

# SUMMARY

*A. P. Zaostrovtssev*

## **Business Cycles: Austrian School Analysis**

The article deals with the Austrian theory of business cycles. It reviews Austrian school economist Huerta de Soto comprehensive critique of fractional-reserve banking as the final cause of cycles from the point of view of law, theory, and policy. Article reveals his defense of the 100% reserve banking and his arguments against artificial bank credit expansion and other traditional measures of policy program aimed to revive economy in the period of recession.

**Keywords:** Austrian theory of business cycles; Recession; Fractional-reserve banking, 100% reserve banking, Credit expansion, Golden standard, Anticycle policy.

*A. A. Fridman*

## **Water Resources and Efficient Allocation of Environmental Budget**

The paper presents a model of efficient allocation of environmental budget in the presence of stock water pollution. It is shown that under centralized approach a fall in the rate of natural environmental regulation and/or a lower valuation of damage within one of the jurisdictions results in increasing stock of pollution within all other jurisdictions (both upstream and downstream). Stock of pollution at any jurisdiction is also negatively affected by the size of environmental budget. Analysis of decentralization suggests any river basin split results in over-pollution at boundary upstream district even under efficient sharing of environmental budget.

**Keywords:** Allocation effectiveness; Pollution of the environment; Damage assessment; Environmental budget;

*A. V. Surkov*

## **Pension Reform and Tergenerational Altruism in Models of Economic Dynamics**

A complexity of a pension reform realization in a country with high level of intergenerational altruism is considered as a reason of a failure of the pension reform in Russia. Differences between intergenerational altruism levels in Russia and more modernized western countries are discussed. Overlapping generations models with two-way intergenerational altruism and pension system are analyzed. Successful transition from pay-as-you go pension system to fully funded one is shown to be possible in a modernized society with low level of intergenerational altruism and stable economy.

**Keywords:** Pension system; Pension reform; Fully funded pension system; Pay-as-you-go pension system; Intergenerational transfers; Intergenerational altruism; Overlapping generations.

*M. A. Panilov*

## **The Nominal Rouble Exchange Rate: Theoretical and Empirical Aspects**

The article focuses on investigation of the econometric model of the rouble exchange rate. The model is based on the factors influencing the rouble exchange rates. These factors represent the participants groups of currency market: exporters, importers, investors, population. Modelling behaviour of these currency market participants is carried out in the article. The forecast of future dynamics of rouble exchange rate is based on the forecasts received from these submodels. The article consists of five sections: the short review of theoretical model is presented in introduction; description and specification of the models are resulted in the second section; the third section is devoted to the description of the used data, the analysis of the integration order; the cointegration analysis and error correction models developing is implemented in the fourth section; and all results are summed in the conclusion.

**Keywords:** Rouble exchange rate; Nominal exchange rate; Rate of exchange; Forecast of rouble exchange rate; Modeling rouble exchange rate; Import; Export; Demand for currency with the population; Currency offer from the population; Investments into the Russian Federation; Investments abroad.

*A. B. Lebedev, M. V. Sokolov*

### **Measuring Volatility of Household Income**

The paper makes an attempt to introduce the index, which would allow measuring the volatility of the real disposable incomes of the households. The given index is widely known: it comprises the multiplicative aggregation of the mean and the variance of the consolidated household incomes. The only contribution made by this paper is the suggestion of one of the possible characterizations for this index. An example of the calculation and some conceptual considerations which allow simplifying the statistical evaluation of the given index are also adduced.

**Keywords:** Household income; Volatility; Social tension.

*E. V. Tikhomirova*

### **Bank Crediting of Capital Investment: Peculiarities and Perspectives of Development**

The author investigates the importance of the development of long-term bank crediting on capital investment under the modern Russia's conditions. The ways of banks participation in the credits on capital investment are examined in the article. Work organization techniques for banks are worked out in given direction, and the perspectives of bank's credit-investment activity are determined.

**Keywords:** Investment credit; Bank crediting of capital investment; Project financing; Capital investment; Leasing; Syndicated credit.

*M. P. Samohovec*

### **The Factors that Influence the Organization of Crediting of the Agricultural Enterprises**

The analysis of branch and intrabranh agriculture features as the factors that have influence on the bank crediting organization of various agricultural enterprises is carried out in the article. Necessity to form a modern credit system of agriculture including the state because of specific conditions of managing and uniqueness property of the agricultural enterprises which are not allowing them to involve credit resources of banks on a market basis is underlined and justified.

**Keywords:** Agriculture; Branch features; Intrabranh features; Specificity of crediting.

*L. V. Volodkova*

### **Securitization is a Modern Technology at the Securities Market**

This article is about actual Hi-tech problems at the securities market that is a securitization of assets. There you can find the content of a process of securitization. Different approaches to define that term in the domestic publications and the author's point of view for that instrument in the wide and narrow senses are marked in the article. Statistics illustrate the development of securitization in Russia for the last 5 years. The main economical advantages and also some actual problems of the usage of this technology in Russia are distinguished. Special attention is given for such positive moments of securitization as downsizing and diversification of risks. Nowadays the financial markets all over the world have a lot of difficulties so it is very relevant question about the future prospects of securitization. There are diametrically opposite points of view are given in the press by the specialist in this sphere. If we use securitization competent, it will help to increase financial provision to different sectors of economics, but it demands taking into account the impact of many factors. Thereby, the pressing question is to do deep theoretical analysis in consideration of practices development of economics in crises period.

**Keywords:** Asset-backed securitization; Stock market; Banking system; Financial institutions; Capital market; Financial assets; Securities; Bonds; Mortgage; Risk management; Liquidity management; Originator; Servicer; Special purpose vehicle; Pool of assets; Financial crisis; Credit derivatives; Hybrid security; Arbitrage; Equity capital; Credit and liquidity enhancement.

*E. L. Gohberg*

**Credit Risk under Estimation as the Main Reason of Financial Crisis**

The article defines the roots of the credit crunch, which lie in credit risk and its underestimation. Author describes the ripple effect that spreads through the economy when there is lack of credit and liquidity and major counterparties default. Furthermore, exotic credit derivatives and generous loan policies are being questioned. Finally, it's summarized the fundamental reasons of the financial crisis and analyse the lessons it taught us as well as some possible solutions.

**Keywords:** Bank regulation; Credit derivatives; Credit risk; Leverage.

*A. N. Porunov*

**Crisis and the BRIC Countries: Results of January-February 2009 in the Mirror of Statistics**

The article gives the one-stage statistical cut of the development of the national economies of Brazil, Russia, India and China (BRIC) under the conditions of global financial crisis. The express analysis of economic situation in these countries is based on the current official statistics of January-February 2009.

**Keywords:** BRIC Countries; Crisis; Inflation; Budget; Unemployment; Finance.

*I. D. Anikina, M. S. Tolstel*

**Strategies of the Financial Companies's Capital Growth: Russian and Foreign Experience**

The analysis of strategies of the financial companies's capital growth has allowed to expose opportunities and features of each source's use in modern conditions. Authors proved that the problem of insufficient capitalization can be solved by integrated use of external and internal capital sources, choice of which should be made on the basis of the financial analysis of available alternatives and the account of the time expenses factor and macroeconomic and legal conditions of strategies's realization. Besides in this paper the variant of strategy choice depending on a stage of life cycle is offered.

**Keywords:** Strategies of the capital growth; Initial public offering (IPO); Private offering; M&A (mergers and acquisitions); Nationalization.

*A. V. Vorontsovskiy, A. Y. Dikarev, T. D. Akhobadze*

**The Substantiation of Investment Projects under Uncertainty Using Simulation**

This article is dedicated to the problem of the search for optimal investment program under uncertainty. We proved advantages of using adaptive genetic algorithm as a method to solve multistage resource allocation problem. The compound real options were used to take into account factors of risk. We formulated complex algorithm of optimal investment program's search and gave a valuation example on the basis of real projects.

**Keywords:** Genetic algorithm; Optimal plan; Real options; Optimizing model; Investment projects; Risk management; Lack of information; Simulation.

*A. V. Kirov*

**Tax Planning Influence on Providing Business Solvency**

The article proves that the aim of tax planning must be not the reducing taxes but rising in revenues of entrepreneurial player after paying taxes, i.e. providing business solvency. The author determines considerable methods of tax optimization influence (as basis of tax planning) on business solvency indicators: reducing profit tax and wealth tax base, lowering taxes being «with-in cost structure», optimizing «beyond cost structure» taxes. The author also draws up the correlation between tax planning and business solvency: tax planning — tax optimization — business bankroll — liquidity and ability-to-pay — business solvency. It's concluded that tax planning through tax optimization affects business bankroll being the basis of business liquidity and ability-to-pay. Hence, business solvency is also affected. That's why the main purpose of tax planning is providing business solvency.

**Keywords:** Business solvency; Tax planning; Tax optimization.

*I. V. Ivashkovskaya, A. N. Stepanova*

### **Ownership Structure and Influence over Corporate Performance**

The problem of corporate performance evaluation combined with finding out the interrelations between ownership structure, capital structure and corporate performance is posed. In this paper we propose an integrated approach to performance modeling and analyze ownership & capital structure as financial architecture components. Our results could have some important policy implications for the firms in normal economic environment as well as in the period of global economic crisis. The results of the corporate performance model verification on the cross-country sample of 206 companies are presented.

**Keywords:** Property structure; Corporative strategy; Company's efficiency.

*D. A. Smirnov*

### **Tax risks in the Property Taxation**

The concept of tax risk is considered in the article. The reasons and sources of occurrence of tax risks, and also their structure both from a state item and from a tax bearer are revealed in the article. Variants of the risks decrease in the area of the property taxation are offered by formation of uniform information system of property objects.

**Keywords:** Tax; Tax risk; Information system of the property objects; Property taxation.

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

### **Islamic Financial Institutions**

Lately Islamic finance has been a very popular line of scientific investigations. However there is little or no complex studies referred to such an important category as «Islamic financial institutions» in our country that makes difficulties in studying Islamic finance in the framework of traditional financial disciplines. Thus examination of Islamic financial institutions is considered to be actual and scientifically significant. The article is devoted to the sense and the basic principles of Islamic financial institutions activity in connection with concepts of Islamic finance.

**Keywords:** Islamic financial institutions; Financial system; Islamic economy; Islamic finance.

*Yu. V. Sazhin, M. A. Skvortsova*

### **Integral Estimate of Social Living Comfort of Population in the Region**

It's discussed the determination of living standard, quality and comfort. The indicators of social living comfort are distinguished. The most informative indicators for Mordovia Republic were found. Integral indicator of social comfort living was obtained using principal component method, and its values were calculated for Mordovia for 2003—2007.

**Keywords:** Living standard; Quality of life; Social comfort; Indicators; Integral indicator.

*A. N. Pakhomov*

### **Anticrisis Model of Maintenance of State Office Real Estate**

It is necessary to reform the state office real estate objects financial management — the sense of this article. In the author view the main transformation tendency is to set up the independent commercial enterprise as a single manager of the federal office real estate. It offers all necessary facilities for the private capital coming into this business.

**Keywords:** State office real estate; Office real estate financing; Market instruments for the state office real estate.

*N. V. Andrianova*

**Development Management of Russia's Brands under the Condition of the Economic Crisis**

Global economic crisis influenced on many companies and led to decline in sales volume and brand value worldwide. However, due to drop of rouble exchange rate Russian producers get competitive advantage toward foreign ones and obtain new opportunities for local brands development. Local brands get a chance to improve and reinforce their image and value by developing attractive attributes and advantages for consumers and selecting appropriate communication strategies.

**Keywords:** Competitive advantage of russian consumer goods; Brand image.

*Ya. V. Sokolov, V. A. Bykov*

**First Publication about Accounting in the First Russian Magazine**

Authors of the publication cite the first as they consider, Russian article about accounting: «Correspondence between two friends about commerce». It was published in magazine «Compositions and translations for advantage and amusement of employees» (January, 1755). The main advantage of this article is that the main objective of accounting is in collation, i.e. adjustment of calculations between participants of economic activities.

**Keywords:** Accounting; Collation; Commerce; Regular books; Debtors and creditors.

*M. I. Tugan-Baranowsky*

**How to Define Net Profit of Enterprise? (comments by Ya. Sokolov and E. Zuga)**

In a practical life it is necessary to distinguish strictly profit of the enterprise and profit of the owner of this enterprise. As a result the enterprise can be profitable, and the owner turns out to be at a loss and, on the contrary, the unprofitable enterprise can enrich the owner. This article is accompanied by comments of Ya. Sokolov and E. Zuga in which, in particular, it is shown that, the difference between these profits forms a new accounting category which was named diverted funds in a Soviet period.

**Keywords:** Profit; Net profit; Profit of owner; Economic profit; Diverted funds.