

SUMMARIES

M. I. Levin, N. V. Shilova

The Economic Model of Xenophobia Manipulation

We present a partial equilibrium theoretical model of a phenomena that is widely discussed in socio-economic literature, but has not been yet studied with economic modeling tools — political provocation, used by politicians in power, who see the only way to keep the power in raising violence in the society. Such violence, as it is known from history, is easy to generate on the basis of xenophobic prejudice.

Keywords: xenophobia; political-economic approach; politician; emotions; partial equilibrium

V. Maevskiy, K. Zorin

Stock Market and Targeting $\lambda(M) - \lambda(GDP)$: a Mega-regulator Case.

Based on the 52-year U.S. statistics, it was shown that there is a strong positive relationship between the integral stock market index and the excess money supply calculated as the difference between M2 growth rate and nominal GDP growth rate. It was also shown that explosive fluctuations of that part of the money supply is not only predictable, but also controlled by the monetary authorities. This conclusion could be the basis of a new approach to the mega-regulator monetary policy implementation.

Keywords: money supply; stock index; GDP; financial instability; financial bubbles; targeting; monetary policy; mega-regulator.

K. V. Shabalin

Budget Instruments for Economical Equity of Regions

A concept of horizontal and vertical economic equality is given. The relationship between the object and purpose of economic alignment is represented. Variants of usage of tax on personal income are considered for the economic alignment. It is suggested that introduction of differentiated by region progressive scale tax on personal income in parallel with the non-taxable minimum and the «negative» transfers will facilitate to the economic alignment. It is concluded that goals of simultaneously horizontal and vertical alignment are attainable, and the possibility of establishing differentiated economic conditions within the unified logic is possible.

Keywords: budget system; tax regulation; taxation; economic alignment; NFX on personal income.

D. M. Shore

Transformation Factors of Systems of Budget and Productive Financing of Budgetary Services

In conditions budgetary reforming transition from system budget financing budgetary services to productive system is carried out. In real work principles differentiating (subject, resource factor), directing (factor purpose, process) and incentive (factor distribution, time) factors transformation systems budget and productive financing budgetary services are concretized. The conclusion allocated factors develop theoretical base effective management formation, distribution and use financial resources for achievement goal and solution of formulated problems rendering budgetary services is drawn.

Keywords: financing, budgetary services, transformation factors, system, budget financing, productive financing.

J. S. Ezrokh

Some Aspects of the Organization of Crediting of Small and Medium-sized Enterprises as Factor of Russian Banks Competitiveness

In article issues and trends in the organization of bank lending of subjects of small and average business in Russia are analyzed, the questions connected with the organization and implementation of credit work in banks are considered through a prism of technology of crediting of the European Reconstruction and Development Bank.

Keywords: commercial bank; crediting; European Reconstruction and Development Bank; small business.

A. V. Gukova, I. D. Anikina, A. V. Kirov

Financial Sustainability of Organization: a Model for Estimating and Forecasting

This article presents a set of guidelines for the prediction and assessment of financial sustainability of the firm, which consists in constructing a system of indicators of strategic goals and tactical objectives of the financial sustainability of the firm, as well as to identify the factors of the business, affecting the financial sustainability of the firm. Proposed for the calculation of the integral indicator of the level of financial sustainability of the firm, which measures the effect of financial flexibility, financial stability and fiscal balance, which increases the analytical capabilities of financial management.

Keywords: financial sustainability; financial flexibility; financial stability and financial balance; the integral indicator of the level of financial sustainability of the firm.

V. V. Konnov

Trend Strategies Optimization

The article deals with trading strategies in the market of the geometric Brownian motion with positive drift. Optimal capital management tactics have been found for the considered strategies to ensure maximum expectation of return while limiting the maximum allowable loss. The probability characteristics of optimal strategies have been calculated.

Keywords: trend strategies; optimization; geometric Brownian motion.

A. V. Prassolov, A. S. Kolbin

On Demand Function of Public Health Goods in the Russian Federation

The study of the statistical data for the Russian Federation for the year 2011, based on the construction of the utility functions of consumers and their budgetary constraints is presented. This approach has allowed obtaining the expenditure pattern depending on household income, and this, in turn, paved the way for construction of demand functions for medicines. As a result of analysis and modeling it is evaluated the total cost that consumers spend on medicines. The obtained dependencies and tendencies can be useful for all market players and participants of the turnover of drugs, from patient, doctor, pharmacist to pharmaceutical companies and organizers in the field of public health.

Keywords: expenditure pattern; utility function; medicines.

M. I. Levin, A. J. Oshchepkov

Assessing the Impact of Pre-school Educational Institutions on Employment of Russian Mothers

In this paper, using the RLMS data for 2000-2009 we investigate the link between mothers' employment and the use of preschools. We estimate the effect of preschool on employment separately for children before the age of 3 years and from 3 to 7 years taking into account possible endogeneity of the preschool use. We show that the use of preschools increases the probability of being employed for mothers. This suggests that an increase in the number of available places in preschools will rise the women's employment rate.

Keywords: mothers' labor supply; preschools; RLMS.

E. F. Mosin

Realization of the Right of the Taxpayer to Compensation for Non-performance by the Tax Authority of a Judicial Act within a Reasonable Time.

The practical aspects of the realization of the right of the taxpayer to pecuniary compensation for non-performance by the tax authority of a judicial act within a reasonable time is analyzed (in accordance with the Federal Law № 68-FZ of Apr. 30, 2010 «Compensation for the violation of the right to legal proceedings within a reasonable time, or the right to execution of the judicial act within a reasonable time») are analyzed. The judicial practice in this matter and the decision of The Presidium of the Supreme Commercial Court of the Russian Federation № 10 237/04 of Dec. 11, 2012 by which the taxpayer was awarded compensation of 200 thousand rubles for the violation of his right to act in the execution within the reasonable time.

Keywords: tax law; tax payer; arbitration courts; judicial practice; tax legal controversy; compensation; non-performance; reasonable time.

T. V. Eremenko

The Development of the Depreciation Theory in Germany

The difference between balance sheet and cost-accounting depreciation was rationalized by German accounting practice in the first quarter of the 20th century. This difference was revealed due to both the advances of the costing theory and the undertaken research into the depreciation-versus- inflation, in the course of which the accounting experts were to answer the following questions: if the challenge for depreciation is to have sufficient accumulated assets against new replacement cost or if depreciation is to be calculated regardless of price rises; if the formation of imaginary (fictitious) profit due to growing depreciation caused by deterioration of the purchasing value of money; if production costs should include increased depreciation estimates.

Keywords: depreciation equivalents; balance sheet depreciation; cost-accounting depreciation; imaginary (fictitious) profit.

A. L. Dmitriev

A.Yu. Finn-Enotaevskij: Economist and Politician

The views of a forgotten Russian scientist-economist A.YU. Finn-Enotaevskij (1872—1943) for economic and financial problems of Russia. Given the scientific biography of the scientist and the little-known pages of his biography on the basis of archival materials, for the first time introduced into the scientific rotation.

Keywords: economic history; history of economic thought; Marxism.

I. N. Lvova

The Image of the Profession of a Merchant and Accountant: Addressing to the History

The article analyzes the concept of the profession of a businessman and accountant, its images that emerged among the Russian intellectuals in the late XIX — early XX centuries. It displays the impact of Narodniks ideals into the image of the profession. The images of a «cultural worker on an economic basis», «officer of commerce», «artist-organizer», «boy in the service» and «routinists-accountant» are reviewed.

Keywords: image; the ideal of profession; businessman; accountant.