integration reforms in the fields of the development local financial markets, cross border -regional cooperation there is a still number of barriers for the development of the competitive societies and investment policy. It will review the trends and contradictions of the development the regional markets and help focus on the investment and corporate risks of the foreign investors. In light of the recent "financial crisis" in Russia and other major regional markets such as Asia, these research will be increasing important. During much of the past decade the Regional Financial Markets have been developing into a number of areas including federal securities (GKO-OFZ), sub-federal (oblast) and municipal issues, corporate securities, Ag Bonds, futures, forward contracts and currency instruments. This article is developing in all these areas. These will be increasing important in light of the of the regional reforms of the regulation depositary and non depositary institutions and investment environment the Russia and NIS.

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The Changing Economic Scenesc And Regulators Of Russian Banking System

This article gives a detailed analysis of the causes of Russian Banking System instability. The analysis deals with the specification of Russian Banking System regulation and with some criminal aspects of the Banking System. There is revealed that all Central Bank activities, which are introduced to cope with the crisis lead to nationalism of Russian Bank System for the purposes of the government. The article clearly shows the mentality of Russian people that are involved in the financial field: both bankers and Central Bank authorities. It should be stressed that personal benefit in Russia is preferable than both reputation and the forces of supply and demand.

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Main Issues Of The Croatian Regional Policy

The paper is based on the very recently elaborated project "Concept for the Croatian Regional Policy", which was prepared for the Croatian government, and on which the three authors were engaged. The paper will mainly focus on the following issues: 1) influence of new approaches in regional development and policy in the more developed market economies on the Croatian regional policy. In this regard the authors will reflect upon the new generations of regional policies and change of instruments and policy measures which have occurred in the past 2 decades. Furthermore, they will stress the arguments in favour of a much more decentralised and "bottom-up" approach to regional development and policy in Croatia, will stress the main principles of such an approach as well as reasons for implementing it in an economy in transition, 2) specific determinants of regional development in Croatia (categorization of regions, regional diversity, regional disparities and other), 3) main actors of regional policy 4) target goals of Croatian regional policy 5) proposed regional policy measures. Finally, since Croatia was faced with several complex circumstances in the nineties (transition to a market system, war, became a new independent state), particular attention will be given to the role of the state in the implementation of the new regional policy.

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Urban Space In Transition: The Changing Role Of The Service Sector In Hungarian Cities

The paper focuses on the consequences of the period marked by the transition of East Central European Countries. The main factors shaping Hungarian cities in the centrally planned system were replaced by new ones. Central and local governmental investments were heavily reduced, industrial plants and service companies were privatized and the housing market was also transformed through reducing the role of local governments as owners. Since household incomes have been declining since the mid-1980ies, they had smaller part in changing urban space in the transition period then formerly, the housing stock was scarcely renewed.

The spectacular change occurred in cities was a result of the increasing activity of private enterprises. The majority of the new companies were acting in the service sector. These new actors re-evaluated and re-shaped the urban space. The CBD was spatially extended and the density of offices and shops increased substantially. The traditional residential area (in Burgess' model the zone of transition) was