

# CONTENTS

## ECONOMICS

- A. P. Zaoztrovstev*  
Business Cycles: Austrian School Analysis ..... 5
- A. A. Fridman*  
Water Resources and Efficient Allocation of Environmental Budget ..... 18
- A. V. Surkov*  
Pension Reform and Tergenerational Altruism in Models of Economic Dynamics 26

## MACROECONOMICS

- M. A. Panilov*  
The Nominal Rouble Exchange Rate: Theoretical and Empirical Aspects ..... 48
- A. B. Lebedev, M. V. Sokolov*  
Measuring Volatility of Household Income ..... 66

## BANKING

- E. V. Tikhomirova*  
Bank Crediting of Capital Investment: Peculiarities and Perspectives  
of Development ..... 81
- M. P. Samohovec*  
The Factors that Influence the Organization of Crediting  
of the Agricultural Enterprises ..... 95

## FINANCIAL MARKETS

- L. V. Volodkova*  
Securitization is a Modern Technology at the Securities Market ..... 101
- E. L. Gohberg*  
Credit Risk under Estimation as the Main Reason of Financial Crisis ..... 108
- A. N. Porunov*  
Crisis and the BRIC Countries: Results of January—February 2009  
in the Mirror of Statistics ..... 113

## FINANCIAL MANAGEMENT

- I. D. Anikina, M. S. Tolstel*  
Strategies of the Financial Companies's Capital Growth: Russian and Foreign  
Experience ..... 124
- A. V. Vorontsovskiy, A. Y. Dikarev, T. D. Akhobadze*  
The Substantiation of Investment Projects under Uncertainty Using Simulation 135
- A. V. Kirov*  
Tax Planning Influence on Providing Business Solvency ..... 152
- I. V. Ivashkovskaya, A. N. Stepanova*  
Ownership Structure as an Integrated Component of Financial Architecture:  
Influence over Corporate Performance ..... 158

**BUSINES ENVIRONMENT***D. A. Smirnov*

Tax risks in the Property Taxation ..... 173

*O. E. Gordeeva, N. A. Lvova*

Islamic Financial Institutions ..... 181

**GOODS AND SERVICES MARKET***Yu. V. Sazhin, M. A. Skvortsova*

Integral Estimate of Social Living Comfort of Population in the Region ..... 191

*A. N. Pakhomov*

Anticrisis Model of Maintenance of State Office Real Estate ..... 201

*N. V. Andrianova*Development Management of Russia's Brands under the Condition  
of the Economic Crisis ..... 209**HISTORY OF FINANCE AND ACCOUNTING***Ya. V. Sokolov, V. A. Bykov*

First Publication about Accounting in the First Russian Magazine ..... 214

*M. I. Tugan-Baranowsky*How to Define Net Profit of Enterprise?  
(comments by Ya. Sokolov and E. Zuga) ..... 217**A BOOKSHELF***Yu. V. Vymyatnina*Ulyukayev A. V. Modern Monetary and Credit Policy: Problems and Perspectives.  
Moscow: «Delo» Publishing House, AHN, 2008 ..... 224*Yu. V. Vymyatnina*

Gaidar E., Chubais A. The Economic Notes. Moscow: Rosspen, 2008 ..... 226

*I. I. Eliseeva, Ya. V. Sokolov*

Aganbegyan A. Crisis: Misfortune and Chance for Russia. Moscow: Astrel, 2009 ..... 228

**REVIEW OF SCIENTIFIC EVENTS***A. P. Zaoztrovtshev*VIII Annual Conference from the Series of «Leontief Readings»:  
Economics and Law ..... 231*I. I. Eliseeva, D. V. Melnik*

13th Conference of the European Society for the History of Economic Thought ..... 237

*N. V. Burova*Lecture by Academician A. G. Aganbegyan in St. Petersburg State University  
of Economics and Finance ..... 242*A. L. Dmitriev*

Professor B. L. Ovsievich Prize ..... 246

**Summary** ..... 255