

FEATURES OF PRICING OF THE MORTGAGE MARKET IN THE RUSSIAN FEDERATION AND THE REPUBLIC OF MOLDOVA (Part 1)

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The relevance of the study is determined by the importance of the market of mortgage loans as the main instrument of social policy. The aim of the article is to identify the relationship between the volume of mortgage loans and the value of residential real estate on both the primary and secondary markets. The article consists of two parts. The main objective of the first part of this article is to clarify the concepts and features of mortgage loans, and identification of peculiarities of mortgage loans in the Russian Federation and the Republic of Moldova. The methodological basis of the work is made up of methods of analysis and synthesis, the combination of logical and historical approaches, methods of economic comparison and statistical analysis. The result of the study of the first part of the article is to identify the stages of development of mortgage loans in the Russian Federation, an analysis of prices in the primary and secondary markets of residential property on the basis of aggregate statistical indicators that reflect the status and characteristics of the housing market. The Russian experience is correlated with the peculiarities of the development of the mortgage market in the Republic of Moldova.

Keywords: mortgage, mortgage loans, residential mortgage loans (ML), residential real estate market (primary and secondary).

Actualitatea cercetării este determinată de importanța pieței de creditare ipotecară ca principal instrument al politicii sociale. Scopul acestui articol este de a identifica relația dintre volumul de creditare ipotecară și valoarea de bunuri imobiliare rezidențiale, atât pe piețele primare, cât și cele secundare. Articolul este format din două părți. Obiectivul principal al primei părți a acestui articol este de a clarifica conceptele și funcțiile creditării ipotecare, identificarea particularităților creditării ipotecare în Federația Rusă și Republica Moldova. Baza metodologică a lucrării este compusă din metodele de analiză și sinteză, combinația de abordări logice și istorice, metode de comparare economică și analiza statistică. Rezultatul cercetării din cadrul primei părți a studiului constă în identificarea etapelor de dezvoltare a creditării ipotecare în Federația Rusă, o analiză a prețurilor pe piețele primare și secundare ale proprietății rezidențiale pe baza unor indicatori statistici agregați care reflectă starea și caracteristicile pieței locuințelor. Experiența rusă este corelată cu particularitățile de dezvoltare a pieței ipotecare din Republica Moldova.

Cuvinte-cheie: ipotecă, credite imobiliare, credite ipotecare rezidențiale (CIR), piața imobiliară rezidențială (primară și secundară).

Актуальность исследования определяется важностью рынка ипотечного кредитования как основного инструмента социальной политики государства. Целью статьи является выявление зависимости между объемом ипотечного кредитования и стоимостью жилой недвижимости как на первичном, так и на вторичном рынках. Статья состоит из двух частей. Основной целью первой части статьи является уточнение концепции и функций ипотечного кредитования, выявление особенностей ипотечного кредитования в Российской Федерации и в Республике Молдова. Методологическую основу работы составляют методы анализа и синтеза, сочетание логического и исторического подходов, методы экономического сравнения и статистического анализа. Результатом исследования первой части статьи является выявление этапов развития ипотечного кредитования в Российской Федерации, анализ цен на первичном и вторичном рынках

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жилой недвижимости на основе совокупности статистических показателей, отражающих состояние и особенности развития рынка жилья. Российский опыт соотнесен с особенностями развития рынка ипотеки в Республике Молдова.

Ключевые слова: ипотека, ипотечное кредитование, ипотечный жилищный кредит (ИЖК), рынок жилой недвижимости (первичный и вторичный).

JEL Classification: F34, E51, L85, R3.

Introduction. The development of a market economy is not possible without the development of the real estate market, as real estate is involved in a large number of sales transactions, making decisions about investing in real estate and its Development. State real estate market is one of the main factors that have a significant impact on the dynamics of the level of demographic indicators.

The problem of providing citizens with affordable housing in Russia's social policy for a long time is one of the most pressing issues. Thus, the importance of the mortgage market as the main instrument of social policy and its versatility determine the relevance of a study aimed at identifying the relationship between the volume of mortgage lending and the value of residential real estate, both in primary and secondary markets.

Information basis of the research were published in the periodical of domestic and foreign publications, legislative and normative documents of the Russian Federation and the Republic of Moldova, involving issues of mortgage lending.

1. The concept of „mortgage” and mortgage lending function

The term "mortgage" has Greek origin, was first used in the legal sense at the beginning of the VI. BC. Mortgage called pillar, which is installed on the border balk debtor with an inscription that the property serves as collateral claims by a certain amount. This term was used in ancient Rome with the purpose of identifying civil law institution providing land mortgage credit. Mortgage was one of the three most advanced forms of collateral that meet the needs of economic life of Ancient Rome [7].

In modern conditions this concept has been widely interpreted.

Mortgage, under the current legislation (Art. 334 of the Civil Code, as well as [1]), is defined as secured by real estate (land, businesses, apartments, buildings, structures, etc.), In which the formed relationship, to ensure fulfillment the principal obligation by means of the mortgagee in case of default or improper performance by the debtor of the principal obligation of the preemptive right to satisfy their demands at the expense of the collateral.

In economic theory, a mortgage is seen not only in the individual loan level, but also as a subsystem of the financial market. In the modern sense of the mortgage market is a market of mortgage loan capital, on which the sale and purchase of mortgage bonds issued by commercial and industrial corporations and used to provide loan secured by real estate. From this perspective, the mortgage covers a wide range of participants and describes the reproduction of the mortgage business system.

In our view, it is logical to allocate economic and legal aspects of the concept of a mortgage. From the point of view of the economic aspect, the mortgage – this is a stock turnover of property rights to immovable property in cases where the form of the sale, exchange legally and commercially impractical, and allows to raise additional funds in order to implement the economic interests of the property owner. The legal aspect is reflected in the encumbrance of its ownership of the property with its pledge.

The mortgage market is divided into two types: primary and secondary [7]. In the primary market transactions take place between the parties, in other words, issued loans secured by real estate. The participants in this market are on the one hand the physical and legal entities, and on the other hand – this is commercial, mortgage and other financial and credit institutions. In the secondary market mortgage sale is carried out directly on the already granted mortgages. The subjects in this market are mortgage banks and large emission-financial corporations buying up the primary mortgage banks and to issue securities on the bought up mortgages, as well as individuals, commercial banks, insurance companies, pension funds, in other words, investors who buy securities paper for real money.

Mortgage lending as a special form of credit has its own application framework, which is reflected in certain functions [7], such as:

- creation of a system of mortgage markets segments (housing, land, etc.);
- formation of long-term credit facilities. As part of this function, formed a special debt (mortgages), traded on the financial market;

- control function – provides a proper analysis and control of the financial condition of the borrower in order to prevent non-compliance imposed obligations;
- redistributive function. In mortgage lending occurs concentration of available funds of the state, as well as legal and natural persons, their redistribution via Credit Facility for temporary disposal of the public and other business entities;
- stimulating function. The mechanism stimulates mortgage real estate turnover when other ways of economically inexpedient.

In summary, it can be noted that the mortgage – this is a way to ensure commitment in the form of real estate collateral to raise funds at the expense of long-term loan.

2. Stages of development of mortgage lending in the post-tuning Russia

Septuagenarian absence of private ownership of real estate and the mortgage institution in Soviet Russia led to negative consequences. The loss of almost two hundred pre-revolutionary experience of mortgage lending organizations, both at the state level and at the level of credit institutions¹.

The need for mortgage market development in Russia has ripened in the early 90s. Despite the fact that the implementation of mortgage lending at a socio-economic conditions in the 1990 year did not inspire serious prospects, had already formed understanding of the role of the housing mortgage market as a tool to resolve the housing problems of the population. The state has adopted the Federal Law "On Banks and Banking Activity" December 2, 1990, in which the role of one of the types of repayment of the loan is a pledge of movable and immovable property. Thus it was legally approved this type of lending as mortgage lending, which is the main condition for granting a loan secured by real estate.

The development of mortgage lending in the post-tuning Russia can be divided into two main stages [2; 7]:

- The first stage involves the 1990s.-2000 is the stage of inception of the mortgage in Russia;
- The second stage – from early 2000 to the present time – the stage of formation of mortgage lending.

Each stage has its own characteristics and features. Considering the origin of the first stage of the mortgage, you can select a number of conditions that are "stumbling blocks" that hinder its rapid development. It:

- The absence of a basis in law and legal support of mortgage lending;
- Political, socio-economic and financial situation in the society in the 1990s, which was characterized by the instability of the national currency, as well as a large amount of external debt.
- Financial instability borrowers, generating high risks of non-repayment of long-term mortgage loans, which affected negatively on their development.

The development of mortgage lending in Russia not only interfere with the problems existing in banks and potential borrowers, but also the problem of the state of the housing construction industry.

So by 2000, the state strategy has been developed in the development of long-term mortgage lending, which regulate the activities of all entities of the mortgage market such as banks, insurance, real

¹ *The first type of lending in Russia was mortgage lending. Along with the right to private ownership of land still in the XIII-XIV centuries. It originated mortgage, but over time it has existed without legal registration. The starting point for the birth of mortgage lending in Russia can be considered in 1754. This year, the first credit institutions were established: for the nobility – Saint-Petersburg and Moscow offices of the State Bank of the Senate, and Senate offices, for the merchants – in the port of St. Petersburg and Commerce College. The Bank conducts preferential loans nobility secured gold and silver, as well as the security of residential estates and the security of the stone houses. The main operations of the Bank has been issuing loans secured by movable and immovable property, and the articles of association requires the mandatory sale of ensuring security of property in order to compensate the bank's expenses. In 1786 these banks were reorganized into the State Loan Bank, which started its activities in November 1787. Thus, the State Loan Bank became the first financial institution in the long-term credit in Russia, which issued mortgages. Its charter has canceled the sale of the pledged property, as well as identified as a means to ensure that the interests of depositors and borrowers to take just under supervision with a view to further return of the pledgor after the repayment of arrears. After the October Revolution in Russia were fully discontinued mortgage lending institutions, which led to the elimination of successfully operated mortgage lending. Reset it at the time it was impossible.*

estate and appraisal companies, and determined the basis of the legislative and regulatory framework that takes into account the macroeconomic conditions of transitive economy [2; 4].

At the second stage – the stage of development of mortgage lending, which began in 2000, it was important to solve a number of the following main objectives:

- Adapted to form a legislative and regulatory framework in the Russian legal framework, since the formation of the existing legislative framework was carried out by international institutions with a focus on international experience;
- Create a secondary market of mortgage-backed securities;
- Establish and implement a mechanism that would facilitate the inflow of long-term extra-budgetary funds into the market of housing mortgage loans.

One of the serious and still pressing problems hindering the development of the Russian mortgage market, is the problem of lack of commercial bank creditor "long" raised funds, which in turn, together with its own capital are the basis of long-term mortgage financing [3; 6].

3. Modern Russian mortgage lending scheme

Russian mortgage market has demonstrated stability and relevance to the crisis of 2008. The global financial crisis has led to changes in the development of the mortgage market in Russia, which experienced a rather complicated period of its development. The situation was so serious that the question was raised of life throughout the mortgage lending system in Russia [5; 8]. As a result, the volume of lending in 2009 has decreased by 4.3 times compared to 2008 and equaled 152.5 billion rubles, while in 2008 the volume of lending amounted to 655.8 billion rubles (Table 1). The number of loans granted has decreased by 62.8% [9].

Starting from the second half of 2009, with the help of public support, expressed as a development aid schemes for banks and borrowers, the situation in the mortgage market has quickened. State program to help mortgage borrowers who are in financial difficulties has been launched and the ability to repay the mortgage loan funds to the parent capital. In turn, these measures contributed to reducing the volume of the social consequences, in particular, the volume of overdue mortgage loans.

2013 Statistics shows the mortgage rate market development, advancing the overall development of the economy. In 2013 it was issued 825 thousand residential mortgage loans totaling \$ 1354 billion rubles, which is 1.2 times the level of 2012 in quantity and 1.3 times. In terms of money, as reflected in the table 1.

Table 1

The number of mortgage loans in Russia for the period 2006-2014

Indicator / Period	2006	2007	2008	2009	2010	2011	2012	2013	2014
The volume of mortgage housing loans, billions rubles	264	556	656	153	376	717	1 032	1 354	1 764
The number of mortgage housing loans, thous. units	204,1	214,2	349,5	130,1	301,4	523,6	691,7	825,0	1012,3

Source: official website of the Central Bank of the Russian Federation [11].

Since the beginning of 2014 the demand for mortgages has grown at a significant pace. Thus, according to the Central Bank of Russia (Table 1), the volume of loans granted increase in 2014 compared with the previous year was 30% and the number of loans growth – 22.7%. Thus, based on these data can track the dynamics of the residential mortgage market in Russia during this period.

One of the factors that contributed to the growth of the mortgage market in 2013, is to reduce mortgage interest rates. After reaching its peak in March (12.9%), monthly rates have started to decline gradually – from the second quarter they decreased almost all the leading players of the mortgage market.

Balancing housing market had a positive impact on prices, which grew almost on a par with inflation: the increase in housing prices, according to Rosstat, in 2013 relative to 2012 was 7.2% on average, in terms of annual inflation at 6,8% said that the real increase in prices for housing in Russia on average did not exceed 0.5 points.

Experts' opinions about the pace of development of the credit market as a whole coincide with the assessment of the regulator. Rusty unabated Russian banking sector will not be able. If the main reason for slowing down credit growth in 2013 was to tighten the regulatory requirements of the Bank Russia, and then add to it the effect of the anti-Russian sanctions, as well as the general deterioration of the economy.

Indeed, since mid-2014 the economic situation in Russia became more and more negative, and in

August, some Western countries have introduced prohibitive sanctions against Russian systemically important banks. In conditions of economic instability in the country, a sharp weakening of the ruble exchange rate and mortgage rates increase household purchasing two waves of activity was observed in the housing market and rising prices of proposals in April and October. Fearing the depreciation of their savings, households actively invested in housing, which has led to an increase in the number of sales transactions, including, and with the help of a mortgage. However, mortgage lending boom that began in Russia in the spring of 2014, against the background of deteriorating economic situation in the country has led to an increase in arrears.

Since the beginning of 2014 the amount of "bad" debts in mortgage lending increased by 6% in fact. The trend towards sustainable growth of "bad" debt began in August, October 1, they amounted to 42 billion rubles. Thus until 2014 the delay in mortgages declined. Thus, on January 1, 2012 "bad" debt decreased by 10%. The dynamics of the stock of debt on mortgage housing loans (ML) is shown in Fig. 1.

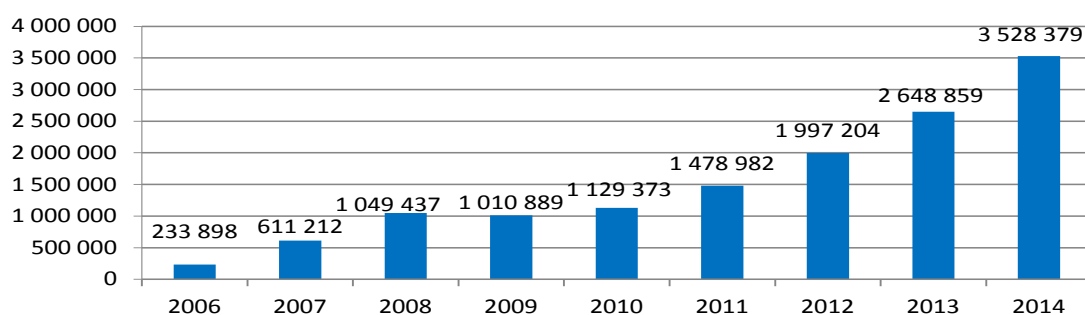


Fig. 1. Dynamics of the volume for mortgages arrears for the period 2006-2014

Source: Central Bank of Russia website [11].

Forecasts say that if further easing will be the national currency and excessive inflation, and if the interest rate on the mortgage exceeds the critical level of 15%, the mortgage lending in 2015 will dramatically reduce the rate of development, and the number of those wishing to improve their living conditions markedly reduced. Because of the decline in real incomes of the population and with the tightening of mortgage lending conditions for most of the population will become inaccessible. To improve the situation in the credit market, May 5, 2015 the central bank lowered its key rate by 1.5 percentage points to 12.5% per annum.

4. Comparative analysis of the dynamics of the housing market prices

It is obvious that the mortgage should be considered as one of the key drivers of demand in the housing market, and the situation where the mortgage for the majority of households can not afford to become, can lead to a decrease in demand for housing, particularly at the initial stage of construction objects (primary market). Comparison of data on the volume of mortgage loans and the average price in the primary and secondary residential real estate market may help to identify the relationship between these two indicators (Table 2).

Table 2

Dynamics of the volume of mortgage lending and housing prices, %

Year	2007	2008	2009	2010	2011	2012	2013	2014
The average price on the primary housing market	131,2	110,5	90,9	100,8	90,9	110,3	104,1	103,0
Average price on the secondary housing market	129,0	119,7	93,6	113,4	80,3	117,0	100,2	102,8
The volume of housing mortgage	243,9	128,0	25,5	255,0	191,3	145,9	131,6	131,0

Source: Central Bank of Russia website [11], the author's calculations.

It should be noted that along with the revival of the real estate market, housing prices in the Russian Federation since 2012 began to grow. Based on the data presented in Table 2, it can be noted that in 2012 there was an increase in prices in the primary market by 19.4% and 44.7% in the secondary market. At the same time there was decrease in the volume of mortgage loans in Russia by 44.7%.

In 2013 there was a decrease in the primary market prices by 6.2% and in the secondary – 16.8%. In turn, the total amount of mortgage loans decreased by 12.8%.

In 2014, with a decrease in prices for primary market at 1.1% there is a direct relationship with the volume of loans granted (1.8% decrease), and an inverse relationship with (an increase of 1.8%), prices of the secondary market.

To establish the relationship between the primary and secondary markets for residential real estate in Russia, it is necessary to consider the quarterly data in average prices on these markets, housing and correlate with the volume of mortgage housing loans.

Analysis of the data shows that the average price on the primary housing market in 2011 fell by 9.2% and amounted to 43,686 rubles for 1 square meter. In 2012, it has grown significantly – by 10.3% compared to 2011 and amounted to 48,163 rubles for 1 square meter. In this case, 2014 is characterized by positive dynamics – increase in prices per square meter of housing was 3%.

In the secondary housing market in 2011, the price dropped by 19.7% and amounted to 48,243 rubles. for 1 square meter. In 2012, the price has increased significantly – by 17% compared to 2011 and amounted to 56,370 rubles, but in 2013 it actually remained at the same level – 56 478 rubles for 1 square meter. In 2014 a square meter price increased by 2.8% in relation to 2013. Fig. 2 shows the quarterly dynamics of average prices in the primary and secondary markets.

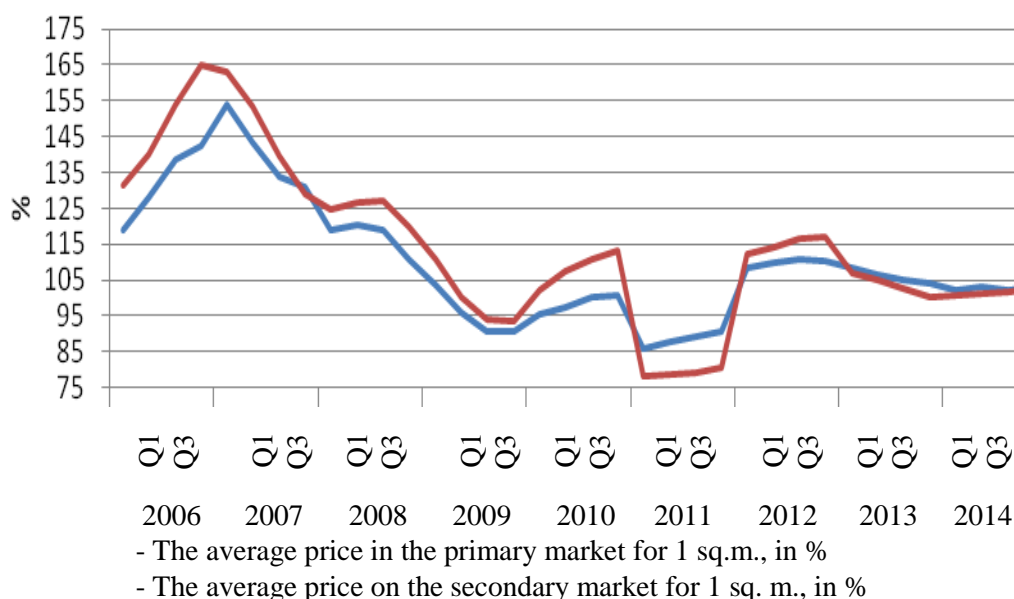


Fig. 2. Dynamics of average prices in the primary and secondary markets for 2006-2014 years, by quarters, %

Source: Central Bank of Russia website [11], the author's calculations.

Thus, during the analyzed period there was a decline in prices in the housing market in 2011 compared with 2010, and their growth in 2012. However, if the primary housing market prices exceeded the level of 2010, the secondary market, they barely reached the 2010 level.

Note that average prices rose further, both in the primary housing market in the I quarter of 2015, and in the secondary. The average price for 1 square meter amounted to 52 596 rubles and 58 734 rubles, which is 5.3% and 5.0% higher compared with the previous quarter. Overall, however, in 2015 because of the crisis the number of mortgage loans by banks in comparison with 2014 year fell by almost 1/3 (31%) and amounted to 700 thousand. In January-April 2016, banks issued loans 261 000 citizens for housing, which is 40% above the level of mortgage lending for the same period in 2015-th. According to the Ministry of Construction, this result was mainly achieved due to the mortgage for the citizens of the primary market of the government program of subsidizing interest rates. It is expected that during the entire 2016 the Russians have about 900 thousand mortgage loans. In the future, in connection with the

termination of subsidy programs, mortgage market growth will slow down – predicts Russian Ministry of Construction¹. Noting the non-market (protectionist) the nature of the mortgage market development in Russia in the period for which data can not be used for the study of market dependency, research relationships housing markets and mortgage limit the period of 2006-2014.

5. Problems of development of the mortgage market in the Republic of Moldova

In Moldova, the main principles and rules governing the primary mortgage market, as well as creating the necessary conditions for the formation of the secondary mortgage market, established by the Law on mortgage [14]. Mortgage regarded as property law, under which the creditor is entitled, if the debtor fails to comply with the obligations secured by the mortgage, have the satisfaction of their claims out of the value of the transferred in mortgage of immovable property prior to other creditors, including the state. The subject of the mortgage can be one or more existing or future objects of immovable property, referred to individual cadastral number.

Currently, in the Republic of Moldova is mainly used truncated open mortgage lending model of residential property purchase. The basis of the functioning of such a model is put customer application for mortgage loans, provided at the expense of mortgage borrower's own capital of commercial banks, funds of their clients who are in deposits, interbank loans and capital of foreign investors coming into the country through the banking system.

As practice shows, during the last decade such loans of commercial banks of Moldova enjoys no more than 10% of the highest paid of the country's population (most commonly the family of migrant workers). At the same time 60% of the population have incomes that do not meet the criteria of a bank credit, and 30% of Moldova's population incomes are below the poverty line. Consequently, about 90% of the population [15] to meet their own investment needs are simply unable to.

The current situation in the construction market, the real estate market and, as a consequence, in the area of mortgage lending is aggravated. The real estate market is in the downturn, real estate offer far exceeds the demand. The banking crisis of 2014, when the banking system of the 1 billion lei was removed, and painful effect on the mortgage market. An analysis of the dynamics of the volume of construction, the prices in the primary and secondary housing markets, as well as the level of development of the mortgage in the Republic of Moldova will be presented in the second part of this article.

In order to further increase the volume of funds investing in real estate for various purposes there is an urgent need for the creation and organization of parallel operation in Moldova, along with the truncated open mortgage system, savings and borrowing real estate investing system that will be available to most of the population.

Conclusions. The study describes the features of mortgage lending, its basic elements, identified a tendency towards the Russian credit for mortgage scheme; A comparative analysis of the average prices in the primary and secondary housing markets in Russia.

Analysis of the graphic material (Fig. 2) shows that the primary and secondary markets are correlated, ie, they depend on each other. For example, the price of the secondary market are a kind of guideline that shows how profitable new construction costs at the current level.

The experience of studying the features of formation and development of the Russian mortgage market is correlated with the realities of the mortgage market of the Republic of Moldova. Research of the main trends of development of residential mortgages in the modern Moldova show an insufficient level of its development, the existence of a crisis in the construction industry and the real estate market and the credit and financial sector.

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