

SUMMARIES

P. I. Grebennikov

Dangerous to the Russian Economy, the Global Financial Crises?

The article considers the activities of the stabilization policy of the Government of the Russian Federation in the period of the global financial crisis of 2008—2009 and assesses the possibilities for their use in the near future, while maintaining the existing structure of the Russian economy.

Keywords: global financial crisis; measures of the anti-crisis policy; «the resource curse»; «Dutch disease».

Yu. V. Vymyatnina, D. V. Antonova

Business Cycle Synchronization in the Countries of the Customs Union

The authors analyse business cycles synchronization of Russia, Belarus and Kazakhstan using quarterly data from since 1995 till 2012 in order to assess potential stability of the recently formed by these countries Customs Union and desirability of further economic integration. We conclude that there is little synchronization of business cycles between the CU countries, the exception (circumstantial) being Russia-Kazakhstan pair (due to common exports of natural resources). This can be considered at present stage (trade integration) as a good sign for the stability of the Customs Union. This stability, however, depends on gradual development of integration. The first step should be to allow trade integration to exist long enough for its potential consequences for the interrelations of the three countries (including decrease or increase in business cycles synchronization) to be realized before taking further integration steps.

Keywords: business cycle; Customs Union; trade integration

O. A. Podkorytova, Yu. V. Raskina

Convergence in Energy Intensity of GDP in the Former USSR Countries

In this paper we analyse GDP energy intensity of the former Soviet Union countries during 1990 —2010. New methodology we have distinguished between two clubs of countries that converge to separate club equilibria. For each club three different approaches were applied — σ -convergence, β -convergence and stochastic approach proposed by (Pesaran, 2007). We show the convergence takes place for the first club, but is unlikely for the second one.

Keywords: Club convergence; energy intensity GDP; convergence.

L. S. Bliackman, E. G. Chernova

The New Tendencies of Integration, Intercorporation, Financial and Industrial Relations in the Postcrisis Economy

The paper examines postcrisis tendencies, as well as the world and modernized Russia's economy, related to the change in the companies nature, the ways of their integration and consolidation, the competition forms, corporate cooperation, the financial and industrial ties, which mean the dramatic reformation of business organization. The change of the types of the links between financial and industrial companies, the overcoming of the contradiction between liquidity growth and industrial investment stagnation, the creation of the specialized financial market segment compensating the corporate costs of the fundamental production modernization based on the flexible robotic systems and three dimensional printers are of utmost importance for the new type of industrialization. The maintaining of the basis credit rate at the level higher than the inflation rate hampers the Russian economy modernization.

Keywords: the company and its part in the modern economy; corporate integration; mergers and takeovers; corporate ties; competition; contract agreement; industrial and financial relations.

A. M. Hodachek

Investment Strategy in the Large City Development

The paper reviews different aspects of developing and implementing investment strategy of a large city with the case of St. Petersburg. The cause-effect analysis is given in order to explain what problems exist on the way to improving investment climate and their influence on the social and political stability. The paper concludes that it is necessary to increase budget investment efficiency and create the environment which will improve and foster city production capacity. Special emphasis is given to how to correlate investors' incentives to increase their competitive advantage and socio-economic perspectives of the city development.

Keywords: investment strategy; city development priorities; sources of finance; demand; international financial market.

N. I. Didenko

Problems of Financing of Science in the EU and Russia: Similarity and Difference

Discusses issues mappings schemes and forms of financing of scientific research in Russia and Western countries. Special attention is paid to the financing of academic institutions and performance in research grants. Discusses the problem of the estimation of effectiveness of scientific research in modern Russia.

Keywords: financing of science; globalization; research grants.

L. I. Nivorozkina, T. G. Sinyavskaya

A Priori Assessment Technique of Financial Institutions' Risk Associated with Individuals

The paper regards problems of risk assessment of financial institutions and their clients. The technique of specialized underwriting based on modern statistical tools allows carrying out a prior assessment of the risks associated with the interaction of financial institutions with individuals. The results provide the basis for constructing profiles of reliable and unreliable clients and developing scoring scales.

Keywords: Financial risk; Scoring; Underwriting; Bivariate-probit Model.

A. V. Repeta-Tursunova

Pension Savings in Russia: Current Problems and Solutions

The article analyses current state of pension savings system. Author examines modern problems in the field of constructive development of the pension system in Russia and proves the necessity of further research in the methods of promoting pensions savings. Author examines direct and indirect methods of promoting pension savings and makes an analytical comparison of such methods in Russia and foreign countries.

Keywords: pension system; pension savings; savings rate; pension deficit; private pensions; corporate pension plans.

J. S. Ezrokh

Segment of the Circulation of Electronic Cash as a New Object of Banking Competition

The article examines the re-formed in the Russian segment of the circulation of electronic money in the competitive aspect of its attractiveness for commercial banks are considered its main actors — payment non-banking credit organizations (PNCO), based on the analysis of financial and accounting series PNKO calculated commercial effectiveness and justify predictions about the current competitiveness of this segment for the commercial banks and the prospects for its development.

Keywords: electronic cash payment non-banking credit organizations; PNCO; competition; competitiveness; the bank.

E. V. Ordinskaya, A. V. Panfilov

On the Possibilities of Tax Incentives for the Development of Mortgage Lending in Russia based on International Experience

The article considers the most topical issues of taxation in the engagement of mortgages. Great attention is paid to the work of the tax incentive function of non-inflationary development of mortgage lending by raising the savings rate of the population, accelerating the pace of housing construction and initial implementation of housing in Russia. In particular, examination of Russian and foreign experience of using a variety of tax benefits associated with mortgage lending, as well as analyzing actual problems of taxation of organizations carrying out activities in the field of housing construction.

Keywords: mortgage; housing market; savings rate; inflation; tax credits; tax deductions; taxation of income.

O. B. Sheynin

Towards the History of University Statistics

The history of University statistics of G. Achenwall and A.L. Schlözer, its correlation of statistics and its revival as application of statistical method to the life of State is presented. The little known manuscript «Entwurf gewissen Staatstafeln» (1680) of G. W. Leibniz and the work «Grundriß der Gegenstände, welche in der Theorie der Statistik, so wie in der der Geschichte, vorzüglich in Beziehung auf den ethnographischen Teil der letztgenannten Wissenschaft enthalten sind» (1827) of C. Schlözer, which is published in this paper for the first time in Russian language, are discussed.

Keywords: University statistics; theory of statistics; statistical method.