



Emerging Markets Queries in Finance and Business

The economic nature of the formation and direction of
development of financial engineering in the market of the
financial innovation

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Abstract

Today the main spheres of society are developed mainly through the using of innovative technologies and constant updating of products. The result of active innovative activity of the economic subjects directed on the solution of different financial problems including the management all of increasing innovative risks became the prompt progress of financial engineering. In turn, the process of designing innovative financial products created to reduce the various types of risks through instruments of financial engineering is characterized in economic science as a risk-engineering.

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Key words: innovation, life-cycle of innovation, innovation risk, financial engineering, innovative technologies, risk-engineering

1. Introduction

Currently not in doubt that the major spheres of society at the expense of developing innovative technologies. The path of constant updates of all activity in the market today is the most attractive. However, so far in the various branches of science, including in the economic, point of contention is the very definition of "innovation." According to the Assistant to the President of the Russian Federation Andrei Fursenko, "Innovation - it is not just something new. It is the application of knowledge to create new value, expressed in monetary terms." According to N. Ermilov, General Director of "Innovations of Leningrad Institutes and

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Enterprises", "Innovation - it is an innovation based on scientific research, which is implemented in the market. If innovation is sold in the market, so it is - an innovation. If not implemented - not innovation".

These definitions of innovation, as well, and some others found in scientific publications, are pragmatic enough and applied nature. In most publications, being based on the innovations in the field of scientific and technological progress, while the innovative processes in the economy remain outside review.

The dependence of the economy on science not only not diminished, but on the contrary, it becomes more and more obvious. In the U.S., where over 80 and especially 90-ies of the last century showed very strong growth (7.3% per year), the lowest in the history of the country's unemployment rate, record exports, and so on, there was a school economists argue that the economy based on knowledge, perhaps not subject to the laws of cyclicity, which determined the course of its development in the past. Innovations being introduced into society much faster than before. The development of innovation in the country determines the competitiveness in the international arena.

Innovation occurs when you use the results of research and development aimed at improving the process of production activities, economic, legal and social relations in the field of science, culture, education and other sectors of society.

2. Life-cycle of innovation

The period of time from the inception of the idea, creation and dissemination of innovations and to use it is called life-cycle of innovation (Figure 1). Several distinct phases of the innovation cycle.

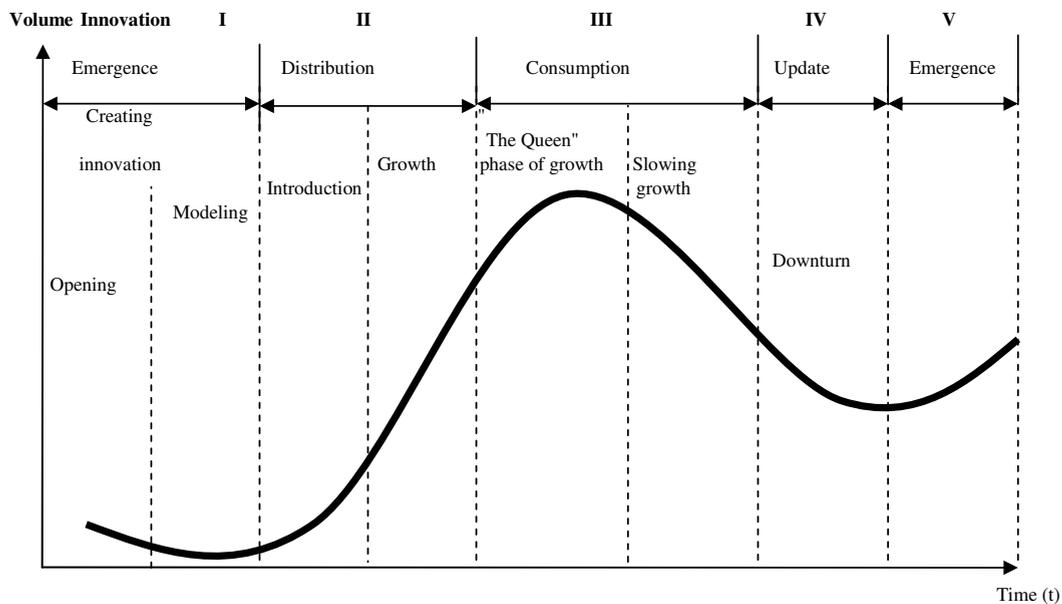


Fig. 1 The life cycle of innovation

The first stage of the cycle is the occurrence or creation of innovation. It can be divided into two phases: the opening of innovation and styling. The scientists are not guided by practical motives, but from a desire to expand the understanding of the nature of things. They do not consider the results of their findings as a material

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