

SUMMARIES

A. V. Vorontsovskiy, T. D. Akhobadze

Evolutionary Macroeconomic Model of Endogenous Growth with Successive Generations

The article deals with formulation of the simplest discrete long-term economic - mathematical model of economic growth, based on the modification of certain overlapping generations model. Within the framework of this model assumed that the economic agents have a limited life span in early human capital accumulated in the process of education and the use the experience of previous generations, and in the period of industrial activity forming the savings necessary to ensure that consumption in old age. The optimality criterion tasks of each agent is to maximize the utility of consumption, which is determined based on the probability of survival to a certain age. On the basis of relationships formed recurrence relations model and the algorithm calculations in the simulation mode of long-term forecasts for the economy. Experimental calculations of long-term trajectories of growth of macroeconomic indicators according to the statistical data of Spain.

Keywords: economic growth; overlapping generations model; communications between the generations; simulation; long-term projections of macroeconomic indicators.

T. Mariolis., L. Tsoulfidis

Capital Theory “Paradox” and Paradoxical Results: Resolved or Continued?

Capital theory controversies and the associated with these “paradoxes” culminated in the decades of 1960s and 1970s. These debates showed that the wage-production price-profit rate curves can display shapes that are not consistent with the requirements of the neoclassical theory of value and distribution. The theoretical findings of the capital controversies were subjected to empirical testing and the results suggested that (i) non-monotonic production price-profit rate curves are relatively rare; and (ii) the wage-profit rate curves are quasi-linear. Furthermore, the spectral analysis shows that the above results could be explained by the rectangular hyperbola-like distribution of eigenvalues typically found in the matrices of vertically integrated technical coefficients of many diverse economies and across time. In particular, this distribution indicates, on the one hand, the presence of significant near linear dependencies between rows-columns of those matrices, and, on the other hand, that the actual economies can be represented by systems of two or at most three dimensions. Consequently the real paradox in the sense of knowledge vacuum and, thus, requiring further research is the distribution of eigenvalues and not the “paradoxes of the theory of capital”.

Keywords: capital theory; eigenvalue distribution; hyper-basic industry; spectral decomposition; wage-price-profit rate curves.

P. V. Konyukhovskiy, V. V. Kholodkova

Application of Game Theory in the Analysis of Economic and Political Interaction at the International Level

The main objective of the work is to consider possible approaches to the application of the theory of cooperative games for the simulation of the relationship between the major centers

of economic and political influence in the modern world. Models offered in work, allow to receive on the basis of the classical solution concepts for cooperative games with transferable utility value possible objective options (both stable and unstable) configurations coalitions «centers of influence», as well as options for the distribution of influence within these coalitions.

The results are subject to more detailed content analysis. Special attention is paid to the issues of construction of characteristic functions for cooperative games, the underlying model «interaction of the centers of political forces». In particular, the technique of construction of the characteristic function, involving the use of baskets, constructible on currencies of countries coming together in a coalition.

Keywords: cooperative games; cooperative models interaction of the centers of political forces; stochastic cooperative games; imputations; Shapley value.

V. A. Kipyatkova, E. V. Polyakova

Cultural Transmission in Population Growth Models with Endogenous Fertility

The paper is devoted to study of cultural transmission model with heterogeneous agents. The population is divided into two groups with different culture and fertility preferences. Parents solve the trade-off problem between “quality” and quantity of children in Beckerian manner. We generalize A. Bisin & T. Verdier model of cultural transmission to the case of high-type and low-type agents that simultaneously choose the number of their descendants and the level of tutorial efforts. The long run distribution of shares of the population and fertility choices is studied. Some numerical results are presented.

Keywords: heterogeneous economic agents; cultural transmission; dynamic models; vertical/horizontal socialization; fertility choice; human capital.

I. N. Iudina

The Challenges of Monetary Policy of Emerging Markets in Terms of Internal and External Constraints

For emerging economies, the choice of monetary policy regime is of key importance. The article compares different monetary policy regimes of central banks and restrictions on their choice. It discloses the advantages of the flexible inflation targeting regime and substantiates (from different perspectives) the choice of the corresponding guide — the price index of export goods. It also points out the limitations of the managed float exchange rate regime and the necessity of transition to a more flexible exchange rate. This will enable a less procyclical and more autonomous monetary policy that will be less vulnerable to supply shocks, caused by sharp fluctuations of the world market prices. The necessity to achieve macroeconomic stability is viewed in the article as one of the requirements for transition to inflation targeting.

Keywords: Central banks; monetary policy regimes; inflation targeting; producer prices; consumer prices; core inflation; procyclicality of the financial system; exchange rate flexibility.

D. V. Iudina, E. N. Valieva

Mass Real Estate Insurance Against the Risks of Natural Disasters in Russia

Author marked out conceptual lines of insurance protection of residential property against risks of natural disasters in foreign practice on the basis of the review of international experience in the field of insurance of real estate upon these risks. Research of securitization of assets and reinsurance in system of mass insurance protection of residential property

is based on results of author's internship in one of the largest reinsurance companies Hannover Re (Hanover, Germany).

Author analyzes legislative initiatives in the field of the fire-prevention insurance, discussed in Russia for the last decade (bills of the State Committee for Construction of the Russian Federation, the Ministry of Emergency Situations of the Russian Federation, etc.), considers experience of the organization of mass insurance protection of residential property in Moscow (insurance system in Moscow since 1995).

At the research author uses strategic documents defining the direction of development of Russian insurance market (Strategy of development of the market of insurance for the period till 2020, prepared by consulting agency Oliver Wyman).

In particular, such conceptual aspects of system of mass insurance of real estate as an Insured and an Object of Insurance, the Sum Insured, as well structure and the tariff are developed.

The author systematizes and consistently studies negative sides of the offered alternative scheme.

Keywords: property insurance; insurance against the risks of natural disasters; mass insurance; imposed insurance.

M. V. Bochenina

The Housing Market in the Russian Federation: the Development and Availability

In this article, the object of research is the heterogeneity of the housing market in the regions of Russia and how these characteristics are interrelated with other components of quality of life. There were three groups of regions on housing. The evaluation of the stability indices in regions for the last decade.

Keywords: housing affordability; housing market; housing price to income ratio.

E. F. Mosin

The Current Judicial Interpretation of the Legal Norms of the Civil Code of the Russian Federation on the Invalidity of Transactions: Tax Aspects

Questions of interpretation by the courts of the legal norms of Paragraph 2 "Invalidity of Transactions" of Chapter 9 "Transactions" of Subdivision 4 "Transactions. Resolutions of meetings. Representation" of Division 1 "General Provisions" of Part I of the Civil Code of the Russian Federation are considered. The statistical information of the arbitration court statistics on the legal controversies on the invalidity of transactions are demonstrated. There are problems of interpretation of the legal norms on the invalidity of transactions. The considerable attention is paid to The Regulation of the Plenum of the Supreme Court of the Russian Federation of 23.06.2015 № 25 "On application by the courts of certain provisions of Division I of Part I of the Civil Code of the Russian Federation".

Keywords: Transactions; Invalidity of Transactions; arbitration courts; Plenum of the Supreme Court of the Russian Federation; arbitration court statistics.

G. K. Tolmachev

Regulation of Activities of Rating Agencies in Order to Prevent the Influence of the Conflict of Interests on Their Activities

The article contemplates the problem of conflict of interest inherent in credit rating agencies' activity and how the current Russian legislation helps to prevent the influence

of this conflict on credit rating agencies activity. Apart from that, the article analyzes non-legislative measures to prevent treating the conflict. In conclusion the author suggests further actions to be taken in the Russian legislation in order to mitigate the conflict of interest more effectively.

Keywords: credit rating agency; credit ratings; conflict of interests; funding model; legislation.

A. L. Dmitriev, I. I. Eliseeva

From the History of Russian Research Abroad Letters S. S. Kohn to L. I. Bortkiewicz

The facts of scientific biography of the Russian statisticians and economists S. S. Kohn (1888-1933), including more details of the period of his work in Prague (1923), educational and research institutions of the Russian emigration are considered. His commitment to the ideas of teacher — Russian statistician A. A. Chuprov (1874–1926) is underlined, it made possible the contacts with L. I. Bortkiewicz (1868–1931). Letters of S. S. Kohn to L. I. Bortkiewicz that discuss scientific issues, in particular, the fate of the scientific heritage of A. A. Chuprov are published for the first time.

Keywords: russians abroad; history statistics; history of economic thought.

M. I. Levin, I. V. Sheveleva

Overpriced Success or the Planned Failure: Foreign Concession in the 1920s in the USSR

The purpose of this paper is to analyze the functioning the Soviet Russia market concession in the 1920s as an example the concessions of the French entrepreneurs. To achieve this goal, the authors attempt to describe the concession institutional environment in terms of its structure, members, agents, using as an example a concrete proposal from the French investor. The latter does not end with the signing of the agreement. In the second part of the paper, the authors examined the foreign investor's concession attractiveness.

Keywords: foreign concessions; the economy of the USSR in the 1920s; investor; agreement.