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**CURRENT TRENDS IN THE REAL ESTATE MARKET IN RUSSIA: PERSONAL CONSUMPTION  
OF THE POPULATION AND THEIR INVESTMENT ACTIVITIES**

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**Abstract**

Real estate market, which covers the personal citizens' requirements in home ownership, is connected with satisfying their investment activity. This investment activity is aimed at investing funds in commercial and residential real estate, and land plots as well. Herewith, real estate market segments are developing unevenly. The residential and commercial real estate market is actively developing. Land market has average development rates. The purpose of the article is to identify

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current trends in the real estate market in the Russian Federation. The following tasks have been completed in the framework of the set purpose: systematization of factors affecting the development of the real estate market; analysis of development trends of the residential real estate market; consideration of the land market state.

### **Keywords**

Real estate market – Pricing – Factors – Land plots – Russia

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Voroshilo, Victoria Viktorovna; Burkaltseva, Diana Dmitrievna; Blazhevich, Oleg Georgiyevich; Bondar, Aleksandr Petrovich; Betskov, Aleksand Viktorovich; Kilyashkanov, Hizri Shapievich y Zotova, Snezhana Anatolyevna. Current trends in the real estate market in Russia: personal consumption of the population and their investment activities. Revista Inclusiones Vol: 7 num Especial (2020): 240-253.

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## Introduction

Characteristic of the current real estate market is connected with a number of factors which influence the stages of its development and stagnation in the Russian Federation.

The purpose of the article is to identify current trends in the real estate market in the Russian Federation.

Within the framework of the set purpose it is necessary to solve the following tasks:

- systematization of the factors affecting the development of the real estate market;
- analysis of the market trends for the residential real estate;
- consideration of the land market behavior.

A number of scientists<sup>1</sup> conducted researches in the field of investment activity which is aimed at investing funds but the relevance of this research relates to the fact that real estate market is currently connected both with covering the personal citizens' requirements in home ownership and with their investment activity aimed at investing funds in commercial and residential real estate, and land plots objects as well. It is noteworthy that real estate market segments are developing unevenly. The residential and commercial real estate market is actively developing, while the land market has average development rates<sup>2</sup>.

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<sup>1</sup> O. G. Blazhevich; D. D. Burkaltseva; V. V. Shalнева; E. A. Smirnova; O. A. Guk; N. A. Kirilchuk; N. S. Safonova; I. M. Daudov y Kh. R. Gadayeva, "Municipalities: opportunities to improve financial security", Revista Inclusiones, num 6 (2019): 120-133; D. D. Burkaltseva; O. G. Blazhevich; O. A. Gabrielyan; L. V. Savchenko; T. N. Skorobogatova; O. A. Guk; E. V. Vovk y M. A. Abubakarov, "Development of the financial security of the state: neutralization of threats. Revista Inclusiones, num 6 (2019): 294-312; E. Vorobyova; D. Burkaltseva; O. Blazhevich; A. Betskov; H. Kilyashkanov; E. Mashyanova y T. Deriglazova, "Technology for Compensating Economic Damage to Injured or Aggrieved Victims of Road Traffic Incidents", Amazonia. Investiga, num 8 Vol: 22 (2019): 475-484; D. D. Burkaltseva; L. M. Borsch; S. V. Gerasimova; S. A. Zotova y O. A. Guk, "Regional Aspect: Laying Institutional Groundworks", European Proceedings of Social and Behavioural Sciences, Vol: 50 num 33 (2018): 263-271; V. V. Pshenichnikov y A. V. Babkin, "Digital money as a product of the development of information and telecommunication technologies", Quality Management, Transport and Information Security, Information Technologies (2017): 259-265; N. V. Apatova; O. V. Boychenko; T. P. Nekrasova y S. V. Malkov, "Virtual telecommunication enterprises and their risk assessment. Lecture Notes in Computer Science, num 1053 (2017): 326-336; N. G. Vovchenko; M. B. Gontmacher; E. N. Tishchenko y T. V. Epifanova, "Electronic currency: the potential risks to national security and methods to minimize them", European Research Studies Journal, Vol: 20 num 1 (2017): 36-48; O. M. Korobeynikova; D. A. Korobeynikov; L. V. Popova; O. V. Savina y R. Sh. Kamilova, "The current state of the payment infrastructure and development of payment systems in Russia and the Volgograd region", Revista Espacios, Vol: 38 num 62 (2017) y Yu. N. Vorobyov; D. D. Burkaltseva; O. G. Blazhevich; L. M. Borsch; O. V. Boychenko; V. V. Chepurko y S. A. Zotova, "Assessment of financial security of municipal entities", International Journal of Engineering and Technology (UAE), num 7(4.38) (2018): 709-720.

<sup>2</sup> M. S. Fedorkina y A. S. Fedorkina, "Real estate development and development: content and features", Scientific Bulletin: Finance, Banks, Investments, num 2 Vol: 43 (2018): 181-187; M. S.

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## Methods

The article applies the pricing methodology, taking into consideration the existing methods which are aimed at determining and grounding of the purposes, price systems and their managing as well.

Pricing in the real estate market is developing under the influence of various factors and has unique features.

First of all, it should be noted that the real estate market (like any other market) is influenced by supply and demand when pricing the real estate. At the same time, the pricing policy of real estate object is also influenced by a number of other factors that have been studied by academic economists.

Thus, N.V. Rodionova believes that it is necessary to highlight the following factors affecting the pricing policy of real estate: “supply and demand factor; real estate user factor; factors associated with real estate object; external market factors; factor of the best and most efficient use”<sup>3</sup>.

I.A. Romanov considers an action of the following factors types which affect the pricing policy of real estate objects depending on the specific object: factors affecting the value of hotel real estate; factors affecting the value of commercial real estate; factors affecting the value of industrial real estate; factors affecting the value of office real estate; factors affecting the value of warehouse real estate; factors affecting the value of residential real estate; factors affecting the value of multi-functional real estate<sup>4</sup>. Authors believe that every real estate object has unique features and is subject to factors inherent only to this given object.

## Results and discussion

Housing market is a collective term. It includes the market of apartments, rooms, cottages, penthouses, townhouses, country, city, foreign and elite housing. Market (where the real estate is presented for sale – primary or secondary one) exerts huge impact on the value of the real estate object (as residential real estate). According to reports of the Federal State Statistics Service, primary residential real estate market is divided into apartments of average quality, apartments of improved quality and elite apartments. The offer in primary market is represented by the volume of housing construction in the country, as well as the proposed volume of different comfort housing.

The main dynamics of the residential buildings commissioning in Russia is presented in Figure 1.

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Fedorkina y A. S. Fedorkina, Real Estate Development: the Essence and Features of the Concept”, Scientific Bulletin: Finance, Banks, Investments, num 4 Vol: 41 (2017): 113-118; N. V. Rodionova, “The specifics of pricing in the housing market and factors affecting the price of real estate”, Audit and financial analysis, num 2 (2009): 1-5 y I. A. Romanov, Factors of the market value of real estate in Russia. Available at: <http://uecs.ru/logistika/item/2436-2013-10-17-07-45-05?pop=1&print=1&tmpl=component>

<sup>3</sup> N. V. Rodionova, The specifics of pricing in the housing market...

<sup>4</sup> I. A. Romanov, Factors of the market value of real estate in Russia. Available at: <http://uecs.ru/logistika/item/2436-2013-10-17-07-45-05?pop=1&print=1&tmpl=component>

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The presented dynamics shows that from 2006 to 2008 there is a positive trend of residential buildings commissioning, in the next two years the construction pace slows down due to the impact of the global financial crisis, but then the construction market acquired a positive trend of increasing the number of commissioned houses. At the same time, a different trend occurs when observing the construction dynamics at the expense of the population. Only in 2010, the financial support of construction at the expense of the population both own and borrowed decreased, which was promoted by the fall in real incomes of the population and the transition to waiting behavior for improving the macroeconomic situation.

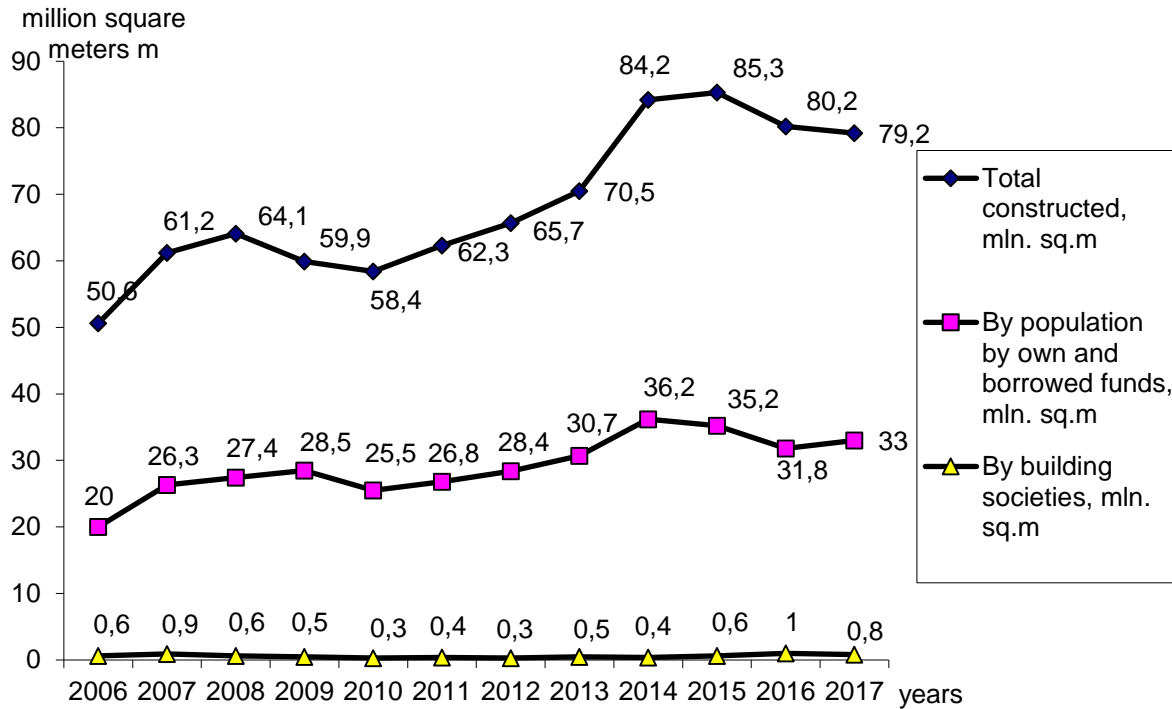


Figure 1  
Dynamics of the residential buildings commissioning in the Russian Federation (composed on the basis of data<sup>5</sup>)

The level of apartment fund comfort out of commissioned houses number is presented in Table 1

Indicators	Time period											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Apartments number, thousand.	609	722	768	702	717	786	838	929	1124	1195	1167	1139
Absolute deviation, thousand.	-	113	46	-66	15	69	52	91	195	71	-28	-28

<sup>5</sup> Federal State Statistics Service, Tariffs. Available at: [http://www.gks.ru/wps/wcm/connect/rosstat\\_main/rosstat/ru/statistics/tariffs/#](http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/ru/statistics/tariffs/#)  
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Their average size, m2 of total area	83,1	84,7	83,4	85,3	81,5	79,3	78,4	75,8	74,9	71,4	68,7	69,6
Absolute deviation, m2	-	1,6	-1,3	1,9	-3,8	-2,2	-0,9	-2,6	-0,9	-3,5	-2,7	-0,9
Among them by apartments type, in percent from total commissioning, including - one-room	29	31	33	33	34	36	38	39	41	43	46	46
- two-room	32	32	32	31	32	31	32	31	31	30	29	29
- three-room	25	24	23	23	23	21	20	20	19	18	17	16
- four-room and more	14	13	12	13	12	12	10	10	9	9	8	9

Calculated on the basis of data<sup>6</sup>

Table 1  
Number of commissioned apartments in the Russian Federation and their average size

Based on the data presented in Table 1, the positive dynamics of the built apartments is affected by financial crisis, which influenced the construction volume, therefore the number of built apartments decreased by 66 thousand. The dynamics of analyzed average size of the total apartment area shows that starting from 2010 the average area size decreases annually and in 2015 amounted to 71.4 square meters, which is 14% less compared to 2006. Thus, the ratio of apartments with degraded planning is growing, which affects not only apartments with a smaller room's number, but also the total area of the apartment.

During the analyzed period, the ratio of apartments by type of rooms' number has changed dramatically. Thus, if in 2006 one-room apartments occupied 29%, two-room – 32%, three-room – 25%, four-room and more – 14%, then by 2015 the ratio of one-room apartments had increased by 14%, two-room – decreased by 2%, three-room – decreased by 7% and four-room and more – decreased by 5%. The downward trend continues in 2017.

According to the analysis of the primary residential real estate market, presented in table 2, the following conclusions can be drawn. Based on the initial data, it is clear that the residential real estate market is influenced by financial crises of various years. The decrease in the cost of average prices for apartments is observed in 2009 by 4789 rubles, in 2011 by 4458 rubles and in 2015 for 184 rubles compared to previous periods. Moreover, the impact of the 2008 financial crisis affected apartments of various comfort levels, as in 2011. In 2015, apartments of improved quality experienced the decrease in the average cost, which was due to the outflow of foreign capital and the depreciation of the ruble against the foreign currency.

<sup>6</sup> Federal State Statistics Service, Tariffs. Available at: [http://www.gks.ru/wps/wcm/connect/rosstat\\_main/rosstat/ru/statistics/tariffs/#](http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/ru/statistics/tariffs/#)

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	Time series											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. All apartments	36221	47482	52504	47715	48144	43686	48163	50208	51714	51530	53287	56882
Absolute deviation, rubles	-	11261	5022	-4789	429	-4458	4477	2045	1506	-184	1757	3595
Growth rate to previous year, %	-	123,4	110,3	92,4	100,3	106,7	110,7	104,8	105,7	99,7	103,4	106,7
1.1. Apartments of average quality (standard)	32504	40971	49138	44481	46807	44777	49872	49966	49189	51370	55189	56609
Absolute deviation, rubles	-	8467	8167	-4657	2326	-2030	5095	94	-777	2181	3819	1420
Growth rate to previous year, %	-	116,8	113,2	91,7	99,2	105,8	113,5	104,1	106,2	100,2	107,4	102,6
1.2. Apartments of improved quality	34592	44015	50459	46145	47685	42881	47178	49252	50906	49266	48675	52896
Absolute deviation, rubles	-	9423	6444	-4314	1540	-4804	4297	2074	1654	-1640	-591	4221
Growth rate to previous year, %	-	121,9	111,4	92,8	101,3	107,0	109,7	105,0	105,3	99,0	98,8	108,7
1.3. Elite apartments	50175	65854	69612	65617	69351	49042	54843	65754	80804	87019	95937	104414
Absolute deviation, rubles	-	15679	3758	-3995	3734	-20309	5801	10911	15050	6215	8918	8477
Growth rate to previous year, %	-	127,9	105,4	93,1	99,0	106,7	109,8	105,6	108,3	103,4	110,2	108,8

Calculated on the basis of data<sup>7</sup>

Table 2  
Average prices on the primary housing market in the Russian Federation  
Rubles per 1 sq.m.

At the same time having the general trend of growth in the average price in 2014, the price for average-quality apartments was lowered which is associated with an active growth rate of housing construction and a high offering level of economy-class housing. The main drop in prices for elite housing occurred in 2011, according to statistics – by 20309 rubles. This situation is associated with a number of factors: expectation of the

<sup>7</sup> Federal State Statistics Service, Tariffs. Available at: [http://www.gks.ru/wps/wcm/connect/rosstat\\_main/rosstat/ru/statistics/tariffs/#](http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/ru/statistics/tariffs/#)

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second wave of the financial crisis, growth of the dollar against the ruble. There is a positive trend in the growth of prices for elite real estate in subsequent years. Thus, the prices level for standard apartments is much higher than for apartments with improved planning. The secondary residential real estate market is represented by housing with such levels of comfort as low-quality apartments, apartments of average quality, apartments of improved quality and elite apartments.

The secondary residential real estate market is exposed to various factors impact on the same level as the primary market. Thus, according to the analysis of the average prices of the secondary residential real estate market (Table 3) it can be concluded that the general trend on both the primary and secondary market is heterogeneous. The main drop in average prices in the secondary housing market happened in 2009, 2011 and 2015. Following the global financial crisis of 2008, the prices for all apartments of different comfort levels (except for elite ones) fell within 11-13% compared with the previous period, which is associated with the general economic trend of a decline in the purchasing power of the population, a decrease in real incomes of the population and devaluation of the national currency. The second wave of the financial crisis in 2010 had a significant impact on the prices fall on the real estate market in 2011 from 17 to 30% for apartments of different comfort levels. The elite class apartments were the most sensitive in this situation, where the price was reduced by 32,134 rubles compared with the previous period.

	Time series											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. All apartments	36615	47206	56495	52895	59998	48243	56370	56478	58085	56283	53983	52350
Absolute deviation, rubles	-	10591	9289	-3600	7103	-11755	8127	108	1607	-1802	-2300	-1633
Growth rate to previous year, %	-	120,6	115,3	89,0	102,7	80,4	112,1	103,6	105,1	96,8	95,9	97,0
1.1. Apartments of low quality	32961	40589	50010	48439	54203	42368	48102	49289	51584	49769	45149	42486
Absolute deviation, rubles	-	7628	9421	-1571	5764	-11835	5734	1187	2295	-1815	-4620	-2663
Growth rate to previous year, %	-	117,4	114,7	90,4	102,3	78,16	111,6	104,8	105,8	96,3	90,7	94,1
1.2. Apartments of average quality (standard)	36198	44630	53752	48940	56762	44002	51279	51419	52664	51574	49359	48159
Absolute deviation, rubles	-	4391	9122	-4812	7822	-12760	7277	140	1245	-1090	-2215	-1200
Growth rate to previous year, %	-	121,2	115,0	87,5	103,3	77,6	112,9	103,7	104,9	95,1	95,7	97,6
1.3. Apartments of improved quality	38616	48383	57506	53956	60814	50858	60847	60738	62288	60347	59051	57673
Absolute deviation, rubles	-	9767	9123	-3550	6858	-9956	9989	-109	1550	-1941	-1296	-1378
Growth rate to previous year, %	-	119,8	115,2	89,9	102,8	83,6	112,1	99,8	105,1	97,6	97,9	97,7
1.4. Elite apartments	67979	71549	83207	88140	105302	73168	84525	97811	99261	85084	75256	75032

Absolute deviation, rubles	-	3570	11658	4933	17162	-32134	11357	13286	1450	-14177	-9828	-224
Growth rate to previous year, %	-	116,8	113,5	105,9	102,2	69,5	107,6	105,7	105,7	85,7	88,4	99,7

Calculated on the basis of data<sup>8</sup>

Table 3  
Average prices in the secondary housing market in the Russian Federation  
Rubles per 1 sq.m.

The decline in prices for apartments in 2015 was caused by sanction actions and the subsequent outflow of investment capital, a double increase in the exchange rate of foreign currency against the ruble.

The investigated real estate objects in addition to the residential housing are land plots as well. Land is a compound and integral part of any real estate object, since the cost and size of a land plot mainly determine the future value of such an object. The main pricing factors in this market are: the category and type of permitted site use, location, utilities provision, transport accessibility, area, etc.

The statistical dynamics analysis of the average unit price of land plots in the regional context for a five-year period is presented in Figure 2, which characterizes the dynamics of the average price of land plots in the regional context of over 22,000 rubles.

There is a definite trend in the growth of prices for land plots in 2011 in the following regions of Russia: Chechen Republic, Tyumen Region, Stavropol Territory, Sverdlovsk Region, Ryazan Region, Novosibirsk Region, Lipetsk Region, Kurgan Region, Karachay-Cherkess Republic, Kaliningrad Region and Voronezh Region.

Analyzing the growth of the average price per 1 square meter in the regions of Russia, it should be noted that in 2013 there occurred a significant increase in prices in such regions as: Adygea, Altai Territory, Bashkortostan, Bryansk Region, Republic of Buryatia, Republic of Dagestan, Jewish Region, Zabaykalsky Region, Ivanovo Region, the Kabardino-Balkar Republic, Republic of Kalmykia, Kamchatka Territory, Republic of Mordovia, Murmansk Region, Nizhny Novgorod Region, Omsk Region, Orenburg Region, Oryol Region, Perm Region, Primorsky Region, Rostov region, Tula Region and the Udmurt Republic.

Even under the sanctions' conditions towards the Russian Federation, there are significant changes in the growth of average prices per 1 square meter of land plots in such Russian regions as the Yaroslavl Region, the Chuvash Republic, the Sakha Republic, the Saratov Region, the Moscow Region, the Kemerovo Region and the Vladimir Region.

Some regions of Russia are characterized by a high price for land plots. Thus, Figure 3 shows the dynamics of average price per square meter over a five-year period of 6 regions of Russia. 1 square meter of land plot cost over 600,000 rubles in the Irkutsk region in 2011. According to experts talking about the land market in Irkutsk: "The Baikal road has been keeping the dominant leadership in terms of total volume (number of sites on sale) for several years. It supplies from 15 to 18% of all plots. Most of the other roads

<sup>8</sup> Federal State Statistics Service. Tariffs. Available at: [http://www.gks.ru/wps/wcm/connect/rosstat\\_main/rosstat/ru/statistics/tariffs/#](http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/ru/statistics/tariffs/#)

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are kept around 10-14% of the total supply. The smallest number of land plots are sold on a very short Plishkinsky road (1%), Moscow road (2%) and less than 7% of the total number by railway stations in Slyudyanka”<sup>9</sup>.

Some of the expensive land plots are located in St. Petersburg and the Leningrad Region. The price of the given land plots is influenced by the location of the object, main communications, transport infrastructure, etc. The Leningrad region had a huge price hike in 2012, when the price increased by 14 times compared with the previous period. In St. Petersburg the highest price happened in 2014 when comparing with the 2013 year it increased by 7 times. The pricing policy of lands in this region depends on the intended use of the land: “today the supply of land plots for industrial development prevails in the secondary market of St. Petersburg. Such objects occupy 51% of the total area of land plots. Plots for social and business development make up 41% of the total number of proposals. The smallest area, namely 8%, is allocated for multi-store residential buildings”<sup>10</sup>.

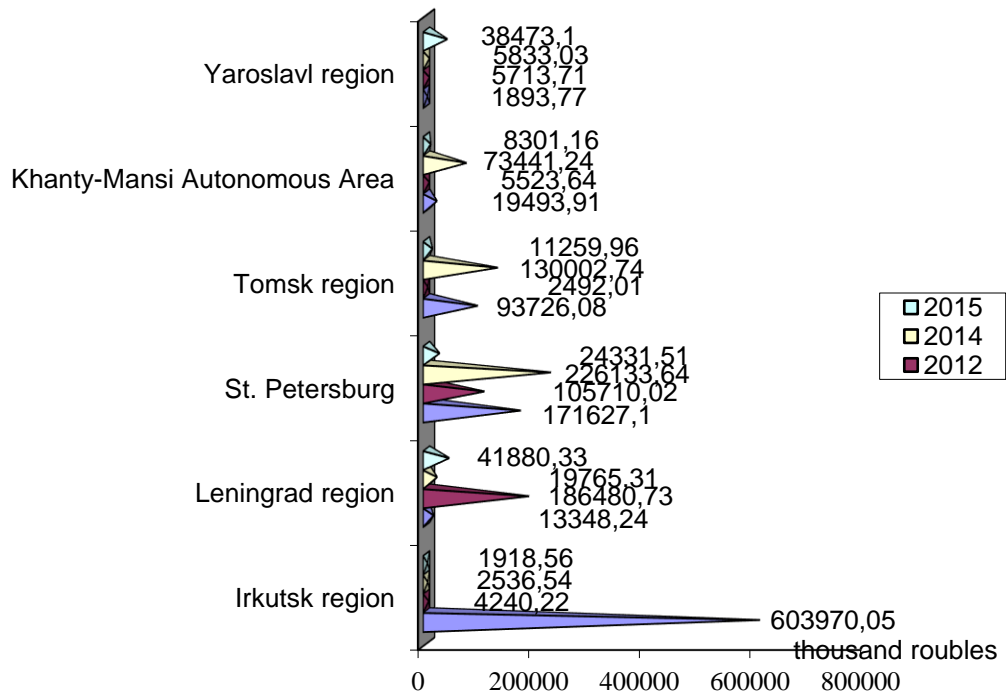


Figure 2  
Dynamics of the average unit price per 1 square meter of land plots by certain regions of the Russian Federation for 4 years (composed on the basis of data<sup>11</sup>)

According to the Resolution of the Council of Ministers of the Republic of Crimea dated November 12, 2014, No. 450, the cadastral value of land plots was specified as on

<sup>9</sup> I. Artamonov, The Land Market in Irkutsk: Analysis of the Proposal. Available at: <http://invest38.ru/articles/report2012>

<sup>10</sup> Federal State Statistics Service. Tariffs. Available at: [http://www.gks.ru/wps/wcm/connect/rosstat\\_main/rosstat/ru/statistics/tariffs/#](http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/ru/statistics/tariffs/#)

<sup>11</sup> Federal Service for State Registration, Cadastre and Cartography. Available at: <https://rosreestr.ru/site/>

March 21, 2014, converted into rubles with a coefficient of 3.8<sup>12</sup>. Later the amendments were adopted by the Resolution of the Council of Ministers of the Republic of Crimea dated July 22, 2016 No. 343.

Based on Annex 1 of Resolution No. 450 dated November 12, 2014 and Decisions of the Council of Ministers of the Republic of Crimea dated July 22, 2016 No. 343, the highest average value of the cadastral value per 1 square meter by types of permitted use of the plot is entrepreneurship. Figure 3 shows the average cadastral value of 1 square meter of land plot by type of permitted use of the land in the form of entrepreneurship in the context of the main cities of the Republic of Crimea.

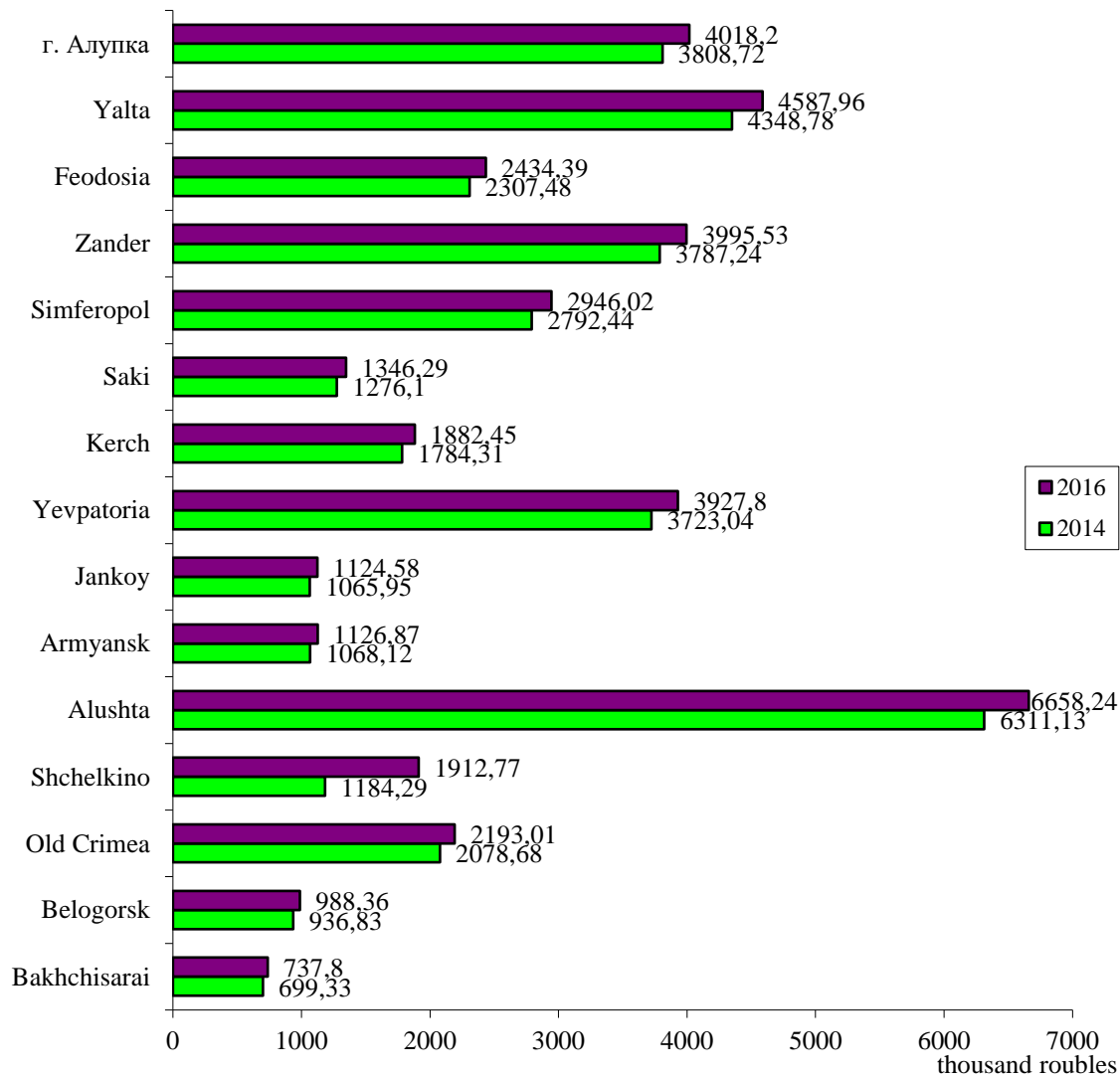


Figure 3  
Average cadastral value of 1 square meter of land plot by type of permitted use in the context of the cities of the Republic of Crimea in 2014 and 2016 (composed on the basis of data<sup>13</sup>).

<sup>12</sup> Resolution of the Council of Ministers of the Republic of Crimea dated 12.11.2014. No. 450. Available at: [http://rk.gov.ru/rus/file/pub/pub\\_235065.pdf](http://rk.gov.ru/rus/file/pub/pub_235065.pdf)

Based on the presented figure 3, the main leaders in terms of the cost per 1 square meter of land plot for entrepreneurship are such major tourist centers as Yevpatoria, Alushta, Sudak, Yalta, Alupka and Simferopol. Such leadership is due to the fact that Simferopol is the administrative center and the other cities are large tourist and recreational centers. Moreover, the legislators have foreseen the growth of 1 square meter of land plot in 2016, the dynamics of which is insignificant and amounts to about 5%.

According to the Rosreestr data, the dynamics of the average unit price of buildings in the regional context over a five-year period is formed. This price is the cadastral value of the buildings. The cadastral value is the value of a real estate object, which is calculated and fixed by the relevant authority.

## Conclusions

Based on the completed analysis of the real estate market of the Russian Federation the following conclusions can be made:

1. Real estate market is subject to a number of factors both external and internal, with respect to the state: international sanctions, financial crises, internal state policy, population welfare and others, which identified a number of market development and stagnation stages.

2. The most demanded and actively developing is the residential real estate market which is associated with personal consumption of the population and their investment activities. However, the regional features of the state of the residential real estate market occur.

3. Land market is not actively developing in the Russian Federation which is due to a number of reasons, including legislative ones. Moreover, the regional analysis showed significant deviations in the average price per 1 square meter of land plot.

Further research should be directed at indicators systematization of the real estate market security when forming the social policy.

As part of a research project carried out by teams of research laboratories of educational institutions of higher education "Interaction of social institutions as the basis of Russia's economic security in the context of globalization".

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<sup>13</sup> Resolution of the Council of Ministers of the Republic of Crimea dated 12.11.2014. No. 450. Available at: [http://rk.gov.ru/rus/file/pub/pub\\_235065.pdf](http://rk.gov.ru/rus/file/pub/pub_235065.pdf)

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