

# SUMMARIES

*D. V. Ivanov*

## **Supernova Economy: Shift from Virtualization to Glamour**

Some tendencies and clusters in the economy of the 21st century are considered as the development of glam-capitalism that is a system transforming the glamour from living style and esthetic form into the logic of production, organization and finance.

**Keywords:** supernova economy; virtualization; brands; trends; glamour; glam-capitalism; image-intensity; glamour-intensity; glamour-industry complex.

*A. P. Zaoztovtsev*

## **Political Economy of Autocratic Regimes and their Transformations**

The article has consistently revealed the three groups of problems: the dictatorship as a social contract, succession of power in autocracies and the democratization of authoritarian rule. The approach of the German economists Kirstein and Voigt to the dictatorship as a contract draws attention to the problem of self-restraint of arbitrariness. The constant threat to the stability of the autocratic rule is the problem of the transfer of power. Based on the works of Kurrild-Klitgaard and other economists the article shows the natural course of the evolution of this form of government towards a hereditary monarchy that ensures the smoother succession in comparison with others. This idea is confirmed by a number of the modern autocracies (North Korea, Syria, and Azerbaijan). The article ends with the consideration of the two different views on the nature of democratization: Acemoglu—Robinson and Boettke.

**Keywords:** autocracy; dictatorship as a social contract; autocratic succession; credible commitments; empowerment; democratization.

*K. A. Bukin, M. I. Levin*

## **Modeling Approach to Ethnical Discrimination on the Local Job Market: Group vs. Individual Reputation**

The article considers a situation when ethnicity affects decisions made by the principals choosing agents on the job market. In other words, the ethnical factor matters and its role should not be underestimated when one investigates the growth or decline of small businesses whose existence is relied solely on whether they are successful in providing some services to consumers. The objectives of research on small ethnic businesses were twofold: firstly the authors asked whether the existing (Kim—Loury) model is applicable and has a sufficient positive predictive power to explain the current growth and to provide some insights in their future; secondly, authors aimed at resolving the «paradox» originated from a mismatch between the low reputation of a group and its observed successful performance. Authors have shown that the model is applicable and within the framework of the model the optimistic path can be duly justified. Future research will be aimed at finding the natural limits of the ethnic business growth.

**Keywords:** ethnic group; group reputation; individual reputation; dynamic model of growth; reputation trap.

*D. V. Davydov*

## **Private Sector and State in Economy: Institutionalization of Economic Relations**

The problem of the state border in a market economy is considered in the article. Relying on the neoinstitutional theory, we introduce the assumption about the bilateral customer in the relations between economic agents of private sector and actors of public sector in economy. In modern conditions the efficiency of economic agents provides not so much this or that stationary mode of the state border in economy as the possibility to switch from one mode to another with

minimum costs. This assumption brings to such general conclusion allowing us to solve the problem of the state border in the market economy by means of the open competitive mechanism of regulation — the market of state regulation tools.

**Keywords:** economic agents of a private sector in economy; actors of public sector in economy; the open competitive mechanism of regulation; the market of state regulation tools.

*Yu. V. Sazhin, Yu. V. Saraikin, M. Yu. Sokolova*

#### **Innovation Development and Scientific Potential of a Region: Models of Interrelation**

The results of modelling the interrelation between the innovation development and the scientific capacities are presented in the article. Adequacy of the models is ensured by using the spatially-dynamic approach based on an array of panel data in their construction.

**Keywords:** innovation development; scientific potential; modelling, panel data.

*I. N. Lyukevich*

#### **New Money Standard in the World Currency System: Conceptions and Prospects**

The author of the article proves that there is not only a formal money standard, but also a real money standard in the world monetary system. There are the four concepts of the transformation of the modern currency system based on the changes of currency standards: the fundamentalist concept (money backed by gold or raw goods), the modern-classical concept (official giving the status of the dollar monetary standard), the modern Keynesian concept (the creation of world money), and the liberal concept (principal changes of the existing monetary system). The changes of the money standard in the world financial system are proved to be unreal in the next decade. At first, perhaps, the money standard will be formal at the regional level.

**Keywords:** monetary system; standard currency; the world crisis; reform of the global monetary system; new money.

*V. S. Kufenko*

#### **Impact of Monetary Policy on Macroeconomic Indicators and Money Market Liquidity: Models and Empirical Analysis**

The article suggests a framework of the econometric models for the estimation of the efficiency of monetary policy in regards to inflation, growth and interbank liquidity. The dataset is formed from quarterly OECD data within 1999–2009. The diversified methodology of data transformation, OLS, GLS, autocorrelation-correction procedures and tests ensure the quality of estimations. The results show the significance of qualitative regulation, particularly related to the dynamics of GDP and interbank short-term rates. Having revealed high significance of exchange rate due to potential foreign exchange exposure of the Russian firms, coupled with the significant impact of the refinancing rate, we put emphasis on interest rate and exchange rate targeting. The results secured from heteroscedasticity and autocorrelation may serve as guidelines for conducting the monetary policy.

**Keywords:** monetary policy; inflation determinants; growth determinants; liquidity determinants; central bank; efficiency.

*L. A. Molchanova*

#### **Combined Deposits as Innovative Products in the System of Financial Intermediation**

The article is devoted to the combined deposits as a form of the creation or perfection of bank products with the aim of making them more advantageous and less risky. Combined deposits can be referred to the special class of the tools of stock market. Their advantages are in the opportunity to find the optimal ratio between the risk and profitability at the expense of the creation of the complicated products which can offer the wide option of the nonlinear profiles of profitability to investors.

**Keywords:** bank innovations; classification of bank innovations; combined deposits; types of combined deposits; stock market; derivatives.

*D. A. Palin*

#### **Bank Guarantee and Other Kinds of Financial Products**

The article is devoted to the bank guarantee as an independent financial product. In order to identify the advantages and disadvantages of bank guarantee the author compares bank guarantee with such kinds of financial institutions as insurance, investment, crediting, and calculation.

**Keywords:** bank guarantee; bank; insurance; investment; credit; payments.

*A. A. Fursa*

#### **Simulation Model of the Estimation of the Adequacy of the Quantity of the Staff of a Commercial Bank**

The article describes the simulation model of the universal branch of a commercial bank. The result of its application is the calculation of the indicators that allows us to make a decision concerning the adequacy of the quantity of the staff of the particular group to the level of their current workload. Relying on such indicators one can take a decision of the quantity of the staff amendment.

**Keywords:** estimation of the quantity of the staff; simulation; banking.

*S. P. Sazonov, A. V. Lukyanova, V. V. Egorova*

#### **Internal Control and Audit as a Necessary Stage of the Development of the Departmental Control of the Activity of the Regional Bodies of Federal Exchequer**

The article is devoted to the system of internal control and audit which is considered to be a necessary stage of the development of the departmental control of the activity of regional government bodies by the example of the bodies of Federal Exchequer. The analysis of the existing rules of carrying out the control actions is given in the article. The accounting data of the Administration of Federal exchequer across the Volgograd region on the organization and carrying out of internal control are cited in the article. The authors of the article consider advantages and disadvantages of the departmental control which is carried out by a higher body in relation to subordinated organizations.

**Keywords:** internal control and audit; departmental control; financial control; control actions; cameralistic check; documentary check; management of exchequer risks; Federal Exchequer.

*A. L. Dmitriev, O. G. Sergeeva, N. V. Khovanov*

#### **Aggregate Units of Account and their Application**

The three variants of a monetary unit of account construction are analyzed in the article: 1) an abstract constant unit of account, which is quite independent from the function of a legal tender; 2) an aggregate unit of account, which is determined by a «basket» of economical goods (commodities, services, currencies, securities, derivatives, etc.); 3) a stable aggregate unit of account, which is determined by a basket of goods, which are taken in such proportions, that the unit's exchange value volatility is minimal. Some examples of stable aggregate units of account application are listed.

**Keywords:** monetary unit of account; simple and aggregate economical goods; index of an aggregate good exchange-value; aggregate goods with stable exchange-value.

*T. G. Dolgopyatova*

#### **Hired Managers in Russian Firms: Empirical Evidence at the Time of Crisis**

The article finds out an answer to the question, whether shareholders will or will not depart from executive management in Russian firms. The use of hired management brings incentives to shareholders for development of internal tools of corporate governance to solve agency problem.

The author of the article empirically investigates the main determinants of owners' choice of hired management, and reveals the important role of company's affiliation to a company group, and some other peculiarities of stock ownership. Additionally, behaviour and competitiveness of firms enlisting hired managers are discussed. The study is based on the data of the second round of monitoring of large and medium-sized manufacturing companies conducted by HSE in 2009.

**Keywords:** agency problem; corporate governance; intra-corporate control; separation of ownership from management; competitiveness of a firm.

*O. L. Marganiya*

#### **The Peculiarities of Capital Structure of Corporate Enterprises**

The article is devoted to the problems of the influence of the processes of the integration of enterprises on the structure of the sources of financing of companies. Special attention is paid to the institutional aspects. The price of the capital of vertical integrated corporations is considered in the article.

**Keywords:** capital structure; capital price; corporate enterprise; integration; sources of financing.

*E. B. Stukalin*

#### **Are Immigrant and Native Health Gaps Objective, Subjective or Both?**

The article examines the health status of immigrants from the former Soviet Union relative to that of native Israelis using the data from the Israeli Social Survey of 2002. The author of the article focuses on the two-dimensional concept of health where health is measured in both objective and subjective terms. The analysis builds on this two-dimensional measure using a multinomial logistic regression model and provides the considerable support for earlier studies on health convergence among immigrants. However, the analysis also finds out that health inconsistency is far stronger among immigrant groups than natives. The gap in health status between recent immigrants and native-born Israelis narrows with the duration of time in Israel. However, the convergence of immigrant's health is growing upwards towards native health levels and not downwards, as observed in other countries.

**Keywords:** immigrants; Israeli Social Survey; health status; subjective measure of health; objective measure of health.

*D. S. Kaverin, E. V. Polyakova*

#### **The effects of Product Certification on High-quality Goods Promotion**

In the article the effects of product certification on high-quality goods promotion under asymmetric information and heterogeneous consumer demand are analyzed. The research of minimum quality constrainting effects is based on the mathematical model specifying the behavior of producers, consumers and certification authority. It is shown that equilibrium quality is underprovided relative to that is socially optimal. Introducing a minimum quality standard results in an increase of social welfare. For several special cases analytical solutions are obtained and the results analysis is provided.

**Keywords:** asymmetric information; certification; welfare; minimum quality constraints; equilibrium quality.

*N. M. Gordeenko, A. S. Sheyanov*

#### **Development of Statistical Observation of Transport-logistic Activity in Russia**

The article gives a brief survey of the development of the market of transportation and logistics services in Russia from 2000 to 2010. The article also contains the substantiation for forming the system of statistical monitoring in the field of transport and logistics activities. The existing limitations of the data and the lack of the system of statistical monitoring in the field of transport

logistics require solving the major methodological issues: the selection of the object of statistical observation and the development of the statistical indicators that reflect the activity in the sphere of transport and logistics.

**Keywords:** market transportation and logistics services; system of statistical monitoring in the field of transport and logistics activities; the development of statistical indicators.

*Ya. V. Sokolov, V. Ya. Sokolov*

#### **How We Should Transit to IFRS**

The article studies the questions concerning the implementation of IFRS in Russian accounting and the organization of accounting education. It describes the main differences between the Russian accounting practice and IFRS. The authors insist on the fact that massive implementation of IFRS by Russian accountants is impossible without the three compulsory components: 1) Presentation of IFRS under the form of Russian instructions, 2) Change of the Russian accounting standards, 3) Transformation of accounting education. 1. The implementation of IFRS requires issuance in the form of usual standard instructions, i.e. instructions in which it is necessary to exclude any possible choice, leaving only one accepted accounting method. Moreover these instructions would need to be authorized by the Ministry of Finance. 2. Russian regulations also should not contradict IFRS. In particular, it is necessary to abandon document fetishism as the base of recording and abandon conformity of financial statements with accounting entries on accounting journals. 3. Accounting education should be built in two stages and directions, in conformity to Bologna directives. During the first stage, common to all students in accounting at university level, you should study accounting theory, base concepts. The second stage should be divided into two directions: master degree with investigation and academic teaching of different systems of accounting, and professional training under the supervision of professional accounting organizations on the basis of ACCA.

**Keywords:** IFRS; endorsement of accounting norms; teaching of IFRS; Bologna process; professional organizations of accountants.

*A. P. Kryukova*

#### **Accountant's Personality**

The article is devoted to the problems of the interaction of accounting and psychology. Personality is the subject of study of psychology. The achievements of psychological science explain in many aspects the development of accounting where a key role is given to the personality of an accountant. The research on the influence of psychology on accounting make it possible to understand better the theory and practice of accounting and also promote the perfection of accounting system. The article narrates the psychology of personality and intelligence, the main qualities of personality types and psychological types of accountant's personality as well as the psychological portrait an the accountant and compatibility of the members of the account department staff. The author also makes an attempt to classify accounting objects according to the intelligence types of accountants.

**Keywords:** personality; personality type; psychology of personality; intellect; accountant's personality; accounting.

*E. V. Satalkina, E. A. Askolskaya*

#### **The Application of Statistical Methods to Form the Estimation of the Degree of Confidence to Professional Judgment of an Accountant**

The article is devoted to the estimation of the quality of the professional judgments of accounting experts. The method proposed by the authors based on mathematical and statistical methods of expert evaluations allows correcting the subjectivity of the investigated category.

**Keywords:** professional judgment of accountant; statistical methods; methods of expert estimates; the quality of accountant professional judgments.

*A. S. Krutova*

**The Diversification of the Accounting Paradigm under the Conditions of the Informatization of the Economy**

At present, the business financial results can be defined only after preparing the balance-sheet. The information in the financial reports, upon which investors rely on making their decisions, is out-of-date and incomprehensible for people who are not accountants. It is not always adequate because of the creative accounting techniques. Therefore, we ask two questions in this research: whether there are the reasons to consider the multidimensional accounting concept as inadequate and excessive, and whether there are any other prospects of giving a new direction to the development of the existing system of accounting with the objectives to make it more dynamic and deepen its perspective orientation.

**Keywords:** accounting paradigm; financial report; multidimensional accounting; creative accounting.

*Ya. D. Shiryayeva*

**«Crime» and Punishment in Russian Business**

The article reviewed and summarized the statistics of Administrative Offences of the Russian business. The scope of administrative regulation and practice of its application contributes significantly to the high transaction costs of entrepreneurship in Russia. The article confirms that administrative measures are a barrier to entry into the business and pave the way for the corrupt behavior of law enforcement and regulatory authorities.

**Keywords:** administrative offences; statistics of administrative cases; regulatory authorities; fines; supervising and inspecting bodies; courts; entrepreneurship.

*S. V. Kuryшева*

**Statistical Analysis as a Factor of the Reduction of the Risk of the Field Tax Audit in an Enterprise**

The article deals with the possibilities of the statistical analysis of the results of tax control in the Russian regions with using ranking curves. The regional variation of the average price of field and desk tax audits, the rates of the dynamics of their number, and the probability of the budgetary recharge with the sums of additional charge of tax could be described in the form of mathematical functions due to the ranking curves. Depending on the nature of variation, the different types of means are used in the analysis. The article shows that not only the study of the criteria according to the conception of planning field tax audits developed by the Federal Tax Service of the Russian Federation, but also the deep analysis of the dynamics of the basic indexes of the activity of enterprises including the short-run forecast of these indexes are required for reducing the risk of the field tax audit in an enterprise.

**Keywords:** analysis of variation; ranking curves; risk criteria; field tax audit; desk tax audit; average price; additional charge of tax.

*J.-G. Degos*

**The Early Works of Eugene Lăautey (1845—1909): An Accounting Theorist in the time of Russian Tsars Alexander II and Alexander III**

The article analyzes the works of Eugene Lăautey, a famous French scientist of the 19<sup>th</sup> century, in the historical context. A key focus is made on Lăautey's research on business education. The article introduces Lăautey's assessment of accountants training in Russia in comparison with the French and American educational systems. According to Lăautey Russian accounting education was one of the best in the world due to generous funding and as a consequence the curriculum, vast and rich of professional disciplines.

**Keywords:** accounting; business school; commercial college; education; accounting background.

*I. N. Lvova*

**On the History of Business Games in Teaching Accounting**

The article contains the analysis of the historical facts of the attempts to use business games in the Russian business schools in the 19<sup>th</sup> and the beginning of the 20<sup>th</sup> century. The content of the discussions, devoted to the relationship between the methodological and practical approaches to learning accounting is discovered. The article also provides the information about the way Russian educators studied the international experience of training in the so-called «model offices» («Muster Comptoir») or «exemplary offices» («Uebungs Comptoir»). The article helps to explain why business games in accounting had not received wide distribution in Russia.

**Keywords:** business education; practical way of teaching; business games; types of trading turnover; the exemplary firm; a model office.

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