

MESSENGER

OF ARMENIAN STATE UNIVERSITY OF ECONOMICS

1(76)



«TNTESAGET» PUBLISHING HOUSE

YEREVAN 2024



The journal "Messenger of Armenian State University of Economics" is included in the list of scientific publications allowed for the publication of the results of doctoral dissertations

Editor-in-chief *Diana GALOYAN*

Editorial Board: Davit HAKHVERDYAN (Deputy Editor-in-Chief), Vardan ATOYAN, Edgar AGHABEKYAN, Yevgenya BAZINYAN, Vadim GRIGORYAN, Armen HAKOBYAN, Lusine HARUTYUNYAN, Yuri HOVAKANYAN, Anna PAKHLYAN, Tigran MARTIROSYAN, Tatul MKRTCHYAN, Armen KTOYAN, Viktoria GROSUL (Ukraine), Andrea GUBIK (Hungary), Bjorn HASSLER (Austria), Maria JOHANN (Poland), Dorel MANITIU (Italy), Hannes MEISSNER (Austria), Andranik MURADYAN (Poland), Lukasz NAZARKO (Poland), Elena POPKOVA (Russia), Ewa ROLLNIK-SADOWSKA (Poland), Kiril SHARAPOV (Great Britain), Ara STEPANYAN (USA), Rovena TROPLINI VANGJEL (Albania)

Executive Secretary Susanna CHALABYAN
Technical Editor Naira KHCHEYAN

© "Messenger of ASUE", 2024
© "Tntesaget" publishing house, 2024

CONTENTS

MACROECONOMICS

GEVORG PETROSYAN

Forecasting the Investment Environment 5

FINANCE

**HAYK BEJANYAN, SUREN LEVONYAN, EDGAR AGHABEKYAN,
KAMO DAVTYAN, ANUSH PETROSYAN**

Assessment of the Impact of Specific Taxes on Economic Growth 13

GAGIK HAKOBYAN

Assessment of the Impact of Compulsory Insurance on Ensuring
Economic Growth (the Case of the RA) 24

DIANA TERYAN

Assessing Monetary Policy Effects on Capital Markets: Evidence
from the Euro Area 35

GRIGOR GRIGORYAN

Fintech Development Degree in the RA Banking System.
Opportunities and Challenges 47

DAVIT MINASYAN

Banking Stability Multifactor Modelling Using Varma Methodology
in the Republic of Armenia 66

KRISTINE TATOSYAN

Factor Analysis of Socio-Economic Development of Enlarged
Communities in the RA 80

MANAGEMENT

MARINE ARAKELYAN

Current Trends and Challenges of the Development of Small and
Medium-Sized Enterprises in the RA 94

TEACHING METHODOLOGY

KRISTINA TORGOMYAN

Integration of Mind Maps and Cue Cards in the Process of Teaching
Business English in Blended Learning Settings 111

OTHER

**RUBEN GHANTARCHYAN, HAROUTYUN TERZYAN,
GARRI GASPARYAN**

Assessment of the Impact of GDP on Atmospheric Emissions in the
Republic of Armenia..... 121