

SUMMARIES

P. I. Sysoev

Econometric Verification of the Austrian Business Cycle Theory

The article considers one of the most significant theories of the economic cycle in terms of its relevance to statistical data. At the same time, indicators that formalize basic concepts of this theory are introduced for the first time. These include the level of credit expansion and the transformation of the production structure. Methods of econometric verification are used to test the logical mechanism of influence of monetary factors (coming from the institutional features of the banking system) on real production — in the framework of the Austrian theory. The analysis is supplemented by a comparison of how financial results of financial and real sector companies depend on the phases of the economic cycle.

Keywords: economic cycle; Austrian school; credit expansion; production structure.

M. A. Sklyar, S. A. Mikheeva

Financial Literacy in Russia: Research Results of the Last Decade

In this paper we undertake an assessment of the rapidly growing body of research on financial literacy by Russian authors, published in the period from 2008 to 2018. The articles are systematized for journals and professional status of authors. Systematic overview of theoretical and empirical research on financial literacy is presented. The thematic analysis of articles with the highest citation indexes trends helped to identify the general directions for future research on financial literacy in Russia.

Keywords: financial literacy; financial capability; financial behavior; financial education; measuring financial literacy; financial market.

M. O. Pankov

Predicting the Prices of Closing Apple Shares with the Artificial Neural Networks

The article proposes an approach to predicting the closing prices of Apple shares using the artificial neural networks (ANN). In the course of the work, the main studies conducted in the presented field are considered. The use of the KERAS library for deep learning significantly improves the quality of ANN forecasts. Single-layer neural networks are considered, as well as NNSM deep learning models. The article presents the results of network training for 100 epochs, as well as an analysis of the effect of overfitting. The analysis of the effectiveness of learning artificial neural networks is presented. The results of the loss function are presented on the basis of MSE estimates, as well as the accuracy of forecasts based on MAE.

Keywords: artificial neural networks; deep learning; forecasting of financial markets; KERAS; R.

V. S. Ziazina, J. A. Tarasova

Market Performance and Development Prospects of Unit-Linked Insurance Plans in Russia

Today, unit-linked insurance plans (ULIPs) are one of the most popular tools in the insurance and investment services market. The increasing interest in investment insurance has heightened the need to study ULIPs. Even though foreign unit-linked insurance markets and the products offered there have been thoroughly researched, there are a lot of gaps in the studies of ULIPs in Russia. The authors would like to fill in the gaps, the

aim of the paper being in-depth research of the key aspects of ULIPs offered by Russian insurers, and identify the opportunities for the development of ULIPs in the Russian insurance market. Information about the ULIPs provided by different resources including eight Russian life insurance companies in the period from 2009 to 2016 inclusive was collected for the research. This research fills this lacuna and gives a thorough analysis of Russian ULIPs. The outcomes of the study can be used in the future works in this field. An analysis of the existing problems in the field and their solutions can be used by market players on their way towards developing unit-linked life insurance in Russia.

Keywords: insurance Premium; portability, risk Assessment; unit-linked life; Russian insurance market.

M. V. Bochenina

Changes in the Russian Housing Market

The article considers new rules of existence of the primary housing market, introduced on July 1, 2019, based on project financing, application of escrow accounts and possibility to postpone their use. The history of the emergence of shared construction is presented. An assessment is made of the possible consequences of the transition to a new system of financing development companies, for developers and the population. The trends that have developed in the housing market by the time of the changes in legal force are described. The forecast of commissioning of residential houses for the period 2019–2024 is fulfilled.

Keywords: project financing; escrow-account; developers; equity participation agreement; housing construction; housing market.

V. I. Bushukina

Investment Outlook for the Development of Renewable Energy in Russia

The article conducted a statistical study of the production of electricity and investment in the renewable energy industry. It has been established that the world is switching to the use of renewable energy sources, while in Russia they are not given due attention. Over the past 14 years, the annual investment in the development of renewable energy has increased almost fourfold. The results of studies are systematized, from which it is concluded that without subsidies, renewable energy sources can be competitive with traditional energy sources. The possibilities, methods and features of financing renewable energy projects are identified. The participation and characteristics of the main investors in the industry, co-financing opportunities with the state are considered. The examples of the main mechanisms of state support in the leading countries of this industry are given. The analysis of the application of the syndicated loan in financing of renewable energy sources was carried out, the necessity of using it in Russia was justified. The economic efficiency is shown on the example of a financial analysis of the operating station of renewable energy sources. The state of the renewable energy industry in Russia is considered and the factors that adversely affect its development are identified.

Keywords: renewable sources; investments; financing; subsidies; renewable energy; syndicated loan.

Y. I. Ustinova

Development of the Concept of a Reliable and Conscientious View on the Formation of Financial Reporting Abroad

The creation of the true and fair view concept for preparing the financial statements was the result of the dialectical unity of business interests (the need for freedom in)

and society interests (the right to know). But the protection of public interests must not break up the flexibility, tolerance for uncertainty, which determines the urgency of the research of this concept in the context of highly competitive environment.

As a result of study, it is established that its interpretation depends upon the national culture characteristics, legislative regulation and accounting standards; applied orientation of the concept on the overcoming imperfections current accounting regulation; the essence of the concept is expressed in a reliable disclosure of significant uncertainties, honestly giving users the opportunity to evaluate them.

Keywords: dialectics of business freedom and protection of public interest; reliability and conscientiousness; the concept of true and fair view; neutrality and impartiality; truthfulness and reality; priority of content over form.

Y. Gorchakova, E. A. Semerova

Popular Welfare as a National Idea (Based on the Materials of the Journal “Zemskoe Delo”)

The article is devoted to the history of the creation of one of the Zemstvo periodicals, the journal “Zemskoe Delo”. Particular attention is paid to the problems of the development of small credit (first of all, the organization of the participation of zemstvo in the creation of small credit offices, as well as the formation of the institution of inspectors) and public education that were comprehensively discussed on its pages (development of out-of-school education, patriotic education of the population, the creation of new educational institutions of various levels). The conclusion is made about the relevance of these issues in the further formation of the Russian national idea.

Keywords: zemstvo; autonomy; credit, credit offices; banks, public education, primary school; agronomy; financial well-being.

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