SUMMARIES

G. I. Penikas

Revision of IAS 29 on Accounting for Hyperinflation

At the end of 2022, inflation increased both in developed countries (for example, the United States) and developing countries (Turkey). However, an order of magnitude higher inflation in developing countries required the use of a hyperinflationary standard for reporting in companies from these countries. At the same time, the purchasing power of monetary units in developed countries has decreased to a greater extent than the registered inflation. This means that the principle of the hyperinflationary standard can be applied to them as well. This requires the implementation of two changes in the IAS 29 standard. As a result, the presented financial results are significantly adjusted. The article considers an example of one of the operating companies from the USA. It is shown that its real return on capital when applying the adjusted standard falls from +20% to −20%. Despite the negative consequences for companies from developed countries and their financial markets, the proposed adjustment of the standard is important, as it allows to fully implement the principle of comparability of reporting by companies from different countries.

Keywords: IFRS; IAS 29; inflation; consumer price index, purchasing power; money supply; M0; M2.

Ye Qing, Fan Rong

Quality of Life Assessment in 131 Countries Around the World (2000−2016)

Based on the evaluation model of Quality of Life in the view of modernization, an assessment is performed on 131 countries in the world from 2000 to 2016. The results show that in 2016, the top 10 countries in the world in terms of Quality of Life index are Norway, Sweden, Finland, New Zealand, Australia, Denmark, Canada, the United Kingdom, Ireland, and Germany, with a total of 25 countries belonging to developed countries with Quality of Life, 27 countries such as Poland and Italy belonging to moderately developed countries with Quality of Life, 28 countries such as South Africa and China belonging to preliminarily developed countries with Quality of Life, and 51 countries such as Nigeria belonging to under developed countries with Quality of Life. Between 2000 and 2016, 20 countries upgraded, and five downgraded their international status of Quality of Life. There is a close correlation between the Quality of Life index and the country's leading economic indicators (per capita national income and GDP). China's Quality of Life Index was 48 in 2016, ranking 54th out of 131 countries and in the middle of developing countries in terms of Quality of Life. Compared with the average level of developed countries, the absolute difference of China's Quality of Life index is 52, and the relative difference is about 2.1 times. From 2000 to 2016, China's Quality of Life index rose from 30 to 48, an increase of 18. The world ranking rose from 72nd in 2000 to 54th in 2016, improving 18 places. The absolute and relative levels of China's Quality of Life have improved.

Keywords: modernization; Quality of Life; evaluation; China.

N. A. Bazhanova

Modern Stock Markets: Fragmentation and High-Frequency Trading

The article discusses the fragmentation of financial markets and its impact on various market indicators, as well as the interrelationship with high-frequency traders. An important factor in fragmentation is the development of information technology, which has led to the emergence of new market structures. The study confirms the hypothesis about

the individual preferences of investors that influence market fragmentation and that fragmentation is a factor contributing to the development of high-frequency trading. It is demonstrated that fragmentation can have both positive and negative consequences for investors and the market as a whole. Special attention is paid to market transparency and microstructure as factors influencing market quality in the context of fragmentation.

Keywords: fragmentation; high-frequency traders; financial markets.

A. A. Shalagin

Spatial Methods for Estimating the Value of Real Estate

Objective of the work: to conduct a comparative analysis of modern methods of mass assessment of the market value of residential real estate on the example of one-room apartments in the Vasileostrovsky district of St. Petersburg. The modern methods in the work are understood as the method of machine learning and the spatial method.

When using a comparative approach, for the object of assessment, analogues are selected that are most similar in morphological features, while the closer the object — analogue is located to the object being evaluated, the more preferable it is in the assessment. The article builds an interactive map of the distribution of the market value of one-room apartments in the Vasileostrovsky district of St. Petersburg. This approach is of great interest to assessors as it provides a tool for conducting objective mass assessments.

Keywords: market value; real estate; property valuation; comparative approach.

E. Yu. Smirnova

Financial Parameters of Housing Availability in Saint Petersburg

The article considers the basic criteria for measuring housing affordability: the term of accumulation, the ratio of income to payment, as well as the share of the population to which mortgages are available in the primary market. An analysis of the dynamics of financial parameters of housing affordability in the region in 2019–2022 is being carried out, accessibility indicators are calculated based on median income. An assessment of the purchasing power of a mortgage housing loan in St. Petersburg on medium-market conditions has been given: today, on the market of new buildings, you can purchase 25 square meters of housing with a loan of 5 million rubles, and three years earlier 3 million rubles were enough. The distorted price structure under the influence of mortgages from developers with low rates and its consequences for the development of the real estate market are discussed. The possibility of expanding state support for housing affordability and rental relations was noted.

*Keywords***:** housing affordability; mortgage lending; real estate market.

Akiyoshi Yamaguchi

A Step Forward and Two Steps Back Towards the Centralization of Russian State Statistics in the Context of the International Statistical Congress

On December 30, 1913, the Central Statistical Committee of the Ministry of Internal Affairs submitted to the Lower House named Duma a "Draft Regulation on Statistical Institutions of the Ministry of Internal Affairs". Distinguishing from the previous draft law "Regulations on the structure of the statistical part", adopted by the Duma in 1908, but rejected by the State Council, the 1913 draft provided for a typical decentralized system of state statistics. The paper examines the steps of the reform of the pre-revolutionary Russian statistical system and identifies the main obstacles to the creation of a centralized system of state statistics. The work is based on archival documents of the Russian State Historical Archive (RGIA).

Keywords: statistical organization; statistical research; history of social thought; economic history.