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## SUMMARY

*P. Garegnani*

### **On Evaluation of Economic Research**

There is a widely held opinion that the modern economics experiences a crisis. Dissatisfaction with its present state grows both within the profession and among scholars of the other fields. Its public reputation now are not dissimilar to that of the late medieval scholasticism notorious for elaborating sophisticated logical tools to prove suppositions of dubious significance. As a remedy to this situation, the new criteria of evaluation of research and researchers are forcefully promoted today. They are based on calculations of the 'citation indexes'. As is maintained by the supporters, the advantages of these criteria are based on their alleged 'objectivity', 'scientific nature' and 'international recognition'. The implementation of these criteria is closely connected with the very same motives and forces which have led economic theory to its present deplorable conditions.

The critique by J. M. Keynes, P. Sraffa and their followers made explicit the generic defects of the dominant marginalist approach which were inherent to it, but, until then, remained hidden. Since the 1970s the guardians of the dominant approach have chosen as the means of defense the restoration of the façade of a theory; the extensive use of mathematical tools and the modeling techniques for hiding the essential emptiness of many of the constructed models; the suppression of the critical approaches.

*Keywords:* economic theory, criteria of research, citation index, international recognition.

*Y. V. Vymyatnina, A. D. Ignatenko*

### **Econometric analysis of exchange rate influence on inflationary processes in Russia**

The analysis of Russian data for the period from 1999 to 2006 has revealed that the influence of exchange rate on inflation for the case of Russia is related first of all to excessive oil-related incomes. Besides, the analysis revealed that moderate control over exchange rate can be regarded as an effective measure to hamper inflation and that by changing within the country the quantity of domestic currency with respect to foreign the Central Bank can restrain inflation rate.

*Keywords:* exchange rate, inflation, oil-related income

*Y. V. Vymyatnina, B. Harrison*

### **Currency substitution a de-dollarising economy: Russia after 1998 crisis**

This paper investigates currency substitution in the Russian economy in the post-crisis period of 1999–2007. We analyse dynamics of currency substitution per se, asset substitution and dollarization? And we define each of these indicators in two alternative ways. The results of our analysis confirm that the trend of de-dollarization is likely to continue in case macroeconomic stabilization is to be prolonged.

*Keywords:* currency substitution, indicators, alternative ways.

*I. D. Anikina*

### **Strategy of creating synergetic effects in merger and absorption transactions**

Strategies of creating synergetic effects in merger and absorption transactions are classified in the article and the result of such strategies implementation is presented. The expediency of conglomerate mergers and absorptions realization aimed at receiving the target company's good will is proved and economic gains of such decision are systematized. The calculation of the company's good will on the basis of the superfluous assets is offered. This method considers a cost calculation of the resources necessary for achieving the industry average level of assets turnover, allowing to avoid the complexities of capitalization rate calculation.

*Keywords:* merger, absorption, transactions, synergetic effects.

*A. V. Gukova, P. S. Sokolov*

### **The main directions in the banking policy into the equity management**

The paper is devoted to the research of management efficiency with the view of mutual influence of the owned capital size and the volume of active and passive operations, the risk degree and profitability of transactions made by banks. This interdependency generates the necessity for banks to regularly increase their owned capital which should be much larger in the Russian economy than in countries with developed market relations.

The authors demonstrate close interrelation of the policy in the field of owned capital management with the credit policy and credit portfolio quality; with the formation of adequate reserve for possible loan losses (RPLL) comprising opposite characteristics contradictorily influencing the parameter of sufficiency of bank owned capital.

The presented algorithm for administrative decisions is of practical interest as it allows to predict various ways of future developments from the point of view of equilibration of the owned capital growth rate, bank risk assets and obligations in situations when Standard N1 is observed by the bank, and when its value is below the rate established by the regulation of the Central Bank of Russia.

*Keywords:* bank own capital, main trends, loan loss.

*A. S. Ovcharov*

### **About one method for dividing of Russian banks on the groups according to their assets**

The author uses the estimation of the Lorenz Curve and Gini Index for the distribution of Russian banks according to their assets. The proportion between the types of banks was set-up under the conditions of three groups : the big banks (50), medium banks (199) and small banks (500). The dynamic of this proportion is considered.

*Keywords:* banks system, assets, Lorenz Curve, Gini Index, structure.

*O. V. Korshunov*

### **Russian market of derivatives 1992—2008. Problems, tendencies, features and perspectives**

Past, present and feature of the Russian market of derivatives (options and futures) at large exchanges (Moscow Interbank Currency Exchange (MICE), exchange Russian Trading System (RTS), St. Petersburg Currency Exchange (SPCE) and St. Petersburg Exchange (SPEX) are analysed and discussed. The features of organization of derivatives trading on the exchanges have been investigated. The results and conclusion about

on-board character of trading at RTS, off-board one's at MICE and practical absence the market at (SPCE) and (SPEX) has done. Possible ways of the future development of Russian derivatives market are being discussed.

*Keywords:* derivatives, options, futures, exchange.

*M. Y. Belousov*

#### **The estimation of impact of refuse collection market organization on the cost of services**

Refuse collection market is a very important segment for the municipal government due to its high social significance. In western countries for a long time the local government had been delivering refuse collection services by using municipal firms. Since 70-s disputes devoted to refuse collection provided by market organization have been starting. This article highlights two essential issues: what the level of efficiency is in the case of involving private companies into the process of refuse collection and how competition among firms in this market influences cost of services. The main conclusion of the article is that competition in refuse collection market leads to more efficient service delivery for the local government, than in respect of service delivery provided by municipal services. However, it is necessary to choose right form of market organization, which is appropriate to particular conditions. In addition, private companies are found to be able to become less costly, than municipal ones, but this has not strong evidence.

*Keywords:* collection market, market organization, municipal firms, private companies.

*S. A. Michailova*

#### **About insurance programs for the tourist business**

The article is devoted to the review of the present insurance program, used in the tourist-recreational activity (business), as well as the analysis of perspective projects (working outs) in this field of insurance. After a short excursus into a general history of insurance, the author reveals special insuranc positions in the tourist — recreational activity (business). The main points of the article are as follows: the elucidation of the conception of insurance protection with the reference to the tourist-recreational activity (business); the necessity of deep theoretical guidelines in the field of insurance protection with the reference to the tourist-recreational activity(business); the necessity to work out new insurance programs in connection with; the development of the new tourist-recreational zones; the most promising and prior programs in the insurance of the tourist-recreational activity (business); the rationale of the importance of the right determination of the insurance premium for the participants of the insurance process in the tourist-recreational activity (business); the advantages and prospects of closer cooperation of insurers and organizers of the tourist-recreational activity (business).

*Keywords:* tourist business, insurance program, service, risk.

*Y. V. Sokolov, V.V. Patrov*

#### **Accounting in XXI century: how it start in our country**

The authors have discussed about the changing in the Russian accounting since the beginning of 1990-th until present time. The specific characteristic of this process is its inconsistency: course on International Accounting Standards, from one side, and restoration of the original Russian accounting methods, from another side. As a consequences, some contradictions took place which have reflected on the practice.

*Keywords:* accounting, International Accounting Standards, accounting methods.

*V. B. Krymov*

**The Problems of the estimation of intangible assets by official statistics and accounting in Russia Federation**

The achievement of the ambition aims which were set up by the Conception of socio-economic development of Russia for the period until 2020 could be possible under condition the harmonization of the determinations and methods for the intangible. Nowadays there are significance differences between official statistics, Tax Committee and Accounting. This problems have discussed by the author.

*Keywords:* official statistics, accounting, intangible assets.

*E. F. Mosin*

**Economic-legal aspect of good-faith in disputes about recovery of property from another person's unlawful possession**

In the article, there is analyzed practice of the application of article 302 of the Civil code of the Russian Federation according to which if property has been acquired for compensation from a person who did not have the right to alienate it, of which the acquirer did not know and could not have known (good-faith acquirer), then the owner has the right to recover this property from the acquirer in the case when the property has been lost by the owner or by a person to whom the property was transferred by the owner for possession, or stolen from one or the other, or left their possession by other means against their will. It is examined the economic-legal aspect of application of the legal institute of the good-faith acquirer in arbitration disputes. It are demonstrated the problems of this institute revealed by arbitration practice.

*Keywords:* good-faith acquirer, legal institute.

*K. S. Drogobyzkaya*

**Bureaucracy in the modern society**

Various configurations of professional bureaucracy are analyzed and the place of this organizational structure in a modern information society is investigated. The material intends for organizational designers and will be useful at designing or reorganisation of organizational structure of the company.

*Keywords:* bureaucracy, professional community, modern society, organizational structure.

*T. V. Eremenko*

**'The theoretical bases of marxism' of Tugan-Baranowsky in Russian and in Germany**

The are essential distinctions between Russian and German versions of the famous Tugan-Baranowsky work 'The theoretical bases of marxism', which are revealed by the author in the publication. The versions show that the German text has more critical sence than the Russian one.

*Keywords:* marxism, economics, political economy.