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**Macroeconomic analysis of current trends in the formation of world prices for oil**

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Falling prices for crude oil exports in the second half of 2014 revived the never damped controversy around the issue of a fair price for oil. The purpose of work - within the available information, consider the most important factors that influenced the decline in export prices for crude oil on the world market and, if possible, to present a general picture of events. The geopolitical factor - it is possible that the current decline in oil prices is the result of collusion of several key players, including the US and the Middle East. Spectrum plots are widely presented: - Saudi Arabia, on the orders of the United States, triggered a collapse in prices to punish Russia, Saudi Arabia triggered a collapse in prices to stop (strangle) the "shale revolution" in the United States, etc. Fundamental factors - the pace of global economic growth has slowed and has naturally dragged down the pace of consumption of crude oil. However, some analysts believe that there is no evidence of demand reduction, there is only an excess of supply. Financial factors - Today the derivatives create huge profits for a narrow circle of people, bypassing the production of goods and services, bypassing the real economy. It is believed that the current system of trade in oil allows the big players to move their prices in the right direction. The most important financial factor influencing the volatility of crude oil prices is also a change in the US dollar index - (USD<sub>X</sub>), which fixes the rate of the dollar in relation to their most important trading partners. It is also an important psychological impact on speculation traders working with physical oil. They constantly monitor the futures market, taking its movement for a real trend of the expected changes in prices and they adjust their prices accordingly. Formation of crude oil prices is a multifactorial process and it is not necessary to underscore or exclude the role of one of them.

**Biography**

Lyudmila Berezhnaya proved her thesis and received her doctorate in 1998 on the basis of previously completed work. She is a highly qualified specialist in the field of economics, organization and management of the oil and gas industry. For a long time, she worked in the research institutes of the industry. Under her guidance and direct participation such large-scale work as a strategy for development of oil and gas regions was carried out; the improving measures for the efficiency of public fund management of mineral resources were developed; the evaluation of promising areas of mineral resources and territories in the face of limited information was undertaken, an economic assessment of oil and gas assets in the international classification of reserves was carried out and so on. Now - Associate Professor of Financial Management in Gubkin Russian State University of Oil and Gas. She has more than 60 scientific published works.

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