which was translated into the Korean language for the first time. In May of the same year, he printed the Gospel of John with a circulation of three thousand copies. This was the beginning of the history of translation into the Korean language [8, p. 54–55].

It is interesting that until missionaries moved to Korea, they received aid from young Koreans in three countries and this helped them to translate the Bible. However, Ross had to escape to to Sanchon in Hwanghae province where he built the first Church.

2. American Northern Presbyterian Association: Horace Grant Underwood and C.F. Moore

On April 5, 1885 Horace Grant Underwood (19.07.1859–12.10.1916) and Henry Gerard Appenzeller (06.02.1858–11.06.1902) arrived in Korea as official missionaries and started to do some real missionary work. Appenzeller opened a school in Pace and engaged in education, and Underwood, while working in the hospital in Quanjian, diligently taught the Korean language [5, p. 47, 50].

On 27 September 1887, Underwood opened the Eastern Presbyterian Church in his house. Up to that time, the missionaries assembled in the English Church, but since then Church for Koreans appeared. Fourteen people attended the first Church. By 1889, the number of parishioners reached a hundred people. The Church became the forerunner of the Semunan Church [10, p. 35].

Underwood taught the Korean language and later published in English essays on the Korean language grammar and the Korean-English dictionary [13, p. 3].

S.F. Moore (Mo Samuel), who preached the gospel to Korean people all his life, arrived in the country in 1892. Under the leadership of Underwood, he studied the Korean language for a year, and in 1993, he opened a church in Kandangan. In that period, the Korean nation was divided into noble people and commoners. The noble people could not pray in the church next to the butcher, but Moore said that before Jesus, everyone was equal, whether a nobleman or commoner, and all who believed in Christ would go to heaven.

Moore preached equality and created a common church where Korean people of different origins could pray together. Gathering under one roof, old and young, men and women, rich and poor, Moore preached the gospel commandments. In 1906, he became ill with typhoid fever and died at the age of forty-six years.

3. The work of Presbyterian missionaries from Australia

In October 1889, Henry Davis arrived in Korea as an Australian missionary of the Presbyterian Church of Victoria. At that time, the Presbyterian in Australia was a small religious movement that espoused less than thirty-five thousand people. Davis teamed up with Americans from the Northern Presbyterian society and decided to do missionary work in the southern parts of the Korean Peninsula with the center in Busan. He took this decision to avoid conflicts with other missionaries, whom he met in Seoul and Western parts of Korea [9, p. 5].

In the early period of the emergence of the Korean Church, missionaries were actively involved in various activities (medical services, education, popularization of Korean literature, participation in youth movements, education and the emancipation of women), they contributed to the education of the whole society. However, with the beginning of Japanese colonization, it was difficult to maintain the church [7, p. 172–173].

4. The arrival and work of the missionaries of the Canadian Presbyterian Church

In 1898, official missionaries of the Canadian Presbyterian Church arrived in Korea. After 1893, when the Canadian missionary Mackenzie revealed the truth about his religious activities, many Koreans decided to convert to Christianity. However, on July 23, 1895, he died of sunstroke. Parishioners of the Church of Salle sent to the Canadian Presbyterian Church a letter in which they expressed a desire to live by the example of their religious mentor. In response to this petition, Pastor Foote and his wife and Pastor Duncan McRae were sent to Korea.

The contribution of Canadian missionary work received good reviews in Eastern Manchuria. In the Chinese cities of Yanji and Longjing, they founded the high school Injin and the female school Mencin. The Canadians founded a hospital in Csanda, and played a big role in the development of medical missionary work.

I. Historical situation in Korea and the Presbyterian Church

1. Feudal society and the atmosphere of that period

Shamanism, which became the national religion of the Koreans, was not able to captivate all people, the Buddhism lost its vitality, and the rotten bureaucracy of nowhere was not reliable, so the opportunity to profess Christianity had deep roots in the empty souls of Koreans who strongly developed religious feelings. According to Winton, despite the absence of the Korean national religion, they had many other strengths [3].

The life of the lower strata of the population in tyranny and dissoluteness of the feudal government officials was similar to slavery. Commoners, who had learned from the missionaries that all were equal the Lord, the lower strata of the population and women converted to Christianity. The new teaching and new free medicine from Western countries attracted the nobility.

2. The Empire of Japan deprived Korea of sovereignty

In 1905–1910, the Empire of Japan violated the sovereignty of Korea, disbanded the Korean army and took control over the executive and judiciary power, and the police. The Korean people, who were deprived of Motherland, could only go to church. At that time, the “Great revival movement” and the movement “Million souls for Christ” began. At the same time, despite the critical social situation, local officials had to admit that they had no better way than faith in the Christian God.

3. Salle, first Presbyterian Church in Korea (1883)

The first church in Korea was founded in 1883, the year before the beginning of work of the

Korean mission in 1884. This suggests that in Korea even before the spread of the Gospel there were people who accepted the faith of Christ. In the 1870s, a group of young Koreans crossed the river Amnok to be baptized in China, and then returned to their homeland preaching the gospel, and later a church was built [11, p. 36].

4. The first meeting of the elders of the General Assembly Presbyterian Church in Korea in 1907

The Presbyterian Church was organized and unorganized. If the Church had a pastor and a presbyter, it was considered as organized. In 1905, the number of organized churches did not exceed ten churches, while the number of unorganized churches amounted to four hundred and eighteen [6, p. 43]. In 1907, when the Korean Presbyterian Church was formally founded, seven graduates of the Pyongyang Theological Seminary received the blessing to become pastors.

In 1909, a meeting of elders sent Oastor Choi of Kwanjula to Vladivostok at the request of the Koreans living in Siberia. From that moment, the activities of Korean missionaries in Primorye began.

II. The role of Christianity in modernization of Korea and the victims of Presbyterianism

1. The revival of the Korean alphabet

In the early 1880s, the Gospel was translated into Korean in Manchuria and Japan (note: in March 1882, the Gospel of Luke and the Gospel of John were printed and published in the Korean language in Manchuria, and in 1885, the Gospel of Mark was published in the Korean language in Japan). Christianity had a significant impact on translation activity and the spread of the Gospel in the Korean language. Every effort was made to ensure that the churches were to read the Gospel in Korean. All documents must were written in Korean; this policy had a great influence on the popularization of Christianity [1, p. 21]. I. Bishop who traveled in 1895 in Korea noted that the Christian policy to spread the Korean script raised the national spirit. The author of this article also dealt with cases, when Korean woman who were not able to read and write studied writing in the Church through reading the Gospel.

The Japanese justified from a historical point of view the policy of occupation and suppression of the Koreans. Christians fought very hard against it, besides Christian intellectuals had a great influence on the preservation of the native language, struggling against the Japanese policy of destruction of the Korean language.

2. The struggle for women's rights

Korean Christians laid the basis for the struggle for women's rights. Having learned from the missionaries of Christian values, such as freedom, equality, and mutual aid, they tried to distribute them in the community. In July 1929, an international women's conference was held. It was devoted to the issues of overcoming the widespread discrimination against women, ensuring the prohibition of early marriage and freedom in the choice of future husband, higher wages for working women, prohibition of night work, paid maternity leave and other problems [18, p. 671].

Pastor Allen's spouse began the struggle for women's rights. In the early period of movement, men were more actively involved in the struggle, but gradually the number of women increased. Giving women the right to receive an education, they quickly reduced the level of female literacy and women were able to participate in public life [2, p. 153].

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Становление и развитие пресвитерианской церкви в Корее (1880–1945)

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Ключевые слова и фразы: деятельность пресвитерианской церкви; миссионерство; пресвитерианская церковь; пресвитерианские миссионеры; религия; христианство; христианство в Корее; церкви Кореи.

Аннотация: На сегодняшний день пресвитерианская церковь является одной из ведущих церквей как в Республике Корея, так и в мире, однако исследовательских работ, посвященных изучению истории ее становления и развития, практически не существует.

Целью данной статьи является попытка собрать имеющуюся в корейских и других иностранных источниках информацию о пресвитерианской церкви на Корейском полуострове

и систематизировать ее. Объектом исследования является история пресвитерианства на Корейском полуострове. Предмет исследования – становление и развитие пресвитерианской церкви на Корейском полуострове с 1880 по 1945 гг.

В данной статье в хронологическом порядке представлены основные этапы развития пресвитерианской церкви на Корейском полуострове с момента ее зарождения по 1945 г. Характеризуется деятельность первых иностранных миссионеров, принесших пресвитерианство на Корейский полуостров. Дается краткое описание исторических событий, на фоне которых происходило становление пресвитерианской церкви на Корейском полуострове, анализируется их роль в развитии церкви. Кратко характеризуется деятельность пресвитерианской церкви на Корейском полуострове и ее влияние на социальную и политическую жизнь страны.

В заключение делаются выводы об особенностях становления пресвитерианской церкви на Корейском полуострове и ее роли в жизни общества.

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Adaptation of the Russian Intelligentsia in Manchuria in the First Half of the 20th Century

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Key words and phrases: historian; emigrant; Russian intelligentsia; national tradition; Russian culture.

Abstract: The authors explore the problem of adaptation of Russian emigrants to living in Manchuria. The authors studied biographies of eminent scholars and artists, as well as their educational activities in numerous schools, tertiary institutions and galleries. The paper discusses the role of Russian intelligentsia in exile, their attempts to preserve the Russian culture.

The formation of the Russian emigration in China began in the late nineteenth century in connection with the construction of the Chinese Eastern railway and the formation of the Russian community in Manchuria. In particular, in Harbin the backbone of Russian immigrants were officials and officers, engineers and technicians, doctors, teachers, journalists and editors, historians, artists, writers, musicians and artists etc. They all were trying to revive and to preserve the original Russian culture in exile. Being in a new, alien environment, the Russian refugees gradually built a large number of factories, commercial enterprises and firms. The construction and operation of the Chinese Eastern Railway by the Russian people ensured stable economic development of Harbin and the Russian zone of the Chinese Eastern Railway. It was impossible to estimate the exact number of scientists who came to Manchuria after 1917 due to the lack of reliable data. Using preliminary information, the Russian scientific intelligentsia in Manchuria accounted for 30–35 % of the total number of scientists who emigrated from Russia [1]. During this period the number of Russian Diaspora in China increased dramatically [2].

In the process of adaptation of the Russian scientific and artistic intelligentsia to living in Manchuria, there was a considerable number of Russian intellectuals, including representatives of the historic art and science. Some of the historians were well-known in pre-revolutionary Russia (V.A. Ryazanovsky, G.K. Gins), some of them became known in exile in China (G.G. Telberg, N.P. Avtonomov). There were those who received education abroad (G.V. Melikhov, V.S. Starikov).

Many talented people moved from Russia. They were representatives of scientific and artistic intelligentsia, who brought Russian cultural traditions abroad. According to the researcher N.P. Kradin, who was the author of numerous publications about the Russians in the East, there were 300 architects and 170 artists, whose life was closely linked to China. As Kradin noted, at the initial stage of immigration, there were quite a lot of intellectuals, including artists, who opened studios and workshops to teach art [3, p. 46].

Their adaptation to foreign cultural environment of China was complex and painful. However, even in this environment they all made a significant contribution to the development of Russian Humanities. It took them great efforts to save this culture. It cannot be denied that in Manchuria living conditions were different from those in Russia. The more surprising were the results the scientists achieved in a short period of time [4].

Higher education institutions played an important role in adaptation of Russian historians to living in Manchuria. Harbin Institute of Technology, Pedagogical University, Law faculty and others made it possible for Russian professors and assistant professors to pursue an academic career.

Professor Georgiy Gins was well known not only in Russia and Manchuria, but also in Europe and America. Born in 1887, he graduated from St. Petersburg University in 1910 and became a follower of the Russian scientist, Professor of St. Petersburg University A.P. Petrazhitsky. In 1911–1913, he worked at the universities of Berlin, Heidelberg and Paris. In 1916 he took Master’s course at the University of St. Petersburg and got a degree. In 1918–1919 Georgiy Gins held the position of Chief of Staff of the Council of Ministers of Admiral Kolchak, where he worked with N.In. Strelov, L.A. Ostrouhova, General Surin [5].

He was an educated lawyer and had advanced knowledge on history and ethnography. He published articles and essays in the “Historical Gazette” in Harbin. There he published his ethnographic essays “Taranchi and Dungans” (1911), “In a Kyrgyz village” (1913) and several articles on issues of colonization and co-op business (Employment of Siberia).

At the Faculty of Law, K. Georgiy Gins headed the Department and lectured at the Pedagogical Institute, North-Manchurian University, and Commercial College. In Harbin, he published more than two dozens of books and pamphlets on the history of state and law of Russia and other countries.

In 1937, Georgiy Gins edited the collection of works “Russia and Pushkin”, in which he published his own article “Pushkin and Russian identity and Russian past in the works of Pushkin”. He was one of the founders of the company “Russian-Manchurian book trade”, he was the Chairman of the Board of Directors of Suburban Bank in Harbin.

After emigrating to the US Georgiy Gins continued to cooperate actively with the American emigrant newspapers: in 1942–1944 he edited the San Francisco newspaper “Russian life”, but his “History of Russia as a multinational Empire” remained unfinished [6].

Professor G.V. Melikhov stands out among the Russian emigrants in China. He was a representative of the new generation of the Russian emigration, who was born and raised in China. On the one hand, he belonged to the younger generation of those who lived on the old principles, knew the national holidays, customs and traditions, and on the other hand, they lived in the ethno-cultural environment, i.e. in an international city with diverse political and socio-cultural conditions. G.V. Melikhov described the specific phenomenon of the Russian emigration in different historical periods of thought, and also tried to answer some theoretical questions of historiography.

G.V. Melikhov noted that Harbin was a phenomenal melting pot of many cultures – primarily Russian, Chinese and Japanese [7].

A stable society with complex national education and life was formed. There he published the majority of scientific works that brought him international fame in academic circles.

Emigrant historians of the Russian China showed a keen interest in the events of the distant past of Russia and recent events. It is not surprising that the emigrant intelligentsia of Harbin, Shanghai and other centers of emigration wondered why Russia got involved in revolution and Civil war, and why Russia deviated from the "normal" path of development. These issues were raised in the publications of Professor N.V. Ustryalov, G.K. Gins and historian V Ivanov. They published articles in the emigre press, in the newspapers "Zarya", "Mashe Vremya", the magazine "Abroad". With some exceptions, the level of most of these publications was very far from scientific analysis of the causes of the recent tragic events in Russia. Most of these publications were polemical reviews, detriment of scientific analysis.

In Harbin in the 1940s there were numerous literary clubs, associations, etc., there were 12 officially registered association of Russian emigrants (the number was not too small given the wartime conditions) [8].

There were many outstanding Russian artists in China, such as Mikhail A. Kichigin [9, p. 177].

Kichigin was born in the Urals in 1908 and graduated from the Stroganov artistic industrial school, where he studied in 1908-1915. He was a follower of K. Korovin, a fellow student of V.V. Mayakovsky and S.A. Gerasimov. In 1920, with the wave of Russian emigration Kichigin moved to China, where he lived for twenty-seven years. It should be noted that E.V. Kuznetsova in 1920 started the Studio "LOTOS". Kichigin was her teacher, and then Kuznetsova became his wife [10, p. 54].

They were talented painters. Kichigin's famous works included "The merchant of chickens" (1928) "A portrait of a man" (1939), Kuznetsova also had many well-known works: "the old Man with a pipe" (1937), "In the Buddhist Church" (1939) "a Portrait of a monk" (1939), and others. Now their works belong to in the Yaroslavl Art Museum. To the 100th anniversary of V.E. Kuznetsova in November 2004, the Museum organized an exhibition "Russian Artists in China" dedicated to talented artists and cultural interaction of European and Eastern artistic traditions [11].

Alexei Klementiev (1875–1946) was born in the ancient Russian city of Tver. In 1891, he moved to St. Petersburg, where his teacher was Ilya Repin. In 1914, he worked as a teacher in Omsk. Then 1919 he moved to Vladivostok, Harbin, where he worked as a teacher at Saint Nicholas Lyceum. In Harbin, he lived for a relatively short time – only 14 years. [12]

Until now in the collections of museums and art galleries of Russia the works of Klementiev are kept, for example, his famous paintings "A Japanese woman" (1917), "A Portrait of an old woman", "A portrait of an artist's wife."

It should be noted that many Russian emigrants were fruitfully engaged in architecture and visual arts. Some emigrants graduated from the architectural department of Harbin Polytechnic Institute.

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Адаптация российской интеллигенции в Маньчжурии в первой половине XX в.

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Ключевые слова и фразы: российская интеллигенция; историк; эмигрант; национальная традиция; русская культура.

Аннотация: На материале биографий выдающихся ученых и художников, а также их образовательной деятельности в школах, высших учебных заведениях и художественных галереях рассмотрена проблема адаптации русских эмигрантов в Маньчжурии. Отмечается роль русской интеллигенции в эмиграции в сохранении русской культуры.

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The Great Silk Road and Future Development of Tourism in Azerbaijan

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Key words and phrases: Silk Road; tourism; business; market.

Abstract: The paper discusses the problem of developing tourism in Azerbaijan. At present, the tourist market in the country is in its formative stages. Fundamental and strategic task in developing tourism in Azerbaijan in XXI century should be the preservation of natural and cultural heritage, preventing its degradation.

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The name "The Great Silk Road" is related to silk, which was a valuable product in ancient times. At the end of the 2^{nd} century BC, silk "connected" the two worlds – East and West, being the first transcontinental road in the history of humanity. However, it would be unfair to reduce the importance of the Silk Road in the history of world civilization exclusively to the silk trade. Its role was much bigger and more varied, since it was not just a road for caravans with Eastern and Western goods, but it was a road for spiritual values, religious ideas, etc. The great Silk Road was not only a road of trade caravans, but also the road of ethnic migration. One of the important roads was the route from the Lower Volga region along the Western shore of the Caspian Sea via the Caspian Iron Gates to ancient Caucasian Albania, and then Parthia. Thus, the Northern and the Main lines of the Silk Road were connected [1].

Modern Azerbaijan is located at the crossroads of ancient caravan routes "North-South" and "East-West", where ancient countries of Atropatene and Caucasian Albania, and then medieval Azerbaijani State and the Khanate were located. In ancient times, it was a busy road, with caravanserais built in all major cities of Azerbaijan at different times. The local governors were paid money for permission to build churches, small monasteries, motels and guest rooms. The roads, drinking water sources, trading markets were improved.

Azerbaijan was a "gate" between mysterious faraway China and Europe. The Great Silk Road played a major role in the development of economic and cultural relations of the peoples of Anterior Asia, the Caucasus, Central Asia and China. It also served as a conductor in the penetration of various innovations, including arts (dance, music, visual arts, and architecture), religion (Christianity, Buddhism, Islam, and Manichaeism), technology (the production of silk and gunpowder, paper, etc.).

With the appearance of the first Silk Road in 138 BC, commercial activity started in Azerbaijan. In all the cities involved in international trade, its rapid growth led to widespread construction of caravanserais. According to the map "The most important historical and architectural monuments of antiquity and Middle Ages", there are several caravanserais on the territory of Azerbaijan, some of which date back to the IV–XIX centuries. For example, there are caravanserai in the village of Maraza, Suzani, Kilyazi village, Sarash village Karadag, etc. The concentration of caravanserais on a relatively small area is not accident. This suggests that the cities of Azerbaijan located along the first and second Silk Roads played the role of the cities-terminals [2].

The modern concept of the Silk Road as a project for the development of tourism was formed in 1994. At that time, 19 countries participating in the project jointly formulated and adopted the Samarkand Declaration on tourism along the Silk Road, laying the Foundation for the serious work on the project, which was preceded by a growing interest in the concept of the Silk Road in terms of cultural exchanges, trade, and tourism. In 1996, on the initiative of the European Union, TRACECA program was developed to revive the Great Silk Road.

It was a good incentive for young independent-States like Uzbekistan, Kazakhstan, Kyrgyzstan, Azerbaijan and others, in terms of integration into the world tourist community [3, p. 53–67]. One of the most profitable sectors of the economy is tourism, which can play an important role in overcoming unemployment and poverty reduction in the Republic. Maximum utilization of vast tourism potential of the country, along with the support of agricultural complex and processing enterprises is one of the priority areas in the National program on socio-economic development of regions as.

At present, Azerbaijan lives in conditions of stability, constantly progressing, and we can say with confidence that in the near future, our country will become one of the world centers, attracting foreign visitors and travelers. We preserve and develop good traditions inherent to the Azerbaijani people, which is important from the point of view of increasing the country's prestige in the world.

Under the leadership of President of Azerbaijan I. Aliyev, favorable conditions for the development of tourism are created in our country; the relevant laws on attracting foreign investment and repatriation of country funds earned by investors in Azerbaijan have been adopted[4]. Participation in tourist transcontinental route offers huge opportunities for the development of tourist business in Azerbaijan.

The enormous wealth of Asian and European countries, combined with the revival of Great Silk Road in the XXI century, will give a powerful impetus to economic, cultural and political development of the world civilization, bringing developing countries, such as Azerbaijan, to the level of economically developed countries.

The revival of the Silk Road is a factor for strengthening peace and friendly relationships among peoples, and this will contribute to the revival of historical centers, preservation of the continuity of the cultural heritage of Turkic States.

One of the unique traits of the project "The Great Silk Road" is its transboundary nature. This project covers many countries and even continents. From the outset, it was clear that the success of such a large-scale project largely depends on regional cooperation, primarily among the bordering countries. While there is no doubt in the quality of tourism resources in the countries of the Great Silk Road - ancient cities, mosques, churches, temples, mausoleums etc., the quality of services and tourist facilities have not reached the highest standards. Particular attention should be paid to the improvement of the quality of services and infrastructure and human resource development. Tourists seek unique, high quality and memorable experience.

The entry of Azerbaijan into the tourist routes of the Great Silk Road in the coming years will significantly increase the development of tourism by attracting international tourists who wish to explore the attractions of Azerbaijan, the cultural and historical heritage of Azerbaijani people, its traditions.

It is worth noting that after the collapse of the former Soviet Union, we faced the problem of the termination of souvenir production and products of national crafts. Further loss in the area of folk arts will lead to the weakening of artistic and cultural traditions and overall socio-economic foundations of the republic. It is necessary to look for the ways of the revival of folk crafts and the souvenir industry. Strenuous efforts of local authorities and the private sector with government support are required for the revival of traditional crafts, which are of importance for the development of cultural tourism, long-term stability, preservation of national heritage, and employment.

Preservation of natural and cultural heritage, prevention of the reduction in its degradation is a fundamental task in the development of Azerbaijan in the XXI century. It is a strategic task, which is in the interest of all people as the nature of Azerbaijan and its cultural and historical heritage are the main products with which our country is preparing to enter the international tourism market.

It is necessary to start the development of the tourism industry by creating the image of the country in general and its tourism in particular. In our opinion, it is necessary to conduct a massive propaganda of the image of the Republic of Azerbaijan, as a country with unique tourist potential, favorable investment climate and peaceful political environment. A key focus of tourist industry of Azerbaijan in the long run should become a regional informational support of national tourism, using audiovisual advertising, brochures, posters, pocket calendars, commercials promoting Azerbaijan attractions, its tour services, product names, arts and crafts etc.

Summarizing the above, we note that for the development of tourism in Azerbaijan in the following tasks must be solved in the future:

– creating a modern regulatory framework, defining and implementing new technologies, providing economic and legal information aimed at further integration into the world tourist community;

– raising awareness of the general public of the country about the importance of tourism as one of the priority areas of the economy;

– establishing partnerships between the national government and local authorities;

– strengthening the role of the private sector, without weakening the role of the state;

– partnerships with the private sector will lead to the creation of new jobs, developing infrastructure for tourism and its promotion as an important area of economy.

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«Великий шелковый путь» и перспективы развития туризма в Азербайджане

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Ключевые слова и фразы: «Великий Шелковый путь»; туризм; бизнес; рынок.

Аннотация: В статье особое место отведено проблеме развития туристического бизнеса в Азербайджане. Выявлено, что в настоящее время туристический рынок в республике находится на стадии формирования. Основополагающей, стратегической задачей в развитии туризма Азербайджана в XXI в. должно быть сохранение природного и культурно-исторического наследия, препятствование его деградации.

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Assessment of Product Quality and Development of the National Food Market in Azerbaijan

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Key words and phrases: quality; economic mechanism; agricultural and food products.

Abstract: The article discusses the problems of providing population with quality, food products, and developing agriculture in the country. The author offers tools for assessing the quality of agricultural and food products in the domestic market. The author discusses the ways of ensuring the national food security and creating a reliable food market.

One of the most important issues is development of the food market, which provides for full reimbursement to the needs of quality of agriculture and food of the population. Thus, “in the beginning of XXI century the increasing wave of globalization in the system of international relations in a significant impact on the socio-economic life of nation States. In the system of international relations from the point of view of socio-economic development of various countries, existing tendencies of differentiation leads to the benefit of the States of export, if than to the advantage of the system of globalization. And this brings forth the destructive phenomena in the socio-economic life, particularly those countries that experienced transition period.

The negative impact of globalization in the first place under-face low-income areas of the economy that also fails to reflect an effective response to internal and external competition. From the point of view of economy of agrarian land beset by difficulties, threats engendered by globalization in the national security system of the country. This in turn puts the food security of the country remain under attack. Food security from the point of view of personal or public interest, at all times been a topical issue and will long remain relevant”.

Security the development of the national industrial market in the country is the strategy of development of the food market and agriculture, “the need to ensure national food security approved by the following terms:

– food security concerns the interests of the population of the republic and serves as an important factor of social stability;

– on the world market in the direction of increasing prices and needs food, changing trends, makes the national food security of the country more urgent;

– from the transport point of view acceptable geographic position of the Republic, creates conditions to increase the level and reduce the prices of imported food products;

– economic and financial crises, which from time to time of origin are in foreign countries which import food products, negatively affect the food market of the republic;

– under the present conditions because of the high costs associated with the production of food within the country, their prices are higher than world market prices;

– the republic, which dominated the rich agricultural climate, natural development of economic production, employment and personnel potential, capable to provide desired food products".

Ensuring national food security is time-Rachamim process.

From this point of view, in condition of the transitional phase of market relations, as well as defining the strategy of organizational and legal aspects of national food security is important.

In agrarian sphere of market-economic category of seeing-taking as an economic mechanism, a particular economic relationship. In our opinion, generally accepted principles of this mechanism, have agreed, in line with the interests in economic, including food security. In this regard, the emerging interest in the agricultural sector, the development of economic relations, defining the basic principles of its formation, which is very important. The main directions of the agrarian policy-the definition of the formation of the agricultural-food market are the main principles. Studies show that the formation of the national food market, and its productive activities, regular and quality provision of the needs of the population on food production - depends on adequate development of new production relations the economic mechanism of the market. Hence, food market is managed by using economic mechanisms.

Productive and their formation leads to an excess of food, and the normalization of the price level.

Productive formation of the economic mechanism of the national food market, as well as all the constitutive elements of the mechanism, also depend on GPRS tracing measures in respect of industrial relations. The formation and improvement of this mechanism to serve the interests and benefits of all participants in the food market.

Economic stimulation is an important subject of production categories. Observations show that it is impossible to imagine the formation and development of the food market without the influence of the productive States. State in the country directly interested in a reliable, high quality and finally able to ensure the interests of both the producer and consumer, the formation of domestic food market. Because this type of market formation, ultimately serves the protection of the priority and strategic interests of the state. Therefore, the state is implementing a consistent policy, should try to create stability and sustainable development in the food market.

It is the policy of the state to serve, the creation of mutual understanding between producer and consumer within the food market, expansion of business and enterprising activities, the formation of relationships of equivalent exchange, the fulfilment of the requirements of the law of value food market and, finally, eliminating the disparity between agricultural and industrial sectors of the economy. In our view, the government's influence on the formation of the national food market Slavovitsa the following factors:

– reliable protection of economic interests of producers of food products inside the market;

– maintenance of a stable social situation of consumers.

Currently in the Republic of Azerbaijan, with the state one-hundred-Rhone are a number of measures towards ensuring national food security and stable food market. And the most important of carried out purposeful measures in this direction is the adoption of "State Program about a reliable provision of population of Azerbaijan Republic with food products in 2008–2015", which provides for the production, processing, food crop and livestock production, material and technical base and scientific support of the agricultural sector, training. To 2015, it is planned to bring the total sowing area of grain crops to 900 thousand hectares. and increase the yield reaching 32 quintals, total grain production to 2.8 million tons, meat products up to 340 thousand tons, productivity of milk and dairy products to 2.4 million tonnes, production of poultry meat up to 80 thousand tonnes and egg production to 1.3 billion PCs.

Adopted "State program on social-economic development of regions of Azerbaijan Republic for 2009–2013" II State program is a logical continuation of the previous program, covers comprehensive measures of quality and integrated regional development. Focuses on the duration of development of agricultural land, provides for the implementation of numerous measures.

– improvement of normative-legal base of the agricultural sector, scientific-methodical security and system training;

– increase the production of raw materials of the agricultural sector and joint development of processing areas, incentives for increasing production of competitive products;

– increase financial support for the agricultural sector;

– strengthening the material and technical basis of agrarian sector.

In today's globalized environment, ensuring the needs of food products and improving their quality in the formation of productive, socially-directed national food market, proper management requires a very important relevance.

In conditions of market economic relations, the improvement of product quality, is an important factor for sustainable development of the economy.

The product quality management and evaluation of the factors influencing him in the direction of improving the quality of food products, it is expedient implementation of the following measures:

– changes are necessary structures in the agrarian-productive and treatment-emerging sector, with a view to resolution and control the quality of the product, the use of modern and efficient technologies and compliance to world standards;

– strengthening of internal economic and cooperative ties in the agro-food complex, to improve product quality and competitiveness, processing and improving the quality of the final product without loss of product raw materials of agriculture on the basis of joint and optimum conclusions food producers, as well as the formation of new corporate-control structures in this regard;

– quality control of product, training on the part of products of nutrition and food technology, as well as identifying measures to increase the level of specialty in accordance with the needs of modern period;

– adoption of measures to prevent product losses and improve accountability against the decline of quality at the same time mandatory to consider the legal quality assurance;

– improvement of existing system material and moral incentives to improve the quality of food products;

– the use of standards that define the quality requirements of the product, providing advanced technology and forming of work in this area, allowing to control technological processes.

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Оценка качества продукта и развитие национального продовольственного рынка Азербайджана

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Ключевые слова и фразы: качество; экономический механизм; сельскохозяйственные и продовольственные продукты.

Аннотация: Затронуты вопросы обеспечения населения качественными продовольственными продуктами и развития сельского хозяйства. Указаны меры прогнозирования качества сельскохозяйственных и продовольственных продуктов во внутреннем рынке. Описаны меры обеспечения национальной продовольственной безопасности и создания надежного продовольственного рынка.

UDK 330

When China's Public Investment Decline? International Evidence Study

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Key words and phrases: public investment; infrastructure; structural change.

Abstract: Using the Bai-Perron structural change test to investigate 22 Organisation for Economic Co-operation and Development (**OECD**) countries' public investment rate series, it was found that the majority of the counties had decline points. A kernel estimation of these decline points showed that $ 20,000 per capita (2005 PPP constant) is the key point for the decline in the economy's public investment. As China's GDP per capita is far from $ 20,000, China's public investment rate will keep at the high level in the long run. Meanwhile, the empirical evidence of South Korea and Taiwan showed that these two economies both experienced the decline in public investment when Gross domestic product (**GDP**) per capita was about $ 7,000, and rise in public investment when GDP per capita was about $ 10,000. Thus, the trend of public investment decline in recent years in China will fluctuate for a short period.

Introduction

After rapid growth over past 30 years, China's economy entered the so-called "New Normal" of medium-growth in recent years. Under the pressure of economic slowdown, Chinese government still relays on public investment to keeping the stable growth. In fact, China's infrastructure investment has significantly negative relationship with PMI. The infrastructure in the figure includes transport, storage and post industry, deflated by price index for investment in fixed assets.

Although China' infrastructure developed very fast in the last 30 years, the growth rates of some main infrastructure indicators have declined since 2011 except railway line (Fig. 2). Meanwhile, the average public investment rate of OECD countries reached its peak of 3.56 % in early 1970s, and then it declined.

Will China's public investment trend go through the same pattern as the developed countries have done? When China's public investment rate will decline? This paper will find the answer by investigating the developed countries historical evidences.

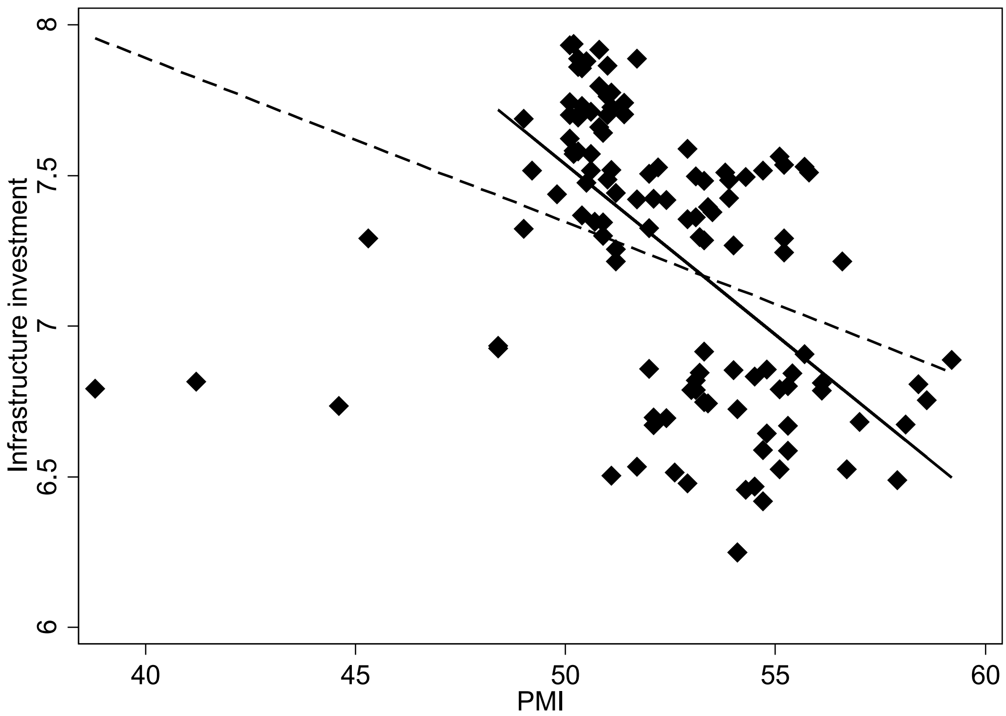

Fig. 1. Scatter between China's infrastructure investment and PMI: 2005 (Jan) – 2014 (Dec)
Source: National Bureau of Statistics of China, 2005 constant price

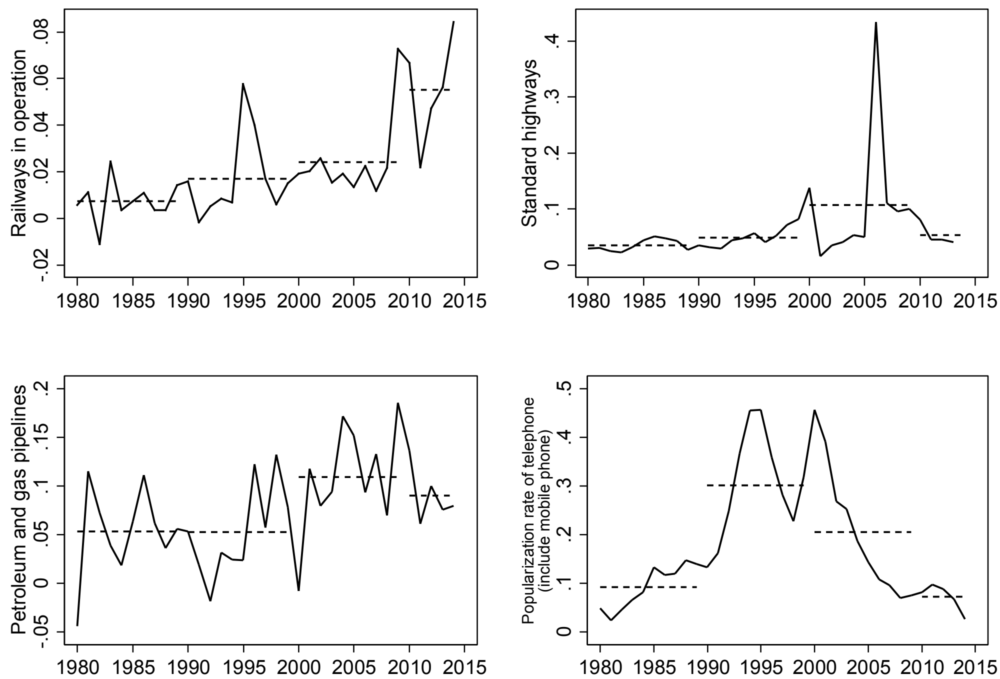

Fig. 2. Growth rate of China's main infrastructure (dashed line is average)
Source: National Bureau of Statistics of China

Literature review

Aschauer (1989)'s pioneer study lead a wave to investigating the relationship between infrastructure and economic growth. The paper finds that the so-called "core" infrastructure has most explanatory power for productivity. Following Aschauer's insight, Munnell (1990) found that the decline in productivity in the 1970s was due to the cessation of investment in public infrastructure in the US. Easterly & Rebelo (1993) stated that public investment in transport and communication significantly correlated with economic growth by using cross-section studies for about 100 countries.

Most studies use production function approach. Gramlich (1994) argues that there were problems in production function approach such as spurious regression, omitting variable and endogenous. Endogenous is the main obstacle to check the causality between infrastructure and economic growth, because they have reverse relationship. Many studies try to solve this problem by using panel data (Canning & Bennathan, 2000; Shioji, 2001), simultaneous equations model (Esfahani & Ramirez, 2003), instrumental variable approach (Calderon & Serven, 2004), quasi-experiment (Fernald, 1999) etc. See Romp & Haan (2005).

There are also some studies using cost function approach to explore the impact on firm's cost by infrastructure. Bernd & Hasson (1992) found that infrastructure reduces private sector cost in Sweden. Lynde & Richmond (1992) argue that public capital and private capital are complement, rather than substitutes. Still other papers use vector autoregressive (**VAR**) model to estimate the dynamic effect of public investment. Most VAR-based studies show that the long-run response to output by infrastructure is positive, but the output effects in these studies are less than those using production function approach. See Kamps (2005) for detail.

To conclude, although there are plenty of empirical studies on the relationship between public investment and economic growth, the review of the long-run trend of public investment is insufficient. As mentioned above, OECD countries' public investment rates have undergone an inverted U-shape pattern. Thus when the public investment rate of developed countries declines in view of GDP per capita, there is an interesting issue especially for the fast growing economy like China. In the following sections, we will investigate this issue by using structural break technique in time series analysis.

Data and econometrics result

The public investment rate data of 22 OECD countries in 1960–2001 calculated by Kamps (2006) is used in this paper. An advantage of this data base is its long enough (42 years) period of analysis. The average GDP per capita rose from $ 11,122 to $ 31,913 during this period (Heston et al., 2012). Obviously, it has some reference meaning for China if we examine this database. For the statistical summary, the sample mean is 3.56 %, minimum 1.25 that appeared at 2001 in Austria, maximum 10.09 % appeared at 1978 in Japan. Sweden's average rage, 2.52 %, is the minimum, and Japan, 7.94 %, is the maximum (Kamps, 2006).

The econometrics procedure is as follows. First we use supF, aveF and exeF suggested by Andrews (1993) and Andrews & Ploberger (1994) to test whether a series has structural breaks. Then we use an endogenous test method suggested by Bai & Perron (2003) to test the exact break points. The optimal number of break points is determined by Bayesian Information Criterion (**BIC**).

Table 1 shows the results. Columns 2-4 show that all the three test statistics reject the null hypothesis that there are no structural breaks. Column 5 shows the result of Bai-Perron

Table 1. Break points testing results

Country	supF	aveF	expF	Number of Break points	Including: Number of decline points
Australia	0.0000	0.0000	0.0000	3	2
Austria	0.0000	0.0000	0.0000	4	3
Belgium	0.0000	0.0000	0.0000	4	2
Canada	0.0000	0.0000	0.0000	4	3
Denmark	0.0000	0.0000	0.0000	3	2
Finland	0.0001	0.0211	0.0000	2	1
France	0.0000	0.0000	0.0000	4	3
German	0.0000	0.0000	0.0000	3	3
Greece	0.0001	0.0001	0.0000	2	1
Iceland	0.0000	0.0000	0.0000	2	1
Ireland	0.0000	0.0000	0.0000	3	2
Italy	0.0000	0.0000	0.0000	3	2
Japan	0.0037	0.0157	0.0007	3	1
Netherlands	0.0000	0.0000	0.0000	4	3
New Zealand	0.0000	0.0000	0.0000	3	2
Norway	0.0511	0.0351	0.0207	3	1
Portugal	0.0000	0.0000	0.0000	3	1
Spain	0.0000	0.0000	0.0000	4	2
Sweden	0.0051	0.0133	0.0013	4	2
Switzerland	0.0000	0.0001	0.0000	1	0
United Kingdom	0.0000	0.0000	0.0000	5	3
United States	0.0000	0.0000	0.0000	3	2

Source: Author's calculation
Note: Column 2–4 are P-values of the three statistics

test. For example, there are 3 break points in US' public investment rate series, 1969, 1975 and 1984, corresponding to $ 20,476, $ 22,111 and $ 27,402 per capita respectively. Two of them are decline points, another is rising point. See Fig. 3. The number of decline points for each county is shown in last column. We can see most counties have decline points except Switzerland. We can use kernel density estimation to test the 42 decline points. The result show that the distribution is normal whose mean is about $ 20,000 (Fig. 4). Thus we can conclude that $ 20,000 per capita is the key point that a country's public investment decline.

Evidence from China

China's public investment rate was 2.04 % in 1980. It reached 11.18 % in 2013. During

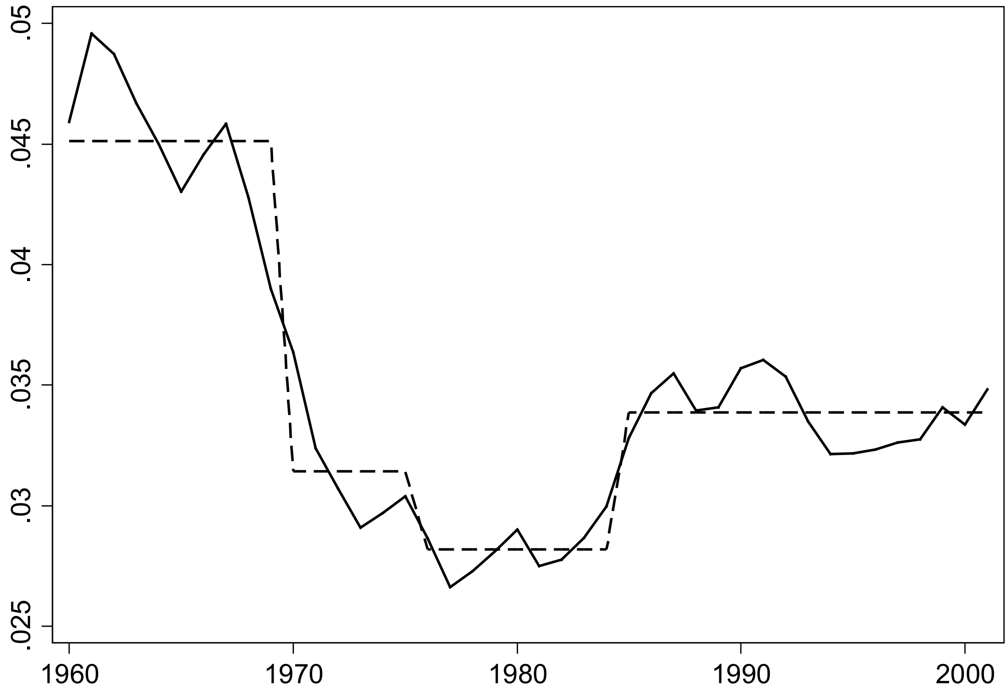

Fig. 3. Break points of US's public investment rate
Source: Author's calculation

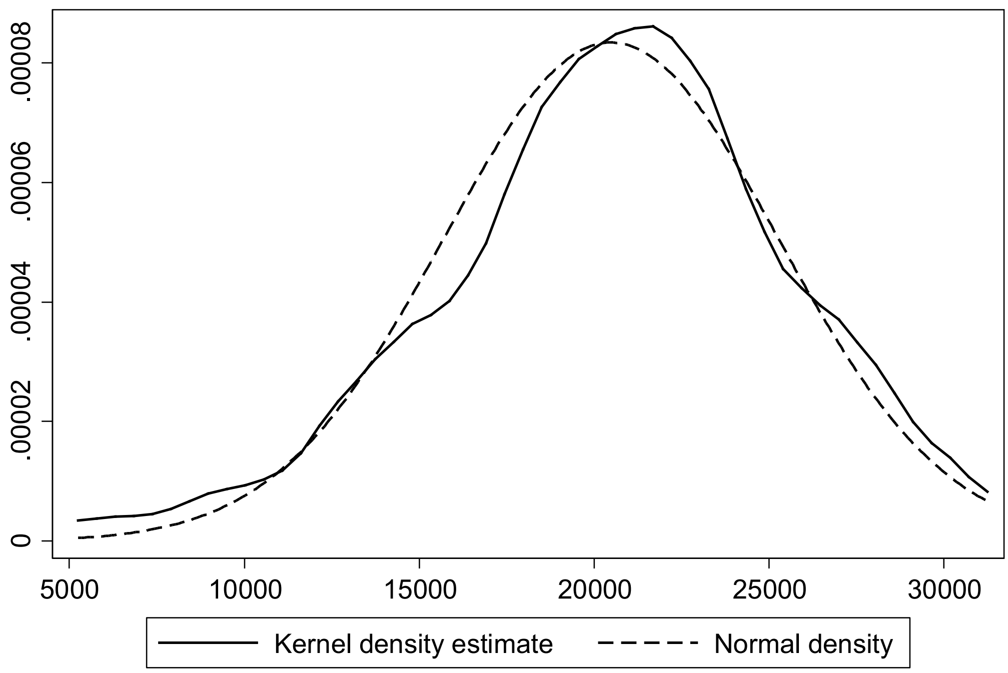

Fig. 4. Kernel density estimation to decline points in OECD countries
Source: Author's Calculation

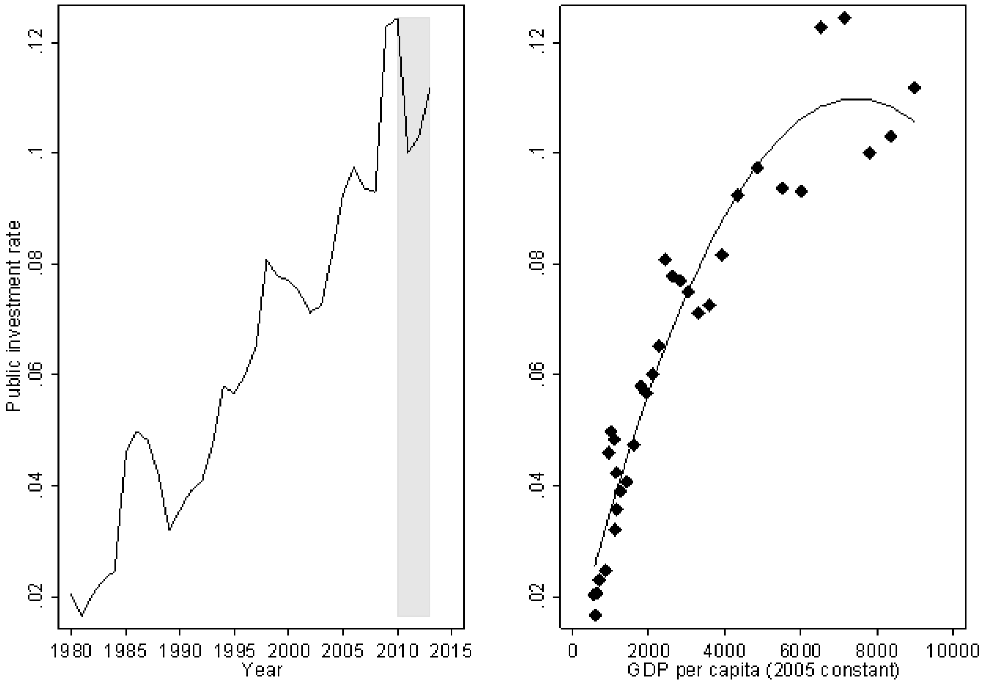

Fig. 5. China's public investment rate and GDP per capita (1980–2014)
Source: National Bureau of Statistics of China; Penn World Table 7.1

this period, China's GDP per capita had risen from $ 564 in 1980 to $ 8,982 in 2013. The relationship between public investment rate and GDP per capita has decreasing positive trend, and it become negative from $ 7,000 per capita. See figure 5.

Considering few observations in Kamps' database, Korea and Taiwan were used as reference. Both of them had carried large scale investment in infrastructure on economic take-off stage. From Figure 6 we can see that South Korea's public investment rate has structurally risen since 1997 when its GDP per capita was $ 4,567, and then it has structurally declined since 2001 when its GDP per capita was $ 19,272.

Taiwan's public investment rate rose structurally in 1973 when its GDP per capita was $ 4,766, then it declined structurally from $ 9,067 when its GDP per capita was $ 9,067, and declined further in 2005 when its GDP per capita was $ 26,693.

We can also observe that in 1983 South Korea's public investment rate reached the peak at $ 6,301 per capita, then it declined locally until 1988 when its GDP per capita was $ 9,673. Later, the rate began to rise locally, and it fluctuated until 2001. Taiwan's rate reached peak in 1980 when its GDP per capita was $ 7,426, then it reached local valley floor in 1986 when its GDP per capita was $ 10,210.

Korea reduced investment in heavy industry in the first half of 1980s, and turned to pay attention to consumption industry, which to some extent led to the decline in public investment rate. After 1985, Korea began to increase the investment in infrastructure in order to stimulate the demand. Then the public investment rose. Since 1990s, the automobile demand has increased considerably due to strongly support to auto industry by government. But the bottleneck of infrastructure restricted economy seriously. Thus Korea invested enormously in infrastructure

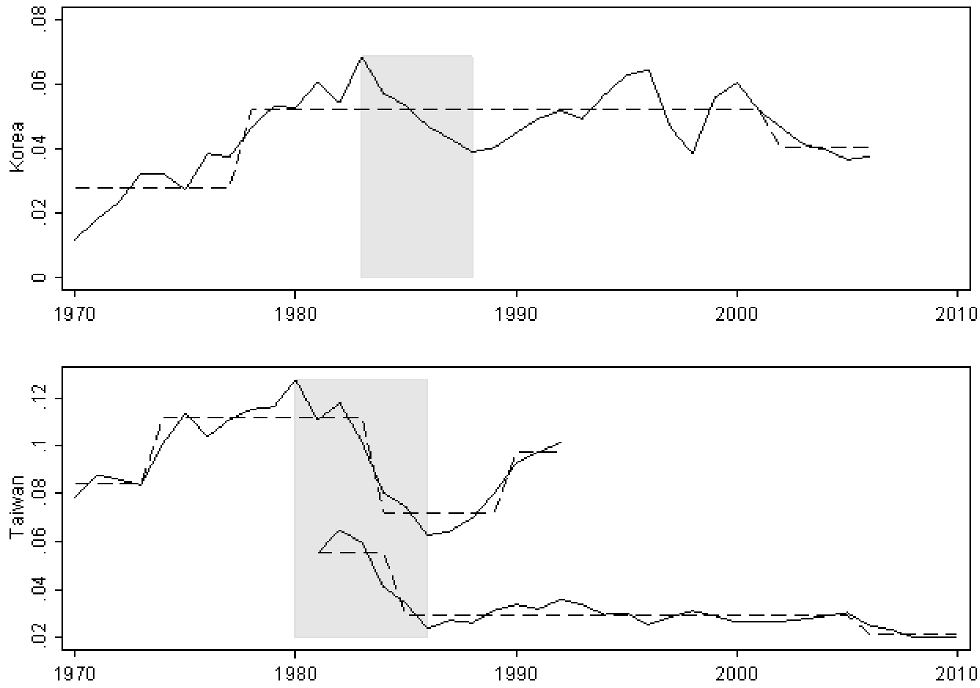

Fig. 6. Break points of Taiwan and Korea's public investment rate
Source: Reinfeld (1997); Taiwan Excutive Yuan; OECD

such as highway, railway, port and airport. Throughout the 1990s, the public investment rate is relatively high.

Taiwan just finished the so-called Ten Major Project began from 1973. The highway, railway, port and electricity capacity improved remarkably. Then the investment in transport began to slow down. But the government increased investment in telecommunications facility. Since the late 1980s, Taiwan's infrastructure investment began to grow up.

China's public investment rate reached 12.44 % in 2010 when its GDP per capita was $ 7,130, and then it began to slow down. This situation in China is similar to that in Korea and Taiwan. But according to the evidence from OECD countries, it will not be a long run slowing down. Meanwhile, according to the evidence from Korea and Taiwan, China's public investment will rebound obviously at $ 10,000 per capita, which will appear in two years. Later, a stationary and high level of public investment rate will retain. And a long run slowing down will be after that the GDP per capita reach $ 20,000.

Conclusion

Through testing the break points of series of public investment rate of OECD countries, this study found that the decline points are normal distribution at about $ 20,000. The results showed that $ 20,000 per capita is the key point in the country's public investment decline. Then through investigating the empirical evidence of Korea and Taiwan, the study confirmed that they all underwent a significant slow-down trend at about $ 7,000 per capita, but rebounded at about $ 10,000.

The following conclusions can be drawn. First, in the long run, the high level of public investment rate in China will keep for a relatively long time. Furthermore, most China's infrastructure indicators are behind not only developed countries, but also some middle income countries such as Brazil. Thus in the future, the demand for infrastructure will be still very high in China.

Second, in the short run, the relative slow down of China's public investment rate in recent years will end soon. According to the history evidence from Korea and Taiwan, after reaching about $ 7,000 per capita, a country's economic structure will change to consumption-oriented, capital-intensive and technology-intensive industry, which can affect the demand for infrastructure, then lead to the decline in public investment rate. After that, the government will increase investment in infrastructure in order to simulate the macro demand.

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Снижение государственных инвестиций в Китае. Изучение международного опыта

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Ключевые слова и фразы: государственные инвестиции; инфраструктура; структурное изменение.

Аннотация: Используя метод структурных изменений Бай-Перрона, были исследованы государственные инвестиций в 22 странах ОЭСР и сделан вывод о наличии периодов спада в большинстве стран. Согласно проведенному исследованию, спад ВВП до 20 тыс. долл. США на душу населения является ключевым моментом для снижения государственных инвестиций в экономике. В связи с тем, что ВВП Китая на душу населения менее 20 тыс. долл. США, объем государственных инвестиций в Китае будет сохраняться на достаточно высоком уровне в долгосрочной перспективе. Между тем, эмпирические данные по Южной Корее и на Тайване показывают, что в обеих странах наблюдалось снижение государственных инвестиций при ВВП на душу населения около 7 тыс. долл. США и рост инвестиций при ВВП на душу населения около 10 тыс. долл. США. Таким образом, в Китае возможна тенденция к снижению государственных инвестиций в краткосрочной перспективе.

UDK 33

The Specifics of Foreign Exchange Transactions in Global Financial Markets

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Key words and phrases: globalization of financial markets; daily amount of transactions; foreign exchange transactions; tendency of financial markets.

Abstract: The most striking indicator of globalization of markets is their daily volume foreign exchange transactions.

Today, virtually all financial transactions on the market are speculative in nature, and this shows the nature and trends of global financial markets. One of the most striking indicators of globalization of markets is their daily volume of foreign exchange operations. It rose from 206 billion US dollars in 1986 to 967 billion US dollars only in 10 major financial centers. IMF analysts argue that, in general, it is more than 1 trillion US dollars a day, and on some days the volume of transactions reaches 3.5 trillion US dollars.

Rachel Butt on the portal Business Insider claims that the golden era of the stock market is coming to an end. Proceeds from the shares are no longer as high as in the last 30 years. To an even greater extent, this will affect the bonds market. Private investors will have to work longer and save more.

The MICEX accounts for 98 % of the turnover of trades in shares and ADRs of Russian companies of the turnover on the Russian stock exchanges and about 70 % of the volume of world trade in these securities. The volume of transactions in shares on the MICEX exceeds19.82 trillion rubles (US $ 828 billion).

The volume of gold and foreign exchange reserves of all developed countries was only 555.2 billion US dollars in 1992, which is 2 times less than the daily volume of transactions in the market. The total volume of international reserves of gold for 70 countries as of 01.01.2014 totaled $ 12, 174 billion. According to some estimates, the volume of foreign exchange transactions is 40 times higher than the daily volume of foreign trade transactions. Consequently, in most cases these transactions are not caused by commercial necessity, and financial considerations.

The existing world monetary system is developing in people dealing with monetary and financial transactions, the so-called “speculative psychology”. In the world where exchange rates fluctuate in one direction or another by several percentage points every week, where currencies can lose 20–30 % of its value within a few months, it is clear that the fund manager, seeking to compensate for the inevitable losses must resort to speculative transactions. A reasonable dollar holder, for example, must rapidly get rid of dollars and exchange them into euros whenever the expected decline in the dollar against the euro is more than the difference between the income from short-term US securities, and the income from the relevant European securities. If, for example, in the coming months the dollar exchange rate is expected to fall against the euro by 6 %, and the revenue from US bonds is by more than 6 % higher than the income from short-term German bonds, the speculator might prefer to save dollars. If the gap in interest rates is less than the expected fall, "the flight from the dollar" begins.

The analysis shows that the main speculators acting in the market are, paradoxically, primarily institutional investors. These include official state institutions, private investors, and other institutions. Thus, according to the report, "Group 10" state investors in Europe and Japan are holding about 20 % of its assets in the form of foreign securities (in the USA, the figure is only 7.5 %).

However, the main feature of the 1980s was the increase in the international activity of private financial institutions - pension funds, insurance companies, mutual funds, trusts, etc. The globalization of world financial markets is an objective process, reflecting the improvement in the world economic relations. It promotes a more efficient allocation of financial resources.

Many speculative transactions in the international financial markets are based on margin trading principles (margin trading). Margin trading began to develop in the process of deregulation of the foreign exchange market from the early 1980s, after the abolition of fixed exchange rates for the finance ministers of the leading industrial countries was agreed. Officially, margin trading was authorized by the central banks in most countries in 1986. The essence of margin trading is that the transaction is not necessary to have the full amount of the contract value, it is sufficient to pay a margin, which is 1 % of the minimum amount of the contract. In other words, your financial partner credits the amount you are missing or, as traders say, provides "leverage" for the transaction to buy or sell currency. For example, for the purchase of 100,000 US dollars for Swiss francs with a margin of 1 % (1:100 leverage), you must have a $ 1,000 margin. This naturally increases the potential opportunities of the currency market participants: with relatively small available funds, they can trade in sums which many times larger. At the same time, all gains and losses arising from changes in exchange rates are at their own expense.

In modern conditions, it is possible to earn substantial profits in the currency market. However, for successful transactions in the foreign exchange market it is necessary to have information on the state and trends of the global monetary system, on the nature of macro-economic indicators that affect the dynamics of exchange rates. Global exchange-rate ratio is ultimately determined by fundamental factors - the key statistical indicators of the state of national economies. The global shift processes are superimposed by smaller local trends in the exchange ratios determined by the less significant factors, etc. including local changes caused by the news and the actions of individual major market players.

The study of the nature and extent of the impact of macroeconomic indicators on the dynamics of exchange rates is a matter of fundamental analysis (**FA**) of the financial markets. Fundamental analysis is based on statistical data for the last period, i.e., on the accomplished fact.

Various macroeconomic indicators used in the fundamental analysis of markets are published in the pre-determined time, according to data release calendars, which often are indicators and forecast values. The discrepancy between the predicted and actual values usually gives a basis for making trading decisions. News agencies that provide access to the market broadcast current political and economic news to clients of brokerage firms.

Another approach is based on the study of the graphs depicting the behavior of exchange rates over time and is called technical analysis (**TA**).

The main objective of the TA is to determine the prevailing trend and to act in accordance with it. They often use the following empirical laws of price movement:

– the current trend is more likely to continue than to change;

– the trend will move in the same direction until it weakens and does not show clear signs of its reversal.

He graphs are analyzed using the classical TA based on the use of support and resistance levels, and computer analysis based on some indicators of the status and movement of the market calculated on the received data at the time of calculation, and the rules of working with these indicators.

The tools of technical and fundamental analysis can distinguish the prevailing trend and make concerted action on the market aimed at profit. The trading tactics and rules of risk management can help to minimize the risk of loss in transactions.

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Особенности валютных операций на глобальных финансовых рынках

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Ключевые слова и фразы: глобализация финансовых рынков; ежедневный размер операций; валютные операции; тенденция функционирования финансовых рынков.

Аннотация: Наиболее ярким показателем глобализации финансовых рынков выступает ежедневный размер осуществляемых на них валютных операций.

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