

# SUMMARIES

*P. I. Grebennikov*

## **Intersectional Balance — a Powerful Tool of Macroeconomic Analysis**

Attention is drawn to the need to boost the Federal state statistics service the development and publication of complete Russian of tables “Input Output,,, which is an integral element of the system of national accounting. Their presence allows us to better understand what is happening in the Russian economy processes and to determine its bottlenecks. This is shown by the example of the author of these tables, compiled by The International Input-Output Association for the periods 1995–2011 and 2000–2014 and results within the framework of the international project KLEMS research Lab of inflation problems and economic growth, Higher School of Economics (Moscow) in conjunction with the University of Groningen.

**Keywords:** intersectional balance; macroeconomic analysis; the System of National Accounting.

*V. P. Peresada*

## **The Efficiency of Equilibrium State of the Russian Economy on Accumulation and Purchasing Power Parity**

It is shown that the most effective economy is a dynamic equilibrium. The most effective strategy for the macroeconomics development is scientifically proved in terms of timing and volume enacting of both new assets and new jobs. This condition is possible in a market economy with fair competition. Russia’s GDP at PPP adopted at the international level is more reasonable and fair indicator of the economy efficiency.

**Keywords:** effective strategy; state of the economy; dynamic equilibrium; new fixed assets; fair competition.

*N. E. Kubina, N. Yu. Lukyanova, L. Yu. Sherbinina*

## **The Methodological Approach to the Assessment of the Business Environment of the Kaliningrad Area: Business Activity**

This paper proposes a methodological approach to the evaluation of the business environment of Kaliningrad region through the assessment of business activity. The results of the analysis of the index of business activity, evaluation methods, the technique of calculating the regional index of business activity, taking into account the specifics of the Kaliningrad region are presented.

**Keywords:** systems approach; business environment; PMI.

*E. I. Markovskaya, A. V. Burkovskaya*

## **The Application of the Method Fuzzy Logic in the Process of the Making Decision by the Strategic Investor**

The process of the decision making requires providing the risk and sensitivity analysis, the economic efficiency evaluation. When the investor needs to take into account several parameters in order to make the decision the new approach based on the method of the Fuzzy Logic can be used.

**Keywords:** model of the decision making by the strategic investor; method of the fuzzy logic in the sphere of strategic investments.

*A. S. Teplov*

### **Corporate Sell off and Spin off in the Russia and Brazil Markets: Short-run Stock Market Effect**

The investment decisions of companies affect both the growth assets through organic or M & A, as well as through the reduction in the volume of activity through the sale of an assets, business lines, or a divestiture. In corporate finance these various transactions considered as potential mechanisms to value creation. The article compares the effects of the announcements of assets reduction in the two similar capital markets — Russia and Brazil. The method of event-study on the interval from 2001 to 2015 reveals the reaction of market investors in the announcement of proposed transactions. Thus, we analyze the short-term stock market reaction to the expected change in the business structure. It is shown that both the Russian and Brazilian markets for divestment decisions give rise to a positive short-term return, the reaction to the spin off divestiture is more pronounced than for sale (sell off).

**Keywords:** sell off; spin off; event-study; stock market reaction; value creation.

*I. K. Klychnikov, O. A. Molchanova, O. I. Klychnikov*

### **The Probability of Financial Stability and Safety: Concepts and Models**

In finance, probability and its nature are of great importance. In its analysis of each event is given a certain measure. In general, all finance development occurs between chaos and order. An important economic task is to find the level and mechanism of regulating the financial market. The financial certainty and randomness are associated with financial safety and financial chaos.

The article suggests a method assess the probability and the level of financial safety, as well as to consider mechanisms for the spread of shocks and instability in the financial sector. The main conclusion made on the basis of the analysis of financial models — the ability to quantify the levels of macroeconomic financial safety. In addition, the approach to the development of financial risk matrix offers, which allows ranking of various risks and goes to forecasting of financial risks that may arise in the future.

**Keywords:** financial safety; financial stability; probability; financial modeling; financial innovation; financial theory.

*M. V. Sorokina*

### **Retail: Structural Solutions and Technology Management under Uncertainty**

The decline in purchasing power of the population constrains opportunities for the extensive growth of the retail. The alternative is to employ the management tools suitable to provide the profits in conditions of uncertainty. Business extension is achieved by attracting and retaining the customers through differentiation in the domain of the aggregate customer value creation. Integration of the activities of the companies involved in its creation is supported by the versions of the mixed-model, whose structural compositions meet the requirements of the mobility and economy. They are complemented by the various outsourcing and franchising projects and minimize the eventual risks by the

means of personnel technologies. The experience of the managerial innovations gained in the period of economic stagnation may be also useful in the period of the economic upsurge.

**Keywords:** retail; economic stagnation; structural mobility; soft structure; chain of customer value creation.

*V. G. Shubaeva, V. N. Naumov*

### **Economic Behavior of Young Russians in Modern Conditions: Empirical Studies**

The article presents the results of empirical studies of economic behavior of working and studying youth in Russia. Selection of study sites due to the fact that it is the young consumer of many goods and services (housing, automobiles, household appliances and electronics, tourism, etc.). Relating to the basic sectors of the economy.

The study allowed to give a general assessment of the economic behavior of the young population, and to identify different behavioral aspects that allow to understand on what are now trying to save working and student youth, where they prefer to go if you want to borrow money, which channels of information they thus prefer to need if in improving their financial literacy.

These studies may be useful in the public and private financial institutions to develop proactive measures aimed at stabilizing the market demand for goods and services and on the country's economic recovery.

**Keywords:** economic behavior; economics; finance; trust; crisis; banks.

*Yu. M. Balagula*

### **Fractal Characterization of Long Memory in Electricity Prices**

In the paper we use different methods of fractal analysis for characterization of long memory and other features of wholesale electricity prices. The connection between different characteristics of time series, such as capacity fractal dimension, Hurst exponent, spectral dimension, fractional integration order, is shown. The relation between the notions of long memory, fractional integration and persistence of a time series is considered. We calculated the fractal characteristics for wholesale electricity prices taken from electricity exchanges of Northern Europe, Italy and Ontario (Canada). The results show that the analyzed time series are persistent and reveal the long memory property.

**Keywords:** time series; fractal analysis; fractal dimension; Hurst exponent; ARFIMA; long memory; persistence; electricity market.

*M. R. Badalyan*

### **The Determinants of Corruption in Armenia**

The corruption in Armenia is usually generalized with the studies of Russian corruption as an analogous trend of the soviet formation. However, the combination of social, cultural and political factors that determined corruption in Armenia notably vary. This article considers the fundamental problems, which induced the recovery of corruption in grassroots and its further transformation to a norm of life. The results of the study show that permanent corruption was initially due to the economic collapse and the dysfunction of the state apparatus. Furtherly, corruption was expected to be forced out with the

enhancement of the state institutional quality. However, the concept of sustaining right state institutional mechanism failed, as the key issue of property rights is not solved yet.

**Keywords:** corruption; Armenia; property rights; transition, economic cannibalism.

**A. L. Dmitriev**

### **V. K. Dmitriev: Unknown Strokes to the Biography of the Scientist**

In article the little-known facts, work-related the prominent domestic economist V. K. Dmitriev (1868–1913) «Critical researches about consumption of alcohol in Russia» are considered (1911). The unknown letter of V. K. Dmitriev to professor I. H. Ozerov (1869–1942) concerning the edition of this book found in I. H. Ozerov (National Library of Russia) fund is published.

**Keywords:** history of the Russian Economic Thought; alcohol consumption; V. K. Dmitriev.