

## CONTENTS

*H.J. Penikas*

### **Bank of Russia Macroprudential Policy Efficiency Evaluation Targeting Limiting the Uncollateralized Consumer Lending Using Modified Difference-in-Difference Method**

After the 2020 pandemics the uncollateralized consumer lending started growing as much as at the pre-crisis times. Bank of Russia is responsible for the overall financial stability. To curb the emerging risks, it again activated the destimulating macroprudential measures (risk-weight add-ons) and expects to obtain the right to implement the prohibiting measures. To further use the two groups of measures the regulator has to know the efficiency of this measures. Conventional approaches of the Bank of International Settlements (BIS) and the difference-in-difference deliver poorly interpretable results. Principally this is because of the fact that they do not account for the complex process of measures implementation (including its multistep nature) and the banks' reactions to those ones. That is why we need to modify the difference-in-differences approach. Due to such modification, we are able to trace the scope of efficient measures' application. 10% of banks with the proportion of the consumer loans to assets in excess of 20% reduce such a share by 0.3 pp. per quarter for each 100 pp. risk-weight add-on starting from the measure announcement date. 70% of banks with the share of consumer loans above 1.5% of assets tend to decrease overall lending pace by 2-6 pp. per quarter per each 100 pp. of the risk-weight add-on starting from the measure application date.

**Keywords:** regulation; risk-weight; capital adequacy ratio; capital buffer; difference-in-difference method; risk-weight add-ons; data resampling; IRB.

*V. Stefanenko*

### **The accounting Specificity for Islamic Bank Transactions and its Impact on Regulation**

An Islamic bank may take risks that are not the same as a traditional bank, while their capital adequacy ratio may, on the contrary, be the same. This statement is proved in the article on the example of considering the reporting of an Islamic bank. The role of the parameter  $\alpha$  in the regulation of Islamic banks is demonstrated, which has not been previously studied in the Russian-language scientific literature. Islamic banking reporting is very obscure. The examples given in the article show that the total assets of an Islamic bank, for example, can be greater than the total assets of a traditional bank due to the peculiarities of investment accounts. To understand the specifics of accounting, the author for the first time compares Islamic financial transactions with the Russian chart of accounts.

**Keywords:** Islamic finance in Russia; capital adequacy ratio; investment accounts; Islamic bank balance.

*S. A. Makeeva*

### **The Assessment of State Activity Impact on the Efficiency of Russian Banks**

Ranking banks by their technical efficiency is of interest to the banking supervisory authorities, who are responsible for sustainable development of the banking system. On the basis of the information provided, the banking supervisory authorities are able to determine whether the bank has an increasing or decreasing tendency in efficiency, what kind of factors have the greatest impact on bank's activities. The task of banking supervision is especially important for countries with economies in transition, as banks and banking supervisors have little experience in a market economy. To answer all the questions above, the author applied the stochastic frontier analysis to assess the technical efficiencies of Russian banks.

**Keywords:** Banking supervisory authorities; Russian banks; stochastic frontier analysis; technical efficiency; time-varying inefficiency models.

*S. V. Kuryshcheva, D. K. Batyrova*

### **Problems of Perspective Assessment of Tax Revenues at the Macro Level**

Tax revenues are one of the leading indicators of state budget formation. In the article, the authors focus on the classification of tax revenues, which does not fully reflect the structure of the tax burden for domestic enterprises. Various options and methods for assessing the tax burden on the country's economy are considered. To assess the influence of the trend and seasonality on the dynamics of tax revenues, an additive model was used, which considers the influence of seasonal fluctuations and the trend using dummy variables. A quantitative assessment of the seasonal component was carried out, which made it possible to see for a few taxes the prevailing influence of the seasonal component in comparison with the trend. Using autoregressive models, a forecast of the total amount of tax revenues to the consolidated budget of Russia for March 2020 was given: the error was 3.6% of the actual value.

**Keywords:** tax revenues; national budget; taxation; econometric modeling; ARIMA, seasonality; trend; ADF test; MAPE.

*M. V. Bochenina*

### **Price Dynamics of the Housing Market Growth Hypotheses**

The article deals with the prerequisites of price growth in the Russian housing market. The analysis of significant regional differentiation of price dynamics on the primary and secondary housing market is presented, the regions - leaders and outsiders of price growth are identified. An assessment of trends in mortgage and residential housing in St. Petersburg is given, a predictive model for assessing housing affordability is described, and the cointegration of the median price of housing with the share of housing under construction financed by an escrow account is revealed. An inspection of the identified causes of the growing trend of prices on the market in the subjects with the outstripping growth of prices per square meter was conducted.

**Key words:** project financing; escrow account; price per square meter; preferential mortgage; housing construction; housing market.

*E. A. Ivanova, L. G. Nikolaeva*

### **Indicators of Russian Publication Activity in Economic Sciences in the Scopus Information Base**

The article examines Russian publications in economic journals indexed in the Scopus database in 1996–2019. Out of 27 subject areas in this database, three are related to economics: «Economics, Econometrics and Finance», «Decision Sciences», «Business, Management and Accounting». The subject areas are divided into 17 thematic areas. In these areas, we study the dynamics of publications over 24 years. The article analyzes the representation of Russian economic journals in the Scopus database. There are few specialized journals that publish research on specific economic areas, and almost no regions of Russia are represented.

**Keywords:** Scopus information base; publication activity; economic journals; scientometry; bibliometry; scientific research.