

## SUMMARIES

*E. V. Polyakova*

### **National Wealth Distribution in the Growth Model with an Endogenous Discount Rate**

Some consequences of an increase in government debt and introducing various social insurance systems in the growth model with an endogenous discount rate are discussed in the article. The comparative analysis of different steady-state equilibria is presented. The theoretical analysis has been carried out for the arbitrary types of production and utility functions; therefore the approach proposed is rather common and can be used for a wide class of similar problems. The results of numeric calculations are presented.

**Keywords:** steady-state equilibrium; Sraffian indeterminacy; government debt; social insurance system.

*D. N. Kolesov, O. G. Sergeeva, N. V. Khovanov*

### **Simple Exchange Model: J. Nash's "Ideal Money"**

John Nash's conception of "ideal money" is analysed in the framework of an extended simple exchange model. Nash criteria of the internal and external stability of the value of "ideal money" are revealed. These criteria are formalized as a problem of the minimization of the volatility of the normalized indices of exchange value of aggregate goods. The decision of the problem allows constructing the stable aggregate goods (e.g. aggregate currencies). Some possible applications of such stable aggregates are pointed out in the article.

**Keywords:** conception of "ideal money"; extended simple exchange model; stable aggregate economic good.

*M. I. Levin, M. L. Freer, N. V. Shilova*

### **Rational Xenophobia: Predictable Results and Unexpected Consequences**

The article studies a model with a politician, managing a diverse crowd, which (the crowd) under certain conditions can get out of his control because of the emotional component of xenophobia (in the model to reflect the emotional plume we use the notion of hysteresis). The authors show that a farsighted politician who takes into account this possible outcome would not be raising the level of xenophobia in a society too high. This means that in the absence of strong competitors he almost always wins the election. And only a democratic society, thus allowing competitors to appear, deliberately deprives him of this possibility, dissipating his efforts to attract voters.

**Keywords:** xenophobia; political-economic approach; politician; hysteresis; emotions.

*K. A. Bukin*

### **Economics of the Development of "Ethnical" Small Businesses in the Presence of a priori Prejudices**

The modeling of the development paths of ethnical small businesses is considering in the article. The model, which describes the dynamics of the development of business depending on the group reputation of ethnical group, is used for analysis. The author investigates the small business in an area of Moscow region by the example of construction brigades that are organized on the basis of ethnical groups. In spite of the fact that group reputation of these brigades was initially low, such business has been developing successfully during the last years. The existed dynamic models of similar ethnical business with low group reputation bode getting into a reputation trap which does not allow them to progress and does not help in strengthening the group reputation. However, that contradicts the observations of the author. The "market exhaustion" of supportive principals is modeled with the instant jump in the threshold of the group reputation.

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

*S. I. Agabekova, E. A. Levina*

#### **Possible Modifications of the Indices of Innovation Activity**

The article is devoted to the problem of the measurement of the level of innovation activity in a country. The article deals with the indices that show the relationship between the existing socio-economic system and the intensity of innovation production. The information derived from these indices is analyzed in the article. The problems of the calculation of these indices are discussed.

**Keywords:** innovations; business activity; domestic expenditure on research and development; high tech.

*I. G. Ivasiv, R. V. Kornilyuk*

#### **The Influence of Foreign Banks on the Banking System of Ukraine**

The conceptual foundation of the activity of foreign banks in the Ukrainian banking system is investigated in the article. The Nature of foreign banks and effects of their entry in the host country are determined. The complex analytical technique of estimating the impact of foreign banks on the Ukrainian banking system which consists of financial and operational analysis of long-term indicators is developed and applied.

**Keywords:** foreign bank; foreign banks entry; banking system.

*O. A. Zolotareva*

#### **Belarussian Crisis: Causes and Overcoming**

The chronology, causes, consequences and ways to overcome the financial crisis in 2011 in the Republic of Belarus are analyzed in the article. The necessity of creating macro-economic infrastructure in which the turnover of capital funds would ensure the stability of the currency is grounded.

**Keywords:** monetization coefficient of the economy; growth rate of the real money supply; market capitalization level of the economy; specification of capital fund turnover.

*N. S. Agafonov*

#### **Transformation of State Regulation of Insurance Market in Germany and Russia**

The analysis of the transformation of the state regulation of the insurance market in Germany and Russia is given in the article. The key problems of the regulation of insurance in Russia are examined: the inoperativeness of the procedure of bankruptcy of an insurance company, the lack of differentiation of penalty for violating insurance law, and the lack of the regulated system of the access to insurance mediation. Based on the German experience, the proposals for improving the insurance regulation in Russia are given.

**Keywords:** insurance; insurance market; economy state regulation; insurance supervision; insurance legislation; licensing; bankruptcy; financial stability of insurance company; insurance agents; insurance brokers.

*Yu. V. Neradovskaya*

#### **Analysis of the Activities of Insurance Organizations and Non-Governmental Pension Funds on Providing Non-Governmental Pension Provision**

The comparison between the activities of non-governmental pension funds and insurance organizations which provide pension insurance is made in the article. The peculiarities of the terminology of non-governmental pension funds as compared with the generally accepted terminology in economic theory are analyzed. The description of the sources of official statistical information about the activities of non-governmental pension funds is given. The basic quantitative characteristics of non-governmental pension provision and retirement insurance in insurance organizations are considered.

**Keywords:** non-governmental pension funds; non-governmental pension provision; retirement insurance; insurance organizations.

*O. I. Usenko*

#### **The Actual Problems of State and Municipal Financial Control**

The article considers the main current problems of state and municipal financial control in the Russian Federation. The systematization and classification of these problems are carried out. The absence of a legal theoretical and methodological base is the main problem that causes the secondary problem: methodological, organizational and economic-political. The secondary problems are grouped on the basis of the factors, influence on which allows resolving the problem with the most efficient way. The author identifies the risks related to the slow resolution of the problems of state and municipal financial control in the Russian Federation and suggests some measures, aimed to their reduction.

**Keywords:** state and municipal financial control; performance audit; violations of budget legislation.

*A. A. Voronin*

#### **The Significance of Currency Risk for Investment Prospects of Largest Developing Markets**

In the article, the author explores, whether investors should expect common and/or local currency risk premiums or not, as well as if these are estimated on the major emerging markets. For currency risk estimation a seemingly unrelated regression model is used, each set of equations is estimated through the iterative generalized method of moments. The analysis demonstrates that while working with aggregate market data it is better to use currency and market risks, which include common and local risks, applying the broad exchange rate index as a currency risk factor. The author finds out that currency risk is estimated on biggest emerging markets of Asia, Latin America and Eastern Europe. However, the results depend upon the model specifications and data aggregation level.

**Keywords:** currency risk; emerging markets; risk premium; exchange rate volatility.

*V. V. Simonyan*

#### **The Characteristics of the Distribution System of Investment Funds in Russia**

The distribution of the investment funds is a current issue for the world fund industry. The distribution network of Russian mutual funds is still at its initial stage of development, and the choice of the model for the further development will define the future look of the industry in many aspects. The article reviews the characteristics of the agency network of Russian mutual funds and notes its features.

**Keywords:** mutual funds; distribution of investment funds; agent network; infrastructure; banks; agency fees.

*M. G. Polikarpova, S. V. Bulycheva*

#### **Working out of the Adaptive and Regulating Mechanism of the Estimation of the Risks of Integration Activity of an enterprise in the Russian Federation**

The article represents the adaptive and regulating mechanism of the estimation of the risks of integration activity of a Russian metallurgical company that have been worked out and approved by the authors. Application of the achievements of the research to the work of an industrial enterprise allows updating the economic activity of the large-scale integrated structures significantly and enlarging the capacities of domestic companies in creating and retaining their competitive advantages. It also should increase the economic effectiveness of integration policy.

**Keywords:** adaptive and regulating mechanism; integration activity; fuzzy set, risks; expert judgments.

*V. V. Ivanov, N. N. Tsytoich*

#### **Planning of Income and Costs in an Enterprise: Methodological Aspects**

The article analyzes the problematic aspects of the planning of income and costs of an enterprise and the recommendations for their solution are justified. In particular, it relates to the issues of the planned indicators in details, the use of optimization models, the assessment of future volatility in the price level of the consumed resources and sold products, reference to a system of process planning and cost control.

**Keywords:** sales planning; cost planning; optimal solutions; rational solutions; the full costs; indirect costs; process planning of costs; accounting process of costs.

*A. N. Pakhomov*

#### **On the Classification of Objects of State Commercial Real Estate**

The article summarizes the major object classification of office real estate, reflecting the proposal in the office market, adequate to the needs of business and levels of effective demand.

**Keywords:** real estate; office real estate; classification of commercial real estate.

*S. N. Karelskaya, E. I. Zuga*

#### **The Definition of Accounting Paradigms in the Works of Ya. V. Sokolov**

In the article, the authors examine the theory of the replacement of accounting paradigms by Ya. V. Sokolov (1938—2010). It describes the two levels of summarizing the stages of the development of accounting. The first level discloses the development of a methodological paradigm (at first: single-entry, cameral and double-entry accounting paradigms; later: naturalistic, cameral, patrimonial (property accounting) and double-entry accounting paradigms). The second level characterizes the replacement of the two substantial accounting paradigms — naturalistic and realistic.

**Keywords:** accounting paradigm; naturalistic paradigm; paradigm of realism; theory of replacement of paradigms; cameral accounting; double-entry accounting; single-entry accounting.

*E. V. Shestakova*

#### **Changes in Accounting in Russia**

The new Federal law of 6 December, 2011 402-FZ «On Accounting» will come into force from January 1, 2013. The law will bring a lot of changes into the system of accounting, and it will be better to look through the changes beforehand. The key points of the law are expanding the types of the standards used in the practice of accounting and bringing the Russian standards into correspondence with the foreign standards.

**Keywords:** new law on accounting; law changes; standards of accounting.

*E. F. Mosin*

#### **Formation of Uniformity in the Interpretation and Application of the Norms of the Tax Law by Arbitration Courts**

The increase of the uniformity in the interpretation and application of the norms of the tax law by arbitration courts is shown on the basis of the analysis of the statistical data about the quantities of the judicial decisions cancelled or changed in the appeal and cassation instances of arbitration courts. It is shown that the results achieved by the judicial practice on tax disputes regarding the uniformity in the interpretation and application of the norms of the tax law by arbitration courts do not concede to those results in other branches of the Russian law.

**Keywords:** tax law; tax disputes; statistics; arbitration courts; appel; cassation; statutory interpretation; law enforcement.

*A. V. Gukova*

**Evaluating the Effectiveness of the Projects of Improvement of Financial Literacy of Population**

The article analyzes the features of people's perception of their level of financial literacy, indicators and characteristics of the levels of financial literacy. The authors propose the methodical recommendations on the evaluation of the effectiveness of the costs to implement the projects for improving the financial literacy of population, which are based on the comparison of the living standards of population with the indicators of the level of financial literacy.

**Keywords:** financial literacy; indicators of financial literacy; level of financial literacy; standard of living.

*O. N. Volkova*

**Born in Italy: On the Origins of Management Accounting and Analysis**

In the article, the most significant milestones in the development of accounting thoughts in Italy are considered from the point of view of the formation of the modern concept of management accounting. The core contents of the authors of the Italian accounting school since the early Renaissance to the mid-twentieth century are compared with the modern interpretations of the subject area and methodology of management accounting. The article highlights the key elements of the theories that are relevant to management accounting objectives, functions, approaches. It is shown that the holistic nature of the Italian theories leads to the interpretation of accounting as a general managerial science.

**Keywords:** accounting; management accounting; accounting in Italy; history of accounting.

*D. A. Lvova*

**The Admiralty Regulations of Peter the Great as a Relic of Accounting in the Era of Mercantilism**

The article is devoted to the history of the first legal act on accounting in Russia — the Admiralty Regulations. The origin of the document, its legal status, and the impact on the accounting treatment of private farms are discussed in the article. Special attention is paid to the influence of the doctrine of mercantilism on the accounting methods underlying the Regulations.

**Keywords:** mercantilism; admiralty regulations; budgetary accounting; real estate; movable estate; linear record; natural accounting; cost accounting.

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