

## SUMMARIES

*A. A. Fridman*

### **Investment in Water-saving Technologies**

The optimal control model with the given initial stock of groundwater in the presence of return flow is presented. The model is used to analyze the problem of optimality of investment in the water-saving technology that allows increasing the return flow. It is shown that an upward jump in water consumption path occurs at the moment of the project implementation. The efficient path can not be decentralized unless investment-incentive tools are used. The one of the possibility deals with subsidizing the fixed project costs at a proper rate.

**Keywords:** investment; exhaustible resources; water-saving technologies; water.

*A. A. Kiselnikov*

### **Transformation of the Statistical Service of Russia in 1991—2010**

The transformation process in the official statistics of Russia is reviewed; the goals and priorities of the complex programs realized by Rosstat and supported by international organizations are characterized. The basic differences between the official statistics of Soviet period and the countries with market economy are shown in the article. The inference about the necessity, adequacy or matching the domestic statistics with the aims of the development of market economy is made in the article.

**Keywords:** official statistics; federal complex program; international standards; market economy.

*A. D. Ignatenko*

### **Monetary Policy Rules of the Bank of Russia in 1999—2009**

The article investigates the issue of applicability of the monetary policy rules for the description of the monetary policy of the Central Bank of the Russian Federation. The Russian data for the period from July 1999 to June 2009 were used to estimate the various monetary policy rules with the alternative instruments of monetary policy — money mass and refinancing rate. The oil price index is included as a regressor in the model to account for the dependence of the Russian economy on the prices of natural resources. According to the results received, the Bank of Russia used the refinancing rate and the exchange rate management as its policy instruments.

**Keywords:** monetary policy; monetary policy rules; central bank; refinancing rate.

*A. A. Kudryavtsev*

### **Basic Approaches to Pricing (Tariff Rating) in Insurance**

The article is devoted to pricing (rating) procedures in insurance. Two basic approaches are given: actuarial (based on the analysis of risk and future losses) and marketing (based on the analysis of market price fluctuations and agents' reaction to them). These approaches are different, but must be co-ordinate within the managerial framework of an insurer. Such co-ordinate mechanisms are discussed in this article as well.

**Keywords:** insurance tariffs; risk factors; actuarial approach to insurance pricing (premium rating); marketing approach to insurance pricing.

*I. Yu. Lukashin*

**Analysis of the Risks in the Russian Market of Mutual Funds before and after the Crisis of 2008—2009**

The article is devoted to the research of the level of profitability and risk in the Russian market of mutual funds in the three different time periods: before the financial crisis of 2008-2009, in the active phase of the crisis, and in the period of stabilization. The correlations between the market of mutual funds and a stock index are under investigation. The several optimal portfolios at the different time intervals are constructed and their characteristics and structures are compared. The correlations between the mutual funds volatility and their  $\beta$ -coefficients are investigated in the article.

**Keywords:** profitability; risk; mutual funds; volatility; optimal portfolio;  $\beta$ -coefficients.

*A. V. Vorontsovskiy*

**Multi-period Capital Valuation Models with taking into account Risk Investments in the Real Economy**

The article considers the opportunities of the valuation of the marginal cost of a risky business, which allows generating incomes for a long enough period of time. The real options approach and the discrete multi-period binomial model are proposed to use for evaluating it. The author shows the opportunities of the calculation of business profit under the condition that costs are divided into adjusted and non-adjusted costs. The valuation of the multi-period incomes is represented as a sum of the values of real options, which taking into account risk-sensitive incomes for each period. The opportunities of realization and the problems of implementation of the proposed methods are shown during the simulation.

**Keywords:** multi-period risk investments in the real economy; risk; real options, binomial model, capital value

*O. Yu. Borozdina*

**Assessment of the Investment Activity of Oil Companies in Russia over the Last Decade**

The article examines the oil and gas sector in Russia with statistical analysis methods. To assess the investment activity of oil companies the data of the eight specialized oil companies are analyzed for the period 2000-2009. The S-factor analysis is used for the dynamic typology and classification of oil companies. The application of factor analysis shows the encouragement and obstacles of the investment activity in the oil and gas sector over the last decade. The results can be used to determine the position of each company individually and the entire oil and gas industry.

**Keywords:** oil and gas industry of Russia; investment; investment activity; dynamic indices; factor analysis; dynamic typology; classification.

*M. V. Andreev*

**Education Loans in the United States**

The article is devoted to the modern system of education loans in the United States. Education loans, the federal programs of education loans for students in the USA, the types of loans, as well as the conditions of granting a loan are considered in the article. The characteristics of the Perkins loans and the Stafford loans for students are given in the article. The graphical interpretation of the changes of the government loan for education in 1977-2009 is offered. The organizers of the services on granting education loans for 2006 and the data on the quantity of the loans and the amount of the loans are represented in the article. The interest rates for the subsidized and non-subsidized loans for the period of 1998-2013 are shown in the article.

**Keywords:** consumer crediting; system of education loans; Federal Student Loan Program; types of loans; government loan for education; state concept of education loans for population.

*N. Yu. Melovatskaya*

**The Statistical Analysis of Price Behaviour at the Market of Paid Medical Services in Russia**

The article deals with the methodology and results of the statistical analysis of price behaviour at the Russian market of paid medical services. The author investigates the medical services price dynamics in comparison with consumer price index, the seasonal variation of the monthly price indexes, the regional differences in paid medical services price level. The elasticity of real demand for medical services with respect to the medical services price index and real income was estimated using the regression analysis technique.

**Keywords:** paid medical service; state and private health-care establishments; consumer segment; undersaturated market; price; inflation; consumer price index; price competition; elasticity of demand with respect to price; seasonal variation; regression analysis.

*M. L. Pyatov*

**The Directions of the Development of Modern Accounting Theory in the Light of the Work «Accounting as a Sum of the Facts of Economic Life» by Ya. V. Sokolov**

The article deals with the basic ideas of Professor Ya. V. Sokolov (1938—2010) in the area of the directions of the development of accounting theory, stated in his book «Accounting as a sum of the facts of economic life»: a fact of economic life; the theory of the informational layers of a fact of economic life; the reconstruction of economic facts: the system of «accounting coordinates»; valuation through time and space; the possibility frontiers of dual recording; «demystification» of accounting. The article reveals the value of the book for understanding the modern possibilities of the accounting methodology, their borders and influence on the modern economic relations in a society.

**Keywords:** accounting; theory; information; verification; falsification; demystification; paradox; conceptual reconstruction.

*Ya. D. Shiryayeva*

**Regional Peculiarities of Real Estate Privatization by Small and Medium-sized Businesses**

The article reviews and compares the process of real estate privatization by small and medium-sized businesses in several Russian regions. It comes to the conclusion that the slow rates and modest scale of privatization is the result of mostly artificial obstacles created by bureaucracy.

**Keywords:** small and medium-sized business; governmental support; property rights; buyout; privatization; premises; real estate.

*E. F. Mosin*

**The Influence of the Regulations of the Plenum of the Supreme Arbitration Court of the Russian Federation on the Judicial Practice of the Adjudication on Tax Disputes**

The Statistics of the influence of the regulations of the Plenum of the Supreme Arbitration Court of the Russian Federation on the judicial practice of the adjudication on tax disputes is considered in the article. The author uses the criterion of the amount of the citations of the regulations of the Plenum of the Supreme Arbitration Court in the Constitutional Court of the Russian Federation's decision, the Supreme Arbitration Court of the Russian Federation's decision and resolutions, the federal arbitration court of district's resolutions. The special consideration is given to The Regulation of the Plenum of the Supreme Arbitration Court of October 12, 2006, № 53 «On the Arbitration Courts' Estimation of the Validity of the Reception of Tax Benefit by a Tax Payer».

**Keywords:** statistics; arbitration courts; judicial practice; tax disputes; the Plenum of the Supreme Arbitration Court of the Russian Federation; tax benefit.

*V. V. Strelnikov*

**Organizational and Legal Features of the Financial Maintenance of the Activity of the Russian Office of Public Prosecutor**

The features of the legal regulation of the organisation of the financial maintenance of the Russian Office of Public Prosecutor are considered in the article. The ways of the solution of the existing problems in the given area are proposed with taking into account the analysis of the current legislation and the law-enforcement practice.

**Keywords:** financing; state budget; bodies of the Office of Public Prosecutor; expenditure obligations; material support; official salary.

*S. N. Karelskaya*

**Formation of Regulatory Accounting and Reporting in Russia**

The article discusses the first Russian regulations, which determined the accounting methodology in the 18-19th centuries and laid the basis for the regulation of the accounting and reporting rules. The article identifies the tendencies which have formed the national accounts traditions and which influence the introduction of IFRS and the development of professional judgment Accountant practice at the present time.

**Keywords:** accounting; accounting registers; balance sheet; regulation.

*A. P. Kryukova*

**From the History of the Training of Accountants in Russia**

Accounting education in pre-revolutionary Russia passed the difficult way from schools, courses and colleges to universities. The Russian emperors Peter I, Catherine II, Alexander I, Nicolas I and Nicolas II laid down the beneficial foundation for the establishment and development of accounting education. The remarkable scientists and teachers such as Arnold, Akhmatov, Barats, Blatov, Galagan, Gopfengauzen, Clark, Nemchinov, Mudrov, Pobedinsky, Prokofiev, Ezersky, Reinboth, and Sievers developed the methods of teaching of future accountants and wrote the textbooks on accounting in the different periods. The main stages of training of accountants in pre-revolutionary Russia are described in the article.

**Keywords:** history of accounting education; preparation of accountants; accounting.

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