

SUMMARIES

A.I. Bizyaev

A Competition Model for Israeli Public Transport Market

Present study develops a game-theoretic model of competition between a publicly owned railway company and private bus companies based on Tullock model of rent-seeking. Modelling results are used to evaluate the welfare impact of some transportation policy measures on Israeli public transport market. The article provides examples from the functioning of the Israeli transport system, confirming the theoretical conclusions obtained on the basis of the equilibrium model.

Keywords: mixed competition; rent-seeking; transport economics; welfare, Israel.

E. V. Dorokhov

Impact of Sanctions, Foreign Political Events and Unfavorable Oil Prices on the Russian Stock Market

The influence of oil prices, sanctions and foreign policy events on the Russian stock market is considered on the basis of exchange data on oil prices, IMOEX and RTSI indices. It is shown that the greatest influence on the stock market is exerted by the levels of oil prices and foreign policy events. Sanctions have less impact, since stock market participants usually take into account all the expected risks, and foreign policy events do not happen quite predictably. Regression analysis from 2014 to April 2021 It showed that the RTSI index mainly has a fairly strong dependence on the price of Brent oil. However, during the operation of significant sanctions and / or foreign policy events, this dependence is violated. The assessment of the dependence of the RTSI index on the price of Brent oil can serve as an indicator of the strength of the impact of sanctions and negative geopolitical factors on the Russian stock market.

Keywords: stock market; stock market indices; oil price; foreign policy events; economic and financial sanctions.

V. A. Chernov

Choosing the Priorities of Monetary and Fiscal Policy of Economic Growth in the Digital Economy

The most important condition for sustainable economic growth is the need to increase the competitiveness of production on the basis of innovative high-tech projects. The conditions of the COVID-19 pandemic have led to additional problems requiring economic recovery. The purpose of the study is to find solutions to the problems of financial investment policy for sustainable development in conditions of uncertainty, risk, for choosing priorities in financial management. The author has developed a model for choosing the priorities of monetary and fiscal policy in solving the problem. This model allows us to identify the most important and significant measures of government support for SMEs, to make their significance rating in terms of achieving the goals set in the conditions of digital technologies.

Keywords: innovative projects, strategic investment decisions; monetary and fiscal policy; priority setting method; compensation for lack of information; uncertainty and risk; non-formalized process, expert method; business environment.

H. Penikas

Natural Monopoly Regulation Principles' Application to Reduce Systemic Risk in Banking

The objective of the current paper is to justify how the natural monopoly regulation principles are worth applying in banking. Tirole required that the natural monopolies gradually reduce their tariffs throughout the years. In relationship to banking his principle means that the systemically important banks should be required to gradually reduce the risk taken, i.e., to decrease the risk-weights used for the capital adequacy ratio. Such a regulation delivers reductions in banking systemic risk. As the risk-weights are model-derived, they are as unobservable as the systemic risk itself is.

Keywords: banking regulation; risk-weight; IRB

M.A. Bogdanova, A.M. Uzdin, V.P. Chernov

On Damage Summation for a Group of Objects

The summation of risks for a group of objects exposed to the action of an unfavorable event is considered. Risk is understood as the mean value of damages. Since the risk is measured in shares of the object value, it is proposed to bring all objects to a single space for measuring damage. Calculation formulas for risk assessment are given. The dispersion and the function of the damage distribution density are obtained. The assessment of damages at the simultaneous action of an event on all objects and an independent action of events on each object is considered. The influence of the permissible risk on taking certain decisions on objects exposed to the impact is shown. The application of the developed technique to the problems of earthquake-engineering is considered, with the damage distribution from an earthquake for a separate object being taken according to the law of β -distribution. The features of the distribution density function of the total damage are noted.

Keywords: damage; group of objects; risk; dispersion; distribution; summation of damages.

O. Yu. Korshunov, N. A. Lvova, Z. Yu. Rakhimov

Adaptation of the Utility Function for Evaluating the Impact of Responsible Investment on Financial Markets

The article is devoted to the problem of assessing the impact on market processes of such a new phenomenon as responsible investment, which has already become mainstream in the modern world of finance. It is shown that the solution of this problem is possible with the use of an adapted utility function. In this regard, the investment decision-making process was formalized using the investor's individual utility function, which was modified in relation to the traditional type, taking into account a new decision-making factor - responsibility. The analysis of equity and debt instruments of responsible investment allowed us to conclude that the most promising for the purposes of assessing the impact of the responsibility factor on financial markets are target bonds (ESG-bonds). Promising areas of further empirical research for various categories of financial instruments and markets are identified.

Keywords: utility function; responsible investment; financial markets; financial instruments; ESG-bonds.

S. N. Karelskaia

Books of the State-Owned Tavern and the Tobacco Sales in Kursk in 1720

For the first time in the Russian accounting historiography, in the article we described in detail a complex of Kursk documents dated 1720, including the wine and tobacco state monopolies enterprises books. The numerous surviving evidences of these enterprises activities have not been generally studied, and meanwhile their accounting system is an example of original Russian accounting. Upon studying this source we confirmed that these enterprises did not use the "double

accounting", and also identified the use of complex stock accounting methods and profit calculating. At the same time, we found that despite the state monopolies (wine and tobacco) implementation by one enterprise (tavern) the accounting rules in these types of activities differed significantly.

Keywords: state-owned tobacco sales; tavern, Peter the Great; cash receipts and payments books; Russian accounting development; unigraphic accounting.