

SUMMARIES

A. P. Zaoztrovsev

Political Economics as a Challenge of Public Choice Theory

The article discusses the growing conflict between the political economy, which represents the economic «mainstream», and public choice theory, which represents the Virginia school of political economy. The author describes the debate in which German economists C. Blankart and G. Koester tend to show that the contribution of representatives of the economic mainstream to economic policy analysis is incomparable with the achievements of public choice theory and can not be regarded as its new stage. In contrast to them, the author of the article notes the principal methodological differences of the parties. Belonging to the mainstream political economy is based on the ideology of general equilibrium, whereas the Virginia school of political economy prefers the comparative analysis of institutions. The first tends to the positivistic analysis of existing institutions, while the latter focuses on their deep reformation in the name of the ideal of freedom, reducing the powers of a state and the tightening of its constitutional constraints.

Keywords: mainstream; political business cycles; size of the nations; constitutional political economy; constitutional constraints; political economics; public choice theory; the Virginia school of political economy.

A. A. Friedman

Water Shortage Management: Comparative Analysis

Abstract

Temporal fall in water supply under fixed tariffs results in water shortage that could be eliminated via the increase in tariffs or some form of rationing. Different approaches used in drought management are analyzed both from theoretical basis and actual performance. Based on a partial equilibrium model welfare loss resulting from price increase, uniform and proportional rationing and water supply interruption are derived. Simulation of the model with linear demand functions for the groups with identical and different price elasticity is used to compare the welfare loss under different demand management policies.

Keywords: water shortage; tariffs; rationing; supply interruption; welfare loss.

Yu. V. Sazhin, N. N. Podolnaya

Gross Fixed Capital Formation in the Economy of the Republic of Mordovia

The article is devoted to the analysis of the accumulation of fixed capital in the Republic of Mordovia. Based on the data of regional accounts the authors estimate the volumes and intensities of the formation of gross fixed capital in the regions of the Privolzhsky (Volga) Federal District as a whole and the Republic of Mordovia in particular and identify the factors that determine them. A comparative analysis of the investment activity in the regions of the Volga Federal District and the structural changes in the investments in fixed assets is performed in the article. Based on the data of regional accounts of the Republic of Mordovia the basic macroeconomic interrelations that determine economic growth in the region are examined by using statistical analysis techniques.

Keywords: gross regional product; system of national accounts; gross fixed capital formation; investments in fixed capital; final consumption expenditure of households; gross operating surplus; gross mixed income; compensation of employees; multiplicative model.

A. V. Gukova, N. S. Pronskaya

Modernization Process in Banking Risk Management

The article explores the issues related to the activities of banks in risk management. The establishment of the efficient management of banking risks in banks becomes relevant under

the conditions of the uncertain external environment, financial crisis, and globalization. Expanding the spectrum and increasing the scale of bank operations require a continuous improvement of the risk management of banks, therefore constant updating of the existing system of banking risk management is needed. Authors conclude that the continuous modernization of the banking risk management and expedient diagonal system of banking risk management is especially important under the current conditions.

Keywords: bank; risk; management; system; elements; stability; modernization; globalization; diagonal control system; risk-management.

O. M. Skapenker

Banks and Trust Management: Disintermediation or Inner Change of Priorities?

The information on the forms of trust management in Russia is generalized in the article. The redistribution of assets in the economy by means of trust management and traditional bank operations is compared from the point of view of investors, addressees of resources, and the state as a whole. Taking into consideration the peculiarities of the origin, development, and structure of property of the sector of trust management, the conclusion about the expediency of the joint development of banking sector and the sector of trust management is made in the article.

Keywords: banks; bank operations; trust management; disintermediation.

A. A. Kudryavtsev

Specific Features of Rate-making Procedures Generated by Observable Insurance Statistics

The paper is devoted to the specific features of real insurance portfolios, which is important for the accuracy of rate forecasting. Three features are discussed: risk heterogeneity, information restrictions, and the existence of complex dependence structures. They are important for actuarial modeling.

Keywords: insurance portfolio; risk heterogeneity; information restrictions; dependence structures.

A. A. Kvarandzia

Investment Activity of an Insurance Company under the Conditions of the Financial Crisis

In the situation of the financial crisis the problems of creating the conditions for effective investment policy are actively discussed both on the level of the world economy, a particular national economy and on the level of economic agents. The investment policy obtains the special importance for insurance companies because of the recent tendency of the worsening of the basic indices of their activities. The article provides the analysis of the investment activity of Russian insurers and gives the recommendations for developing the investment policy with taking into account the requirements of regulating bodies.

Keywords: investment; insurance companies; financial crisis; state regulation; financial stability.

A. Yu. Petrovichev

Development of Securitization under the Conditions of Market Economy

The article deals with the development of securitizations in the western countries. The fundamentals of the legal regulation of securitization and the current situation at the market of securitization in the USA and Europe are analyzed in the article.

Keywords: securitization; securities; legal regulation; the USA; Europe.

V. P. Busygin, M. I. Levin, E. V. Popova

Model of Mixed Market of Bus Transport Services

Many industries of a modern economy display the interaction of private and public agents. The organization of bus network is analyzed in the article. The authors describe the model of competition between public and private firms and characterize the market equilibrium (price and quality of private and municipal transport operators). The article answers the question how costs of municipal transport operator and minimal quality of municipal bus transport services affect the market equilibrium.

Keywords: interaction of private and public agents; mixed oligopoly; regulation of mixed oligopoly; model of mixed oligopoly; mixed market equilibrium.

O. A. Krakashova

Institute of Government Regulation of the Housing and Communal Complex of Russia: Formation and Development

The issues of the formation and process of the establishment and development of the institute of the government regulation of the housing and communal sector in Russia are considered in the article. As a result of the analysis of the statistical data, the author makes conclusion that the government regulation of the housing and communal complex, and in particular the price regulation of the housing and communal complex, is inefficient in contemporary Russia.

Keywords: government regulation; the housing and communal complex; institution.

O. A. Podkorytova, A. G. Alekseev, T. A. Chigvintseva

The Long-run Influence of Oil Prices on the Russian Economy

The article considers the long-run relations between oil prices and the Russian real and financial sectors under the vector autoregression (VAR) and cointegration framework. The long-run relation between oil prices and the real GDP is found in the article: one percent growth in oil prices leads to a similar growth of the real GDP. The long-run positive relation is also found for the RTS and MICEX indices. It should be stressed that there is no cointegration between oil prices and the industrial oil and gas RTS index. This result is different from those received by other researchers for the USA and Europe where a direct relationship exists between oil prices and the industrial index, while an inverse relationship is found between oil prices and the general stock market index. The models developed allow to understand better the macroeconomic dynamics of resource-dependent countries in the long-run.

Keywords: oil prices; GDP; market indices; cointegration; VECM, VAR.

M. V. Charaeva

Matrix Algorithm of the Estimation of the Intensity of the Use of the Basic Production Assets and Manpower for Strategic Development of an Enterprise of Electric Power Industry

The results of the author's technique of the estimation of the intensity of the use of basic production assets and manpower are reflected in the article. It is expedient to estimate the intensity of the use of basic production assets in the aggregate with the estimation of the efficiency of the attraction of corresponding manpower. That finally influences the management priorities by the definition of the strategic directions of the investment development of an enterprise.

Keywords: basic production assets; intensity of use; extensity of use; passive basic production assets; active basic production assets.

G. M. Fridman, M. G. Lapina, E. V. Nosova

A Comparative Analysis of Statistical and Heuristic Methods of the Reconstruction of Common Passenger Demand Based on the Data of the Quantity of Airline Sales

The article presents a comparative analysis of unconstraining methods for normal (Gaussian) distribution. Such statistical problem is solved by all the airlines in the world to produce an adequate passenger demand forecast. The article reveals that unconstraining methods based on the statistical approach give more accurate result than different heuristic approaches that often used in practice. This advantage of statistical methods remains valid for high censored data. The numerical results demonstrated in the article have also shown that the simple unconstraining heuristics are sometimes better than more sophisticated approaches. All the calculations are produced by the computer mathematical environment *Mathematica*.

Keywords: forecasting; demand estimation; censored data; computer simulations.

N. N. Semenova

Development of the System of Agricultural Credit Cooperation

The article deals with the features of the crediting of agriculture. The advantages of agricultural co-operatives in the financial maintenance of the agrarian sector of the economy are revealed in the article. The problems and tendencies of the development of the system of rural credit cooperation in Russia are investigated. The author proposes to improve the state support of the formation and development of the system of agricultural credit co-operative societies by accepting the special laws that take into account the special legal status of a credit cooperative society. The development of the two-level system of rural credit cooperation on a regional scale and the creation of the guarantee fund as a basis of the attraction of capital in credit cooperative societies are also considered in the article.

Keywords: credit cooperative society; shareholders; financial maintenance; agriculture; crediting.

E. F. Mosin

Pragmatism and Romanticism of Accounting in the Works of Professor Ya. V. Sokolov.

The contribution of the outstanding domestic scientist, professor Ya. V. Sokolov (1938-2010), in the development of accounting theory and improvement of the practice of the application of accounting in Russia is considered in the article. His ideas in the field of accounting methodology and his concepts of the role of accountants in the modern world are stated. The pragmatism and romanticism inherent to his books and articles on accounting are emphasized.

Keywords: Ya. V. Sokolov; accounting; accounting methodology; theory of accounting; pragmatism.

N. V. Generalova

Substance over Form

The article explains the key aspects of the concept «substance over form»: terminology, occurrence sources, contents, a regulation in accounting systems, a parity between substance over form and true and fair view, a parity between substance over form and professional judgment. The merits and demerits of substance over form are analyzed in the article.

Keywords: substance over form; true and fair view; professional judgment; IFRS.

T. V. Eremenko

«Expenses» and «Costs» as Categories of Accounting

The article shows the difference in meaning between the categories «expenses» and «costs» based on the semantics given by the balance sheet concepts and, following from

them, the principles of accounting. The influence of the semantic distinction of these categories on the calculation of financial results is also considered in the article.

Keywords: balance sheet concept; principle of accounting; expenses; costs; semantics; semantic distinction; financial result.

M. M. Semchenko

Reliability of Financial Statements

Two approaches to understanding the reliability of financial statements, normative and professional, are identified in the article. The approach to the definition of the reliability of financial statements proposed by regulations on accounting has a scholastic trait. The disadvantages of the normative approach to understanding the reliability of financial statements are eliminated by the method based on the professional judgment of an accountant that is enshrined in the Accounting Law (abs.4, p.13).

Keywords: reliability of financial statements; accounting; normative approach; professional judgment of an accountant.

A. B. Ivanujenko

The Actual Problems of the Financial and Economic Activity of Autonomous Administrative Agencies

The article deals with the complex of the problems arising in the financial and economic activity of autonomous administrative agencies under the conditions of reforming the budget system of Russia. The causes contributing to their appearance as well as the possible ways of addressing them are considered in the article.

Keywords: modernization; performance budgeting; state services; autonomous administrative agency; budget deficit; budgetary provisions; value-added tax; profits tax.

S. N. Karelskaya, E. I. Zuga

Balance-Sheet Theory of F. V. Esersky

The authors of the article analyze the ideas of F. V. Esersky (1835-1915). He was the originator of the Russian triple accounting system. Esersky influenced the development of accounting thought not only in Russia, but also in abroad. Nowadays some of Esersky's ideas are used in the IFRS and modern theory of financial management.

Keywords: triple accounting system; theory; balance sheet; account; capital; financial result; assets; fact of economic life.

A. N. Pakhomov

State Office Real Estate: Historical Aspects of Research

The article highlights the emergence and development of the legal regulation of the state real estate in Russia. The author employs the historical approach to analyze the evolution of the institution of property on the main object of real estate, the land. This analysis includes the examination of the emergence of the central state institutions, which were awarded with the office real estate by the government.

Keywords: real estate; land; property; theory of property; state establishments; state institutions; office real estate.

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