

# SUMMARIES

*P. I. Grebennikov*

## **The Essence of Money**

The article pays attention to the scientific failure of the commodity theory of money and reveals the credit nature of money. The notion of the nature of money determines the methods of the regulation of its quantity in circulation. This is becoming especially important after the refusal of the developed countries from the “golden standard” in 1971. The article draws attention to the fact that money is the social phenomenon and that is why the stability of the financial system of the country directly depends on the trust of economic agents to each other and to the economic activity of the state.

**Keywords:** debit; credit; money; capital; «money school»; «banking school»; the «gold standard»; cryptocurrency.

*S. G. Mikhailishev, Yu. V. Raskina*

## **Environmental Kuznets Curve: a Case of Russia**

This paper investigates relationship between economic development and environmental pollution among Russia’s regions based on the concept of environmental Kuznets curve. It shows how GRP’s growth, income inequality and structure of regional economy affect emissions of three pollutants: carbon monoxide, nitrogen dioxide and sulfur dioxide. We estimate a panel data model using the Russian Statistical Agency’s data for Russia’s regions in the period 2000–2013. It is shown that the majority of regions in Russia have not reached a turning point when economic growth leads to decreasing in pollution. Growth of non-manufacturing sector of GRP or not statistically affect the change in emissions or its impact is ambiguous. Growth of economic inequality in the region is characterized by a decrease in emissions.

**Keywords:** environmental Kuznets curve; regional development; pollution; structural changes in the economy.

*V. S. Mkhitarian, S. S. Mikhaylova*

## **Regional Differentiation of Conditions Formation of Income Budget the Pension Fund of the Russian Federation**

This article analyzes the differentiation of conditions of formation of budget revenues of the Pension Fund of the Russian Federation due to the socio-economic characteristics of regions that influence the formation of the tax base. Rank correlation coefficients were calculated between calculated socio-economic indicators and GRP per capita of subjects of the Russian Federation to assess the structural changes of regions on their mutual position of the period of 1995–2013. Studied in the territorial aspect of the relationship of wages by economic activity, sex, age and education. A direct relationship between the level of wages and economic activity, employment in the regions. It is shown that on regional differences in the conditions of formation of budget revenues of the pension fund has a decisive influence economic specialization of the region, the level of self-sufficiency in areas largely determined by the potential for innovation and the degree of realization of competitive advantages of the region.

**Keywords:** gross regional product; employment; incomes of the population; regional differentiation; wages.

*D. A. Maryasis*

### **Factors of Successful Innovative Development of Israel**

This paper deals with the factors that afforded Israel in a relatively short period of time not only to become one of the most developed economies in the world (since 2010 Israel is OECD member), but to implement an efficient model of innovations' based economic development. For the sake of research these factors were divided into 2 groups: factors of direct influence, and factors of indirect influence. This paper aims to demonstrate a positive experience of innovations' based models of economic development implementation in order to use it as a case while working on Russian programs of the kind.

**Keywords:** innovations; Israel; technology transfer; venture capital investment; state support; R&D; startup; culture; chief scientist; military industry complex.

*A. V. Novikov, I. Ya. Novikova*

### **Development Strategy as the Main Competitive Advantages of the BRICS Association**

One of the main directions of improving the competitiveness of the Russia under globalization of world economy is the development of all-round cooperation in the framework of the groupings of countries, such as the BRICS. Article discusses modern views on the essence of the Interstate Association of BRICS, its geopolitical and economic role. The main indicators for individual countries and BRICS in General conclusions about the place, the BRICS in the world and the location of each country in the analysis of BRICS. Research The World Economic Forum The Global Competitiveness Report 2014–2015. Identified five groups of countries by level of competitiveness in the rankings of the World Economic Forum are to competitive advantages and the weakness of the BRICS ranking, formed five development strategies as a major competitive advantage combining BRICS: Finance, Education, Business, Markets, Infrastructure. There are examples of each of these strategies.

**Keywords:** competitiveness; competitive advantage; BRICS; global competitiveness index; development strategy of the BRICS.

*A. S. Malova, O. A. Podkorytova*

### **Impact of Customer Satisfaction Index on Russian banks' Market Capitalization: Empirical Results**

Business community and researchers pay attention to non-financial performance of the company in particular to customer satisfaction and loyalty. One of the most important issues in intangibles analysis is the linkage between intangibles and financial performance of organisation. There are a significant number of foreign studies that empirically confirm statistically significant impact of customer satisfaction on financial performance. However, there is no empirical study related to this issue in Russia. This article is aimed to fill this gap and to provide quantitative results that confirm the impact of CSI on banking financial performance in Russia.

**Keywords:** customer satisfaction index; intangibles analysis; market capitalization; banking; non-financial performance; customer loyalty.

*O. Yu. Korshunov, E. A. Kascheeva*

### **The Implied Rate Without the Risk of the Russian Futures Market**

The paper investigates the implementation of the classical model of arbitrage pricing for the formation of the price situation on the Russian futures market. For this purpose the implied risk-free rate for contracts with stocks as underlying assets has been estimated in the framework of the arbitrage model. The construction of regression models of implied rate behavior under the changes of interbank lending rates, as well as models of reciprocal changes in implied rate for futures contracts on various underlying assets, allowed to divide the investigated period 2006–2015 into 3 stages according to the degree of influence of the arbitrage model on market prices for the futures market of stocks delivery. The necessary conditions of applying regression models to estimation of the fair price on the futures' market are discussed.

**Keywords:** the implied rate; futures; share; arbitrage pricing model; market of inter-bank lending.

*P. G. Shabalin*

### **The Impact of Voting Rights Variation on Company Market Value**

The article examines key factors influencing value discount of companies with dual class structure including one based on common and preferred shares. We show that the price difference between common and preferred shares varies across countries significantly. We analyze some factors influencing the price difference in Russian stock market. We hypothesize that value discount of a company with dual-class structure depends on the stage of the company life cycle. We consider option-pricing approach as the most appropriate tool to model price difference between common and preferred shares treated as equity.

**Keywords:** control enhancing mechanisms; dual-class structure; preferred shares; voting rights.

*E. F. Mosin*

### **Tax Disputes in the Crisis Years**

The results of the law cases on collection of obligatory payments and sanctions, the results of the law cases on challenging the legal acts of tax agencies and the results of other tax law cases, resolved by arbitration courts in 2002–2014 are considered in the article. The focus is given to the 2013 and 2014-year data, as years of economic crisis. The assessment of the current state of the tax administration is estimated on the basis of the analysis of the statistical information. The results of the statistical data analysis allow concluding that in recent years the tax administration has generally improved.

**Keywords:** tax law; tax administration; arbitration court; tax legal controversy; arbitration court statistics; economic crisis.

*D. A. Lvova*

### **Municipal (zemstvo) Accounting in the Russian Empire During 2nd Half of the 19th – Beginning of the 20th Century**

The article examines the history of municipal accounting and reporting in Russia by the case of zemstvo, organ of rural self-government in the Russian Empire. Zemsky

accounting was established in Russia together with local self-government in the mid-1860s and lasted for about 50 years. This original branch of accounting left numerous and published evidence of its activities, not investigated and not described, yet the zemstvo accounting is the first and only example of original Russian public sector accounting.

A study of the provisions on the accounting of zemstvo councils and published on the turn of XIX–XX centuries manuals of this branch of accounting has led to unexpected results. Accounting records, presented in this sources, contrary to the claims of their authors, cannot serve as evidence of the use of “double entry accounting”. Entries in accounts could only register monetary transactions of the Zemstvas, while transactions involving property remained outside of systematic registration. Category of equity as a source of assets, inherent in double entry bookkeeping, and category of profits as the difference between accrued revenues and expenditures were not taken into account in zemstvo books and reports. It was assumed that the cash funds, traditionally called the zemstvo capital, are a complete analogue to the capital (equity) reflected in the balance sheet of the company. Thus, consonant with the terms of the double-entry accounts and the linear recording transactions allowed the zemstvo leaders and authors of accounting treatises to feel involved in advanced accounting (double-entry) methods. In fact, the zemstvo accounting remained a simple model of budget, cameral, accounting. The history of zemstvo accounting also dispute the popular statement about the universality and ubiquity of the effectiveness (even in the public sector) of any one accounting model, which is widely used.

**Keywords:** history of accounting; public sector accounting; zemstvo; municipal self-government; zemstvo accounting.

*M. N. Baryshnikov*

### **Metalnikovs: Family Business and the Development of the Industrial Operations of the St. Petersburg Private Commercial Bank**

From small firms to large corporations, family-owned businesses were the significant pillar of Russian Empire’s economic growth on the eve of World War I. This article offers a historical analysis of industrial activity Metalnikov family, placing them within the wider context of the economic development of Russia. The main research objective of this paper is to analyze institutional aspects of family businesses economic effectiveness taking into account industry-specific and regional characteristics companies, as well as various individual and group interests. In the present study evaluated the possibilities of the formation of financial-industrial group, with participation of Metalnikov’s family firms and revealed features and prospects for the development of industrial operations of the St. Petersburg private commercial bank in the early twentieth century. The major findings imply that factors such as level of education, career interest, high self-esteem, independent behavior, attitude toward risk, leadership qualities, and team spirit all influence the Metalnikov’s ability to successfully continue the family business.

**Keywords:** Russia; history; Metalnikov brothers; industrial company; bank; property; corporate governance; strategy; investments; interests.