SUMMARIES

A. D. Solovyev

The Resource Curse and Education: the role of inequality

The paper presents modified Galors' model designed to investigation of land inequality influence on the emergence of state educational system. Non-renewable natural resources are considered instead of land. It is show that a main hurdle for human capital accumulation and transition to economic growth is the concentration of natural resources ownership and its amount.

Keywords: resource curse; inequality; human capital accumulation; growth.

D. Y. Vasilyev

Growth Constraints of Russia: Role of Savings

The slowdown in GDP growth to 1.3 per cent in 2013 and to 0.2—0.5 per cent in 2014—2015 (according to IMF forecast) create demand for the analysis of the current economic model and the factors that limit growth. One of the approaches to the growth diagnostics (Hausmann, Rodrik, Velasco, 2005) focuses on the two main obstacles: 1) insufficient resources for investment (i. e., insufficient domestic savings and foreign capital inflows); 2) low return on in-vestment due to inefficient or unpredictable macroeconomic policy, structural problems, such as the labor market issues, insufficient level of human capital, the quality of infrastructure and/or institutions. Here I will focus only on the first part of the approach. The level of domestic savings or capital do not limit growth or diversification in 2000—2013. At the same time, the high volatility of the economy, most likely forced households to invest in highly liquid assets (currency or short-term deposits), which prevents banks and enterprises from making long-term investments.

Keywords: growth diagnostics; domestic savings; precautionary savings; capital flows; economy's financial constraints.

Y. V. Raskina

The Determinants of CO_2 Emissions in the Former Soviet Union: Empirical Analysis

The former Soviet Union (hereinafter FSU) countries give as clear example of reducing pollution from fuel combustion. FSU carbon dioxide emissions accounted for 17.4% of global emissions in 1990 and only 8% in 2011. This research based on the Kaya identity. This identity relates CO_2 emissions with their determinants, namely GDP per capita, energy consumption technology (energy intensity of GDP) and energy production technology (carbonization index). We investigate the convergence of these determinants among FSU countries over the period 1990—2011. We use Phillips and Sul (2007) methodology to check existence of convergence clubs (multiple steady states). Four patterns of behavior of FSU countries can be distinguished. We also carry out index decomposition analysis of Kaya identity using LMDI approach. We find that income and intensity energy effects are the most powerful drivers of CO_2 emissions.

Keywords: CO_2 emissions; former USSR; club convergence; index decomposition analyses; energy intensity; carbonisation index.

N. V. Smirnov, T. E. Smirnova

Prediction of Macroeconomic Trends and Control of a Multicommodity Economy Based on the Dynamic Input-Output Models

In this paper a modification of the dynamic input-output model is considered. The constructive approach for the coefficients construction of the differential equations system that describes the dynamic of production and consumption across the region is proposed. The model depends on the accounting of various macroeconomic indicators and the detail level of the main balance

relations. It is shown that the investments of internal resources of the multicommodity economy define its own production dynamics, and external are the control inputs. The connection of the problems and methods of the mathematical control theory with the prediction problems of macroeconomic trends and the control of a multicommodity economy is shown. On the basis of the modified input-output model the algorithm of the scenario approach for development of investment plans and their correction on the feedback principle is proposed.

Keywords: dynamic input-output model; macroeconomic trends; prediction; control; scenario approach.

Y. V. Vymyatnina, E. A. Goryacheva

Monetary Policy Rules in the Countries of the Customs Union

Using monthly and quarterly data for 2000—2012 for Belarus, Kazakhstan and Russia we estimate monetary policy rules for these countries. The aim of our study is to find out similarities and differences in monetary policy practices in these countries in order to evaluate potential problems in switching to unified macroeconomic policy that is envisaged within the Common Economic Area. We analyze official statements of the Central Banks, dynamics of major macroeconomic indicators, estimate modified monetary policy rules and conclude that Kazakhstan and Russia have similar monetary policy, while Belarus will have to change most of its practices in case the unified monetary policy is introduced in the Common Economic Area.

Keywords: Customs Union; Common Economic Area; monetary policy rules.

S. V. Suslova

The Contribution of Russian Non-profit Organizations to the National Economy: What Statistics Shows

The paper explores the dynamics of the Russian non-profit organizations contribution to the national economy and their development tendencies. Statistical data on national accounts and FIRA PRO database of 1995—2012 has been analyzed in terms of the share of GDP and industry output accounted for by non-profits and the activity of non-profit organizations in the regions of Russia. The findings indicate that a considerable decline in these indicators. Significant discrepancies between changes in the activity of non-profits and other producers show a possibility of additional nonprofit development factors. It is concluded that there are factors of nonprofit sustainability during the time of financial crises.

Keywords: non-profit organizations; System of National Accounts; non-profit sector development; nonprofit sustainability.

J. S. Ezrokh

Current Bank Credit Organizations as a Subject of Competition on National Banking Market

The paper analyzes the characteristics of the calculated non-bank credit organizations (NBCA) in Russia, their competitive position in the domestic banking market. The author proves an alternative approach to evaluating the basic operation of such organizations as subjects of the competition in the segment cash management services. It includes an analysis of cash and settlement operations and the adequacy of the formation of the balance sheet. The technique allows to identify the NBCA, which could potentially be involved in the implementation of the illegal banking operations, it have a strategy is not focused on competition. Subject to certain commercial banks on a number of factors ranges proposed an empirical study conducted on all Russian non-bank credit organizations publish monthly financial statements: identifies the key challenges, the development of the Institute NBCA and the possible competitive impact on the banking market.

Keywords: settlement bank credit organizations; non-bank credit institutions; banking competition; competition assessment; payment; SBCA; NCO.

B. S. Zhikharevich, O. V. Rusetskaya

What do Hide and What can Tell us Erraticalmunicipal Budgets?

Subject of this research is variability of budgets in 26 large regional centers in Russia from seven federal districts in 2010—2012. Variability of the budget is understood as a divergence in the volume and structure of the expenses recorded in the report on budget performance and originally voted budget. For an assessment of variability the general and structural coefficients of variability are calculated. The dependence between the variability indexes and fiscal capacity indexes was analyzed.Items of expenditure were definedwhich more often and more than others increase in the course of budget performance. The expenses occupying the greatest specific weight/relative share in total amount of the actual and planned costs are revealed. The criterion of "real budget priorities" is defined for the studied cities.

Keywords: municipal budget; budget expenses; structure of expenses of the budget; budget performance; variability of the budget; variability coefficient; real priorities of the budget.

A. A. Tarasevich

Tax Clustering of RF Regions Based on Intergrated Systems Tax Indicators

Is proved the demand for tax clustering of subjects of the Russian Federation. Is given definition of regions clustering. Proposed a complex system of tax indicators for tax of clustering at the subnational level. Done the calculation and interpretation of the results of the cluster analysis of the tax status of the subjects of the Russian Federation in 2010—2012. Systematized subjects of the Russian Federation, which belonged to the proportional tax essentially functional clusters and subjects of the Russian Federation — the leaders in terms of indicators in the title of state tax time period. Interpretation of the results of the tax of clustering regions of Russia can significantly extend the range of subjects of the Russian Federation, of which the best practices in the formation of tax policy and the implementation of tax administration must be subject to study and apply in other areas.

Keywords: tax cluster; tax clustering; complex system of tax indicators; proportional tax essentially functional cluster.

N. V. Generalova, S. N. Karelskaya

The Evolution of Reporting on a Group of Companies in Russia

In this article results of the research conducted for the purpose of an establishment of time of occurrence of the Russian practice of drawing up the reporting on a group of companies are presented. Authors suggested that this kind of reporting originated as a part of the statistical description at the end of XIX century. I. I. Kaufman and P. V. Ol were designated as founders of the first technique of its formation. In the article four stages of evolution of practice of drawing up the reporting on a group of companies were considered. Authors proved the necessity for the further research of the summary financial statement as source of occurrence of the Russian methodology of data consolidation, and introduced into scientific use the description of primary sources — the published summary accounting reports.

Keywords: consolidation; consolidated financial statements; summary financial statement; statistics; macroreporting; users of microlevel.

A. V. Selezneva

Modern State and Development Prospects of Non-financial Reporting

Changes occurring in the modern global economy put the problem of more precise companies' evaluation in the market. The development of such evaluation is a challenge of the future, and non-financial reporting is a first and important step. Non-financial reporting is aimed both at strengthening the company's position in the global space, and the optimization of processes and

relationships within the company. The non-financial reporting, despite a number of existing problems, is a significant factor to improve efficiency, competitiveness and investment attractiveness of the company, reflecting the evaluation of companies in the sphere of economic stability, social development and environmental responsibility.

Keywords: non-financial reporting; sustainable development; non-financial reporting standards; GRI; competitiveness.

O. V. Telyakova

Remediation of a Private Pension Fund as a Necessary Mechanism for the Normal Functioning of the Pension System in Russia

The article is devoted to problems of sanation in order to improve the financial health of non-state pension funds at the edge of bankruptcy. The objective of the article is to demonstrate a crucial importance of preventing some non-state pension funds from bankruptcy. Otherwise this can result in a massive collision of rights of people who plan to retire or are retired already. Conclusions and offers of the article are made by means of expert and logical analysis of actual rules and norms and some financial information on Russian non-state pension funds. Sanation procedure of a Russian non-state pension fund given in the article is a very important part of modernization process of a pension system in Russia. It's also a great mechanism for improving a financial state of people who plan to retire or are retired already.

Keywords: non-state pension funds; pension system; sanation; bankruptcy of a non-state pension fund; forecasting; pension reserves; pension accumulations; investing.

Y. D. Dmitrevsky

Victor Moritsovich Stein — Economic Geographer

In an article written in 2000, a prominent Russian scientists geographer Y. D. Dmitrevsky (1920—2001), took an attempt to reflect the contribution of V. M. Stein (1890—1964) to the development of the economic geography of the USSR. Complex fate of his work on economic geography of Asia, subjected to harsh criticism after the publication in 1940 is showed. The author gives personal impressions of communicating with V. M. Stein which he was a graduate student. The article is published in connection with the 125th anniversary of the birth of V. M. Stein.

Keywords: economic geography; geography of Asia; history of economic thought; history of geography.

E. A. Sinitsa

This New Old Factoring

The article investigates the evolution of factoring in Russia as a complex of trade and finance services which are a conceptual framework of modern factoring. The work shows the development of this tool is associated with the organization and financing of trade, primarily international. Much attention is paid to the description of the process of transition from trade agency to financial function and the development of modern forms of receivables financing.

Keywords: factors; factoring; agents; agency relationships; financing providers; commission trade; international trade; accounts receivable; accounts receivable financing; commercial credit.