

# SUMMARIES

*A. P. Zaostrovtshev*

## **Yegor Gaidar and New Institutional Economic History**

The article reveals the contribution of the Russian economist Yegor Gaidar to the new institutional economic history. It shows the proximity of his methodological approach to the views of D. North, J. Wallis and B. Weingast on the historical process. It is noted that Gaidar was an innovator in the application of the theory of the dynastic cycle to Russia, considering it through the convergence and divergence of power and property, analysis of unrests (smuty) and their differences from revolutions. The conclusion is made that modern Russia, according to the Yegor Gaidar's criteria, is far from the transition to a sustainable modern economic growth.

**Keywords:** new institutional economic history; adaptive efficiency; ergodic and non-ergodic; violence; power and property; unrest (smuta) and revolution; statism.

*A. V. Vorontsovskiy, E. V. Gilenko, E. V. Petrova*

## **The Problems of Economic Growth Forecasting in the Presence of External Shocks**

The article deals with the modern problems of economic growth modeling in the presence of external shocks which influence constantly increases at the present level of world globalization. The review of modern approaches to economic growth forecasting is given. It is argued that these approaches belong to the traditional paradigm based on the constant growth of macroeconomic indicators. In order to estimate the influence of external shocks, the theory of persistent external shocks is used to consider the possibility for gross domestic product time-series to revert to its deterministic trend after the appearance of a shock which is often caused by a crisis situation in economy. The different measures of persistency were calculated for a number of European countries and, after simulating the corresponding slowdown of their growth for the year 2008, the conclusions about the peculiarities of their output dynamics are given.

**Keywords:** persistent external shocks; economic growth modeling; theory of GDP dynamics stationarity; output forecasting; crisis shock simulation; persistency measure.

*K. A. Zamuraev*

## **On the Management of Investment Flows in Economy of St. Petersburg**

The problem of the management of the investment flows into fixed capital for reaching the certain levels of economy. The statistical regression model of investments in fixed capital and organization's turnover is built in the article. It is suggested that turnover is endogenous and the function of investment is autoregressive. The model is estimated based on the monthly official statistical data for the period from 2005 to 2011. The forecast is made with taking into account inflation and smoothing the data.

**Keywords:** organizations turnover; investments into fixed capital; regression model; investments management; economy of St. Petersburg.

*A. N. Derbeneva*

## **Organization of the Technology of Crowdsourcing in a Commercial Bank**

The article reviews the introduction of technology of crowdsourcing in business environment. The objectives and functions of crowdsourcing are formulated. The characteristics of crowdsourcing for the banking sector are given in the article. Taking into accounts the peculiarities of the development of the bank sector, the example of organization of the technology of crowdsourcing in a commercial bank is presented in the article. A list of the projects of crowdsourcing realized by banks in the different countries is given. An estimate of the economic effect from crowdsourcing is represented.

**Keywords:** crowdsourcing; innovation activity; design; technology; strategy; mechanism; method; co-ordination group; initiative group; effect.

*N. S. Agafonov*

**The Forms of Expansion of Foreign Insurers in the Russian Insurance Market: Modern Risks and Historical Experience**

The article denotes the main object of analysis for indicating the conditions of the branches of foreign insurers to access to the Russian insurance market. The consequences of insufficient state regulation of the activity of the branches of foreign insurers are examined under the conditions of undeveloped insurance market. It is proved that Russia had already suffered such consequences in the 18—19<sup>th</sup> centuries. The article gives the suggestions for stimulating the development of the Russian insurance market and regulating systemically the branches of foreign insurers.

**Keywords:** insurance; WTO; branch; insurance market; state regulation of economy; losses of capital; insurance supervision; history of insurance.

*D. A. Gorulev*

**The Key Problems of the Development of the Russian Insurance Market**

The article is devoted to the analysis of the modern condition of the Russian insurance market and to the factors that determinate its development. The issues of the economical, organizational and social premises which affect the development of the insurance market are considered. The key problems, that determinate the lack of the development of the modern Russian insurance market, are analyzed.

**Keywords:** insurance; market; insurance culture; insurance intermediaries; beneficiaries; insurance products.

*D. N. Isakova*

**The Model of the Forex Market with Heterogeneous On-line Learning Agents**

The article investigates an artificial foreign exchange market with agents, who have heterogeneous beliefs and learn adaptively (a la De Grauwe). This model is extended by allowing agents to estimate the key parameters of existed strategy (risk and return) over the time by applying on-line learning algorithm. This approach is more plausible, as it implies such crucial characteristics of forecasting behaviour as both the limited cognitive capacities of agents with the ability to use indirectly all available historical data. This adjustment makes the dynamics of the model qualitatively different from the original one.

**Keywords:** artificial forex market; heterogeneous beliefs; behavioral finance; on-line algorithm.

*V. V. Simonyan*

**Stock Market of Armenia under the Conditions of Integration Process in the Post-Soviet Space**

The article reveals the influence of regional and inter-regional integration processes on the harmonization of the development of the capital market of the Commonwealth of Independent States countries. The stock market of Armenia is considered as a part of regional and international security market. The indices of the annual turnover at the stock market Nasdaq-OMX Armenia for the period of 2001—2011 are shown.

**Keywords:** stock market; Armenia; CIS; financial center; integration.

*V. A. Cherkasova*

**The Investigation of the Influence of Market Uncertainty on the Company's Investment Activity**

The article deals with the various internal and external factors, which influence the investment activity of companies. Specific attention is given to the analysis of the influence of the market uncertainty and modelling the investment activity with taking into account the market uncertainty. The author considers such approaches of modelling as the concept of real options, the modelling with using the systems of mathematical equations and the econometric modelling.

**Keywords:** investment activity; capital expenditures; market uncertainty; irretrievable investments.

*I. V. Solntsev*

### **Calculating the Discount Rate for Evaluation of a Football Club**

The article considers the methods of calculating the discount rate for evaluation of a football club and the risks associated with its activities. A unified model for calculating the discount rate is obtained. The proposed methodology is considered through the example of calculating the discount rate for the football club "Manchester United" using the CAPM and WACC methods.

**Keywords:** sport economy; sport finance; football economy; football finance; risks of football club; discount rate for football club.

*E. N. Yudina*

### **The Influence of Life Cycle Phases of a Company on the Sources of its Financing**

During the life cycle each company has the necessity of using the extra sources of financing to realize the upcoming needs. The actuality of searching and selecting an optimal source of financing is appeared during the different life cycles. In the article, the life cycles of a company are analyzed, the available kinds of the sources of financing are found out in the relation to the phase of the life cycle of a company. It is concluded that the style of management of the structure of the sources of financing has to be chosen in the relation with the four main functions of the management concept by I. Adizes: production, administration, entrepreneurship and integration.

**Keywords:** capital; company; life cycle phases of a company; sources of financing.

*E. F. Mosin*

### **The Problematic Trends of Legal Regulation of Economic Relations in Russia in the Context of Globalization**

The article is written based on the materials of the recent speeches of the Chairman of the Constitutional Court of the Russian Federation in the international conferences; the article presents their brief review. The basic problems noted: the lag in the legal regulation of the economic relations from the changes of the social content of these relations, increasing the imbalance between the values of economic freedom and social justice, the problem of a parity of law and social justice, the problem of interaction between national and supranational public justice.

**Keywords:** law; legal regulation; economic relations; globalization; social justice; national public justice.

*Ye. V. Shestakova*

### **Global Changes in Taxes**

The efforts of the changes in the taxation scheme, increasing and decreasing of the size of taxes were observed recently in the world. The new laws are passed all over the world, the main aim of them are filling the budget and involving the investment. It is very important to look through the world tendencies of the changes of tax rates.

**Keywords:** changes of tax rates; increasing and decreasing taxes; world tendencies.

*A. L. Dmitriev, V. Yu. Gessen*

### **V. M. Stein and the Questions of Finance: the Years of 1920s**

The article analyses the works on the financial topics by a prominent domestic scientist — an economist, geographers and orientalist V. M. Stein (1890—1964). In the years of 1920s Stein worked actively on the financial problems of Soviet Russia and was in the center of scientific life.

**Keywords:** history of finance; fiscal policy; economic history.

*V. V. Kovalev*

**From the History of the Development of Analysis in Russia, or What Does “Economic Analysis” Mean?**

The article presents a short essay on the development of a very specific school in science and practice that is known in Russia as “Economic Analysis” and that is currently in the deepening crisis. At the beginning of the XX<sup>th</sup> century, the two approaches to understanding the role of financial statements for performance analysis were known to the Russian scientists: Anglo-American (financial reporting was treated as a means for communication) and German (reporting was treated as a means for control and appraisal of the management of the firm). Owing to the tendency of economics centralization, the German approach prevailed. At the end of the XX<sup>th</sup> century, this area of science and practice was renamed to “Economic Analysis”. Key differences in the interpretation of the concepts of economic analysis that have been used in the USSR (Russia) and in the West, as well as hidden reasons, consequences and perspectives of applied analysis development in the post-Soviet Russia is analyzed. The role of some Russian scientists in this process is examined.

**Keywords:** analysis; performance analysis; economic analysis; financial analysis; ratio analysis.