

## SUMMARIES

*P. V. Usanov*

### **The Past, Present and Future of the Gold Standard**

The article investigates the issue of the mechanism of the gold standard, one of the most noted monetary systems, which demonstrated a high efficiency in the last centuries. The author considers the issue from both historical and theoretical points of view, based on the ideas of the Austrian economics (L. von Mises, F. von Hayek, M. Rothbard). The author also considers the question of the prospect of the gold standard in the future.

**Keywords:** gold standard; the Austrian school.

*P. I. Grebennikov*

### **From the Gold Standard to the Civilized Credit**

In the article, the author proves the inexpediency and impossibility of the Austrian school supporters' idea to recover the full reservation of bank deposits and the gold standard to prevent new global crises.

**Keywords:** reservation of bank deposits; commodity money; credit money; financial crisis; two-level bank system; the Austrian school.

*A. P. Zaostrovtshev*

### **Economic Analysis of the Behavior of a Voter: Why Does He Vote?**

The article reviews the famous «voter's paradox» as a problem of inconsistency of a rational individual (homo economicus) with his or her participation in electoral voting. The author systemizes the different concepts that one way or another try to explain this paradox. The work also represents the results of the experiment with German voters during the national elections in 1994 and evaluations of them by public choice scholars. Special attention is paid to the activities of votes mobilizing interest groups. The general conclusion of the article is that the explanation of voting in the economics needs to sacrifice to some extent either rationality or individualism.

**Keywords:** «voter's paradox»; rational voter; expressive voting; ethical voter; interest groups; rationality and individualism.

*A. V. Dmitriev*

### **Corruption with Intermediaries under the Conditions of Price Discrimination**

A model of corruption under the conditions of price discrimination of bribe services is developed in the article. The existence of the upper bound for the complexity of the intermediary corruption schemes in the dependence of the discrimination ratio is proved and this upper bound is estimated in the article. There is a trade-off between the deployment of innovation and the tricky optimization of the corruption costs within the framework of the model

**Keywords:** corruption; bribe; hierarchy; price discrimination; rent seeking; intermediary.

*A. V. Kievich*

### **International Financial Market: Evolution of Regulation**

The global economy is starting to show the first signs of avoiding a repeat of the Great Depression in developed countries, but these positive trends are still based on the massive government support and not on an increase in the autonomous demand. In addition, the majority of governmental programs represented an emergency response to the current crisis, the regulatory changes needed to prevent future disturbances in the international financial market have not been implemented yet. The article analyzes the existing approaches to the financial regula-

tion, the short and long-term mechanisms of containing crises and suggests the introduction of the prospective programs of the crises prevention.

**Keywords:** banks; world financial crisis; international financial market; bank risks management.

*V. S. Voronov*

#### **Financial Market Instruments for Innovation Economy**

The article is devoted to the creation of the new set of instruments for the financial market of innovation economy. The author notes that in contrast to the known financial instruments, the new ones should be more suitable for the intellectual assets, as a powerful source of further corporate earnings, value and growth. The problems of developing and applying the new instruments are considered in the article. The author also gives the short description of new projected instruments.

**Keywords:** financial instrument; financial market; intellectual asset; intellectual property; patent; risk; value.

*T. I. Demidenko*

#### **Analysis of the Influence of Corporate Information on the Market Capitalization of Russian Corporations**

Information is one of the most important resources in the modern world, and there are a lot of advantages of having it. Information has the special importance for investors in the securities market, since they take into account all available information, when making investment and speculative decisions. The main purpose of this article is to consider the possible influence of the information flows of the Russian securities market on the market capitalization of corporations by the analysis of the changes of the corporation's capitalization. These changes are considered as a result of the appearance of the new information about the quarterly financial statement prepared according to the IAS in the Russian securities market.

**Keywords:** information; market capitalization; corporation; financial statement; securities market.

*N. D. Morozkin, B. F. Khairullin, Yu. N. Morozkin*

#### **The Estimation of the Maximum Sum of Credit Taking into Account the Calculation of Schedule Repayment and Grace Period of Credit**

The article deals with the calculation of the maximum sum of credit with graduated and annuity payments using grace period of lending. The authors come to the conclusion that the repayment schedule with equal fixed-date payments is more advantageous to a borrower because makes it possible to get the greater sum of lending and also more advantageous to the bank because in this case total repayment is greater than the repayment with equal payments that is usually in use.

**Keywords:** credit; annuity; grace period of credit.

*A. A. Veykher, K. V. Kuznetsova*

#### **The Features of the Demand for Urban Transport Services in the Presence of the Strong Social Protection of the Large Groups of People: the Case of St. Petersburg**

The authors analyze the different features of the demand for St. Petersburg urban transport in 2004, at the very moment right before the monetization reform. The analysis was performed on the basis of public opinion polls which allowed the authors to outline several groups of consumers and to describe each of them in terms of demand elasticity for each kind of transport. Besides such «traditional» kinds of the transport as trams, trolleybuses, buses and metro, the authors have also studied route taxis, a commercial, but more «comfortable» and speedy urban transport. The obtained results allowed testing several hypotheses about demand reaction to the changes in performing urban transport services and to the methods of their governmental regulation.

**Keywords:** urban transport; commercial transport; subsidies; demand elasticity for urban transport.

*T. V. Eremenko, N. A. Sokolova*

### **The Dual Nature of the Amortization**

The question about the dual nature of the amortization, which has been being a subject of the discussions for the space of two centuries, is raised in the article. The authors consider the concept of the amortization within the framework of the balance theories, which reveal the difference between the wear and the amortization (fund for the renovation). The categories have various purposes and differ in size, because the wear aims at the original cost and the amortization aims at the reproduction cost. Therefore the question about the necessity of the separate accounting of these categories is raised. In particular, it is proposed to demonstrate the wear for the purpose of financial accounting, which is intended for external users, and to calculate the fund for the renovation for the purpose of management accounting, which is intended for internal users. The method which permits to avoid the paradox of the non-liquidity of the fund for the renovation is offered in the article.

**Keywords:** wear; amortization; fund for the renovation; original cost; reproduction cost; dynamic concept; static concept; liquidity of the fund for the renovation.

*N. V. Tkachuk*

### **Capital Classification**

Capital is one of the main financial indexes to characterize financial standing of a company. Furthermore, both the volume of capital and its structure are important. The article provides the analysis of the capital classification contained in the regulatory documents on accounting. The author explores the necessity of the capital classification based on its source of origin and legal restrictions of its distribution.

**Keywords:** capital; capital of a corporation; capital classification; equity capital.

*E. F. Mosin*

### **The Features of the Statistics of the Results of Adjudication on Tax Disputes in Arbitration Courts and Courts of General Jurisdiction in 2009**

The data of the Federal Tax Service are analyzed in the article. The results of the law cases on collection of obligatory payments and sanctions and the results of the law cases on challenging the legal acts of tax agencies, resolved by arbitration courts and courts of general jurisdiction in 2009 are considered in the article. The data on the ratios of the sum of money resolved by courts in favour of tax agencies and in favour of tax payers (legal persons, individual entrepreneurs and natural persons) are considered in the article.

**Keywords:** statistics; arbitration courts; courts of general jurisdiction; tax legal controversy; tax payer; legal person; individual entrepreneur; natural person.

*A. Yu. Rymanov, N. D. Karmanskaya*

### **The Economic Analysis of Tax Crimes: Methodology Issues**

The study covers the macroeconomic analysis of the tax crimes in the Russian Federation. The authors analyze the cases of tax fraud committed by both corporations and individuals.

**Keywords:** tax fraud; the Russian tax system; tax crime.

*L. G. Schukina*

### **Property Redistribution and Russian Business Reorganization in the Crisis of 2008—2009**

From early 2008 the M&A market began to undergo the negative changes: owners and managers throughout the world, including Russia, had no more opportunity to finance their transactions with cheap and available borrowed funds. The main trends of the Russian market for corporate control in the crisis period of 2008—2009 are presented in the article. The author uses data from the annual surveys of consulting companies and compares these data with the studies of the long-term trends of the development of corporate governance in Russia. The author also ana-

lyzes corporate conflicts in TNK-BP and Surgutneftegaz — MOL. These conflicts are interesting because of the contradictions between the shareholders concerning the structure of the board of directors, remuneration of top management, and the degree of transparency of ownership structure are exacerbated during the crisis period.

**Keywords:** mergers and acquisitions market; top management; controlling block of stock; foreign investment; information disclosure; dividends; managers' reward; independent director; take-over.

*N. V. Shilova*

#### **Deficit of Natural Resources and Innovation Processes: the Case of Israel**

A limited natural resource does not always become a «natural curse» of the national economy. If a limited natural resource leads to the development and deployment of the technologies, replacing a rare or limited resource with an abundant resource, and to the reduction of production costs, it will become a «natural blessing». Israel, a country with the very limited supplies of fresh water, can be regarded as a good example of such «blessing». The model of directed innovations developed by D. Acemoglu is considered as a good explanation of why fresh water is «replaced» by human capital in Israel. However, this process is not a determinate process, and the Israeli government has spent a lot of money to increase both the supply of fresh water and its productivity. Some of the measures taken by Israel are also mentioned in the article.

**Keywords:** directed innovation; natural resource deficit; water; human capital; governmental support of innovations.

*A. L. Dmitriev*

#### **P. B. Struve and «Statistification» of Economic Theory**

The contribution of P. B. Struve (1870—1944) to the theory of value and to the application of quantitative methods of analysis in economic theory is considered in the article. The discussion of his ideas and the position of A. A. Chuprov and S. S. Kon about stratification and the verification of the theory are analyzed. The discussion of the problem of economic equilibrium between P. B. Struve and A. D. Bilimovich in the emigrant editions is presented in the article.

**Keywords:** statistification; theory of value; general economic equilibrium; history of economic thought.