

SUMMARIES

P. Garegnani

Capital in the Neoclassical Theory. Some Notes

The article deals with the fundamental analytical problems concerning the neoclassical notion of capital. With this aim the historical and logical causes of the development of the capital concept as a single magnitude within the framework of marginalism are touched upon in the article. The author considers the apparent early realization by J. Hicks that capital could not be consistently defined as a single magnitude, and the way out of the problem he attempted in the book «Value and Capital» in the 1930s. The book did not attract significant interest in that time. However, Hicks's approach became more attractive for the representatives of the neoclassical theory later, during the Cambridge capital controversy. The defense of the neoclassical theory came to be conducted in terms, essentially, of the reformulations of the theory proposed in «Value and Capital». The author makes reference to the argument according to which those reformulations also ultimately depend on the notion of capital as a single magnitude, the same which had been found indefensible, at the level of pure analysis, after the early stage of the controversy.

Keywords: capital theory; value; J. Hicks; neoclassical theory; the Cambridge controversy.

M. I. Levin, K. A. Bukin

Economic Aspects of the Assimilation Processes

The article displays the major definitions, ideas and results on the assimilation processes. The emphasis of the review is placed on the mathematical modeling of the latter. When modeling, researchers are mainly concerned with the spontaneous assimilation, when a minority member envisages the beneficial outcome for himself or herself and for the siblings resulting from switching to the majority culture. Along with the static analysis some dynamic models have recently appeared. They are considered as well as the models of the governmental policy aimed at a forced assimilation. Usually such policy is being justified by existence of the cultural tension in a society between ethnicities. The article is concluded by the assertion that the comprehensive analysis of assimilation including modeling is on agenda of current researches.

Keywords: assimilation; modeling; multicultural society; immigration policy.

J. J. Heckman, S. H. Moon, R. Pinto, P. A. Savelyev, A. Yavitz

Economic Returns to Early Education for Disadvantaged Children: Lessons from the HighScope Perry Preschool Program

This paper estimates the rate of return to the High/Scope Perry Preschool Program, an early intervention program for disadvantaged youth that was conducted in the U.S.A. in the 1960s. High rate of return to the Perry program is widely cited to support the claim of substantial economic benefits from preschool educational programs. However, the methods of estimating the rate of return used in earlier papers leave room for improvement. Previous studies of the rate of return to this program ignore the compromises that occurred in the randomization protocol. They neither report standard errors nor conduct systematic sensitivity analyses. They also ignore the deadweight costs of taxation. The rates of return estimated in this paper account for these factors. Social rates of return generally fall between 7—10 percent, with most estimated returns substantially lower than those previously reported in the literature. However, estimated returns are generally statistically significantly different from zero for both males and females and are above the historical return on equity. Estimated benefit-to-cost ratios support this conclusion.

Keywords: return to a social program; social experiment; cost-benefit analysis; standard errors; social costs of crime; children from disadvantaged families; High/Scope Perry Preschool Program; compromised randomization protocol; early childhood intervention programs; dead-weight costs of taxation.

K. G. Abazieva

Whether Do Russian Men Get a «Wage Premium for Fatherhood»: Panel Research

The paper is devoted to the effect of fatherhood on the position of men in the labor market. The review of the literature reveals that the childbirth entails the growth of the time of work and increases the hourly wage rate. The author's calculations based on the representative sample of the Russian households also reveals the effect of the father's «wage premium» in the families in which a child had been born.

Keywords: gender; labor market; wage; fatherhood; motherhood.

M. N. Koniagina

The Conditions and Perspectives of the Development of Banking Corporate Governance Quality Monitoring System

Facing with the necessity to increase their equity capital and attract investors, banks are to reckon on the problem of the corporate governance quality as of the first importance. The information transparency and the possibility of qualitative monitoring are the conditions to increase the appeal of banks. The ways of the corporate governance quality monitoring, the conditions of the national banking corporate governance quality monitoring system and the prospects of their development are scoped in the article.

Keywords: corporate governance; commercial bank; corporate environment; rating; audit; monitoring.

G. Yu. Mescheryakov

Integration of Bank and Post Services as a Development Factor of Banking

The role of retail banking increases during the period of financial instability. The main purpose of a retail business organization is to ensure the mass flow of private clients under the simultaneous maximum reduction of the costs for their servicing. At that the most expensive element is the arrangement of the network of bank offices. Therefore, today the bank networks should combine the efforts in the field of retail network arrangement with the Russian Post, an organization which has already have the widest network of retail offices.

Keywords: retail banking; private clients; costs reduction; network; the Russian Post.

O. Yu. Korshunov

Arbitration Corridor in the Forward and Futures Currency Markets

The article is devoted to the research of a parity of width of an arbitration corridor for classical arbitration operations in the currency market with use of forward and futures contracts. The formulas, allowing to estimate the arbitration corridors for these markets, are received. Such estimation was made for the case of the specific market conditions at the Russian currency market. The calculations show that the arbitration corridor for the futures contract is essentially wider in comparison with the forward contract. The issues of the specificity of arbitration at the different markets and the possible ways to solve the problems, arising under the decision-making process, are discussed.

Keywords: arbitration corridor; currency market; forward contract; futures contract.

G. B. Shagaleeva

Tax Environment and Dividend Policy of the Companies in the Emerging Markets

The review of the researches devoted to the tax hypothesis of dividend policy of the companies in the developed and emerging capital markets is presented in the article. The peculiarities of the taxation of dividends in the different countries are shown. The results of testing the tax hypothesis on the base of the data of Russian companies are presented.

Keywords: dividend policy; taxation.

O. Yu. Borozdina, N. V. Shkurko, A. V. Kabachek

Planning of the Production of Poultry Meat Processing with Using Linear Programming Method

The article is devoted to the particular problem of production optimization for the enterprise of poultry farming branch. The three variants of production of poultry meat processing are considered: further poultry meat processing, whole carcasses, and cutting up of poultry carcasses. There are the certain preferences for each way of poultry meat processing with respect to the poultry carcass weight. The authors offer the optimization model which helps to determine the optimal production plan that maximizes the enterprise's profit. The use of the model allows to distribute the poultry carcasses of different weight classes to the various ways of poultry meat processing depending on the real demand on the enterprise's products and with taking into account the processing costs. The problem is solved using linear programming technique. The results might be useful for management decision making.

Keywords: optimization; output plan; restricted resources; optimal plan; poultry carcass weight; poultry meat processing.

L. E. Limonov, K. V. Vakhrusheva

Land Market and Construction in St. Petersburg: Problems of the Incomplete Specification of Rights and of the State Quasi-monopoly on Land

The problems concerning organizing and regulating the land market in Russia are analyzed in the article; there is also a research of the connection between the level of private land ownership and the investment rating of the regions. An analysis of the transaction costs for investors while acquiring land plots and getting permission for construction in St. Petersburg is undertaken on the base of the empirical research (survey of the market actors).

Keywords: land market; construction; investors; transaction costs; state quasi-monopoly.

M. L. Pyatov, I. N. Smirnova

Transition to the IFRS: Professional Judgment and Professional Ethics of an Accountant

The article explains the social context of such categories of the theory and practice of accounting as a «professional ethics» and «professional judgments». The concepts are considered by authors as the main implementation conditions of the International Financial Reporting Standards in the domestic economic practice.

Keywords: information; professional judgment; professional ethics; community; accountant; IFRS.

E. F. Mosin

Statistics of the Results of the Adjudications on Tax Disputes in Arbitration Courts (2002—2009)

The influence of the changes of the Tax Code of the Russian Federation on the absolute and relative quantities of the law cases on collection of obligatory payments and sanctions and the law cases on challenging the legal acts of tax agencies, as well as on the quantities of such cases resolved by arbitration courts in favor of tax agencies and the cases resolved by arbitration courts in favor of taxpayers (tax agents) is considered in the article. The period of 2002—2009 is investigated. The essential influence of the changes of the legislation on the quantity and subject-matter of tax disputes is shown.

Keywords: statistics; arbitration courts; tax legal controversy; taxpayer.

T. V. Eremenko

E. Shmalenbah's Concept of Amortization

The paper is devoted to the famous E. Shmalenbach's (1873—1957) work «Amortization», which is published in this article for the first time in Russian language. The article is accompanied by the comments of T. Eremenko, in which the significance and function of amortization in the E. Shmalenbach's concept of dynamic accounting are shown.

Keywords: amortization; capital cost amortization; dynamic accounting; current market value; historical cost; profitability; financial result.