

## SUMMARY

*A. Lazzarini*

### **On some Historical and Analytical Issues of the Cambridge-Cambridge Controversy (CCC)**

The present paper explores some historical and analytical issues of the Cambridge-Cambridge controversy (CCC) in order to better grasp the causes for the recent doubts about its significance raised by some scholars. Importantly, the CCC evolved over two appreciably different phases. Our main claim is that in a later phase both the way in which neoclassical participants re-accommodated the arguments raised by the critical side, and the non unified position of the critics, gave rise to a halfway intermission in the course of this theoretical conflict, rather than a definitive and conclusive standstill which eventually may have paved the way for the acceptance of the current attitude in the discipline of a complete disregard of the CCC, i.e. that even though ‘Cambridge (UK) won, but who cares, let us assume that never existed – a good economist’s ploy’.

**Keywords:** capital theory; Cambridge controversy; neoclassical theory of distribution; post-war theoretical conflicts.

*E. V. Popova*

### **Comparative Efficiency of Public and Private Ownership in Terms of Property Rights**

The author presents the review of literature that is devoted to the comparison of public and private ownership. The problem of choice between a public and private provision is discussed in terms of the theory of incomplete contracts that was developed by Grossman and Hart (1986), Hart and Moore (1990) and Hart (1995). The author discusses how the different patterns of ownership influence the agents’ incentives and why the quality of product and the cost of production matter. In addition, the author shows two possible exclusions from the results of Grossman-Hart-Moore theory and discusses the significance of corruption. The research was carried out as provided by the HSE program of fundamental studies in 2009.

**Keywords:** public and private ownership; theory of incomplete contracts; Grossman-Hart-Moore theory; corruption.

*Y. V. Efimova*

### **The Estimation of the Default Probability of Small Business Borrowers in the Russian Banking System in View of International Standards**

The rapid growth of small business crediting and the problems arising with this segment of borrowers in the crisis situation set Russian commercial banks thinking about the procedures of estimation of credit risks. A model of estimation and forecasting of the probability of default is able to solve these problems and to help Russian banks to increase the efficiency of crediting due to both declining unreliable borrowers and decreasing the lost profits, arising as a result of the refusal to a potential-reliable borrower. The article presents a default probability estimation model with the calculation of the internal credit rating of small business borrowers. The model based on the international requirements allows estimating the probability of default already now, even in the conditions of existing distinctions between the domestic norms of prudential supervision and the recommendations of Basel II. The model allows banks to reduce the level of delay on current loans and also helps to choose the least risky borrowers during the decision-making on crediting.

**Keywords:** probability of default; small business crediting; IRB; banking system crisis.

*T. A. Vassel*

**The Prerequisites for the Creation and Directions of Development of the Unitary Account of the Budget in Russian Federation**

The article examines the main steps of organizing the modern exchequer system that executes the budgets of the budgetary system of Russian Federation. The major goals and directions of further improving the budgets' execution are described in detail. The author systematizes the procedures of budget execution, introduction of which is a major goal in improvement of public finance management. The author describes evolving the Federal Exchequer as an important factor in the development of the country and proves the significance of this evolving. Much attention is paid to the directions of improvement of the various activities of the exchequer. The article tells about the main steps and results of bringing the Concept of Functioning of the Unitary Account of the Federal Exchequer into use. In connection with the Concept deployment, the author suggests the directions of further improvement of funds management for the funds held in unitary budgetary accounts.

**Keywords:** budget; budgetary policy; unitary account of the budget; exchequer budget execution; cash service of execution of the budget; liquidity of the unitary account of the budget; public administration sector; budget means management on the unitary account; participants of budgetary process; federal exchequer.

*E. V. Dorokhov*

**Statistical Investigation of the Activity of Institutional Investors in the Stock Market**

The article describes the characteristics and the statistical results of the activity of institutional investors (insurance companies, pension and mutual funds, etc.), which currently have the dominant influence on the primary and secondary market for long-term securities, and on the monetary and foreign exchange market, and also on the derivatives market. There is a high degree of dependence between the development levels of institutional investors and the securities market. The author analyzes the differences of collective investment institutions, depending on the form of financial intermediation (contract-savings or investment), and investigates the characteristics and patterns of the distribution of the various forms of collective investment by their share in Russia's economy.

**Keywords:** stock market statistics; institutional investors; collective investment institutions; mutual funds; exchange-traded funds; pension funds; common funds of bank management; insurance companies.

*A. Gospodarowicz, M. Kalasinska*

**The Development of Financial Science in Poland since the Beginning of 1990th**

The paper investigates the concise history of financial science in Poland since the beginning of 1990th until the present time. The authors have discussed about the changing on the financial market and about the influence of this changing on the teaching of financial science at the universities in Poland.

**Keywords:** business education; management education; financial market; banking; monetary policy; investment portfolio; banking reform; law reform.

*A. V. Prasolova*

**Statistical Analysis of the Structure and Dynamics of Land Tenure According to the Categories and Forms of Ownership**

The author considers and analyzes the process of land redistribution on the basis of the categories and forms of ownership. The interrelationship between these processes is studied with using the Pearson's contingency coefficient. It is proposed to apply this coefficient to the system

of land as a coefficient characterizing the level of land differentiation by the categories according to the forms of ownership. Based on this coefficient the author offers to assess the dynamics of land redistribution with using the index of intensity. These indicators were calculated for the data for the period 2006—2009.

**Keywords:** land category; types of ownership; forms of land ownership; dynamics of land redistribution; factor feature; result feature; Pearson's contingency coefficient; coefficient of land differentiation; index of intensity of land redistribution.

*E. F. Mosin*

#### **History of Legal Regulations of the Criminal Legislation on the Responsibility for Tax Crimes in a View of the Constitutional Economics**

The article is devoted to the analysis of the history of legal regulations of the Russian criminal legislation, by which the criminal liability for tax crimes was established during the different periods of history. The analysis covers the period from 1961 to the present time. An attempt is made to consider the problem in a view of the constitutional economics. It is shown, that the last changes of the articles 198 and 199 of the Criminal Code of the Russian Federation have led to the significant liberalization of the criminal legislation in the tax area and to increasing the tax safety of a Russian taxpayer.

**Keywords:** taxes; tax evasion; criminal liability; constitutional economics.

*M. V. Sorokina*

#### **Stakeholders of Retail: Conflicts of Interests and their Resolution**

The paper deals with applying the Fisher-Ury method of principled negotiations to resolve the conflicts of interests among retail stakeholders. The declared positions and the strategic interests of the main retail market players in St. Petersburg are analyzed. The principal activities to reconcile the interests of the stakeholders and the role of a state in the process are described. The results obtained are applicable to developing both the corporative retail strategies and the retail strategies of megalopolises.

**Keywords:** retail; stakeholders; conflict; interests; negotiations.

*E. S. Shmarikhina*

#### **The Dimension of Sampling Efficiency**

The notion of sampling efficiency is discussed in the article. The approaches to the dimension of sampling efficiency are considered. The formula of the calculation of sampling efficiency is offered, and the problems of its application are considered.

**Keywords:** small entrepreneurship; sampling efficiency.

*D. A. Lvova*

#### **The Development of Public Accounting Theory**

The possibility of commercial accounting standards adoption throughout the public sector is considered in the article. The author turns to the history of accounting and compares the public accounting models of famous scientists: Puehberg, Cherboni, Gugli and Rudanovsky. Historical analysis helps to answer the question, what the main thing is for public sector organizations: cash-budgetary accounting or accrual accounting.

**Keywords:** public accounting; budget; cash-budgetary accounting; accrual accounting; revenues and expenses; budget estimates; budget execution; depreciation

*N. V. Generalova*

**IFRS and Reliability of Financial Reporting**

The article substantiates the contingency of reliability of financial reporting prepared in accordance with IFRS. The author sees the key restrictions of reliability of financial reporting under IFRS: the professional judgement of an accountant and the economic approach to qualification of the facts of economic life, directed primarily at meeting the information needs of investors. It is concluded that the accounting information influences, and sometimes completely causes, the decisions of the participants of the financial and economic activity, which in turn form the economic reality.

**Keywords:** IFRS; reliability; financial reporting; information; professional judgement; accounting policy; contingency.

*V. V. Filin*

**Neutralization: an Instrument of Increasing Efficiency**

The article refers to some peculiarities of accounting for foreign currencies, analysis of foreign exchange factor and management of the effect currency on enterprises finance. The author reveals the link between the accounting for currency fluctuations, the financial position of a company and the influence, driven by instant changing of national currency rates. The approach of the author, which naturally combines the accounting principles, financial management and the modern concepts of process management, allows to have a different look into the almost “bored” accounting for foreign currency.

**Keywords:** accounting for foreign currencies; currency fluctuations; financial management.

*A. L. Dmitriev*

**Lev Nikolaevich Maress: a statistician and an economist. (A contribution to the 145th birthday)**

The paper is devoted to the biography and works of Russian economist and statistician L. N. Maress (1856—1933). His views on the agrarian changes in Russia in the last quarter of the 19th century as well as on the local countryside statistics are discussed in the paper.

**Keywords:** economic history of Russia; local countryside statistics; peasantry; agricultural market.