

SUMMARY

U. V. Avtonomov

Moral Norms in Economic Models: Preferences, Restrictions, Game Rules

This paper gives an overview of the existing methods in modeling the influence of moral norms on economic behavior, and offers an extension of the existing approaches that accounts for the potential role that moral norms play in coordinating economic interactions, and the natural multidimensionality of individual agents' moral characteristics. To illustrate this approach, we develop a model of corruption services market, which features formation of corruption coalitions based on local collective moral standards.

Keywords: moral norms; illegal markets; corruption.

N. V. Kondratiev

Econometric Analysis of the Relation between Investment and Economic Growth

The paper investigates the relationship between output per capita and investment share and tests the effect of investment share on economic growth. The econometric analysis was based on two samples: the first consisted of 52 countries for the period from 1950 to 2004, and the second consisted of 98 countries for the period from 1960 to 2003. Estimation was carried out for each single country and for groups of countries using panel data. The long-run responses of per capita output on investment share were calculated. Presence of Granger-causality from investment share to output growth was tested for each country and for the groups of rich, developing and poor countries. The results for all groups of countries are similar to conclusions of AK model: the increase of investment share leads to increase in growth rate of per capita output.

Keywords: investment; economic growth; long-run response of GDP on investment; Granger causality; dynamic models.

L. E. Limonov, S. N. Rastvortseva

Estimation of Effectiveness of the Use of the Competitive Advantages of Regional Economy: Shift-share Analysis

The paper investigates possibility of branch competitiveness determination in regional economies using shift-share analysis method. The method allows revealing the competitiveness organization factors and valuing the degree of their influence in three ways: national economy changes influence, regional development stimuli, and the factor of internal branch efficiency in the region. Comparative shift-share analysis was done for regions of Central Federal District. Graphic shift-share analysis divides the regional growth in two parts: DIF-effect (the internal efficiency contribution of the branch) and MIX-effect (the influence of the regional economy structure). Determination of branches, which are able to become regional development locomotives, in every region will allow to develop advantageous conditions and stimuli for balanced economic development of regions.

Keywords: efficiency of the regional economy; shift-share analysis; regional competitiveness; branch structure of regional economy.

V. V. Platonov, Ju.-P. Bergman, T. Khultin

The Effect of Cross-border Innovation Networks on Dynamics of Innovation Activity in Border Regions

The paper provides a framework to examine the effects of cross-border innovation network on dynamics of innovation on the regional and firm levels. A conceptual model is proposed to relate network properties affecting the flows of material, intellectual, financial assets, human resources, information and status with likelihood of decision on open innovation, closed innovation and old business expansion. Interpretation of four-year experience in development of

network between Russian North-West and Finnish South-East suggests that the model helps with better understanding of evolution of network structure and roles of major actors with emphasis being given to explanation of cross-border innovation institutional brokers formation. Implications of these findings for innovation dynamics are discussed.

Keywords: innovation dynamics; cooperation networks; open innovation; regional innovation system; international economic cooperation.

S. A. Bogak

Structural Change: the Role of Knowledge Economy in World Economic Growth

The article focuses on the impact of knowledge economy on the level of world economic development. Regression models were constructed to examine dependence of economic development activities on the knowledge economy activities and traditional economy activities. Traditional economy activities entering on the research gives a chance not only to determine the fact of new economy influence on the economy as a whole, but to compare this influence with the influence of the traditional economy activities. The research includes 34 countries for the period 1999—2006. The results of investigation show that the telecommunication sector and education activities have the biggest impact on the level of world economy development.

Keywords: new economy; knowledge economy; human capital; regression model

A. I. Tatarkin, D. A. Tatarkin

Financial Crisis as an Indicator of the Accumulated Problems in the Real Sector of Economy

Predictive assessments of world economic crisis made by domestic and international organizations in 2008—2009 are discussed in the article. Forecasts comparison and analysis of predictive assessments allow formulating a number of statements, which have theoretical, methodological and practical meanings. Saving the population and supporting of real sector of economy by its restructuring and modernization in favour of the innovation development of society must become priority for Russia.

Keywords: financial crisis; forecasts; economic indices.

I. D. Anikina

Methodical Bases of Formation of Financial Strategy of a Company

The principles, purposes, problems and stages of formation of financial capital of a company are considered in the paper. Factors of formation of financial strategy of a company are concretized, and the choice of the parameters of involved financial resources is proved. Author offers the technique of choice of financing sources, which allows considering not only costs of financial resources use, but also other parameters, that have the important influence on decision-making on the capital formation of a company: volume and term of financial resources use, time of resources use, restrictions of a creditor, conditions of repayment of the involved means and an opportunity of their preschedule repayment.

Keywords: principles and factors of formation of financial strategy of a company; the price of the capital; involved financial resources.

O. Y. Borozdina, N. V. Shkurko

The Optimization of the Enterprise's Production Plan with taking into Account Rationality of Resources Use

The particular problem of production optimization is considered on the case of three variants of chicken cutting. The constructed optimization model allows choosing the optimal variant that maximizes profit. The problem is solved using linear programming method. Results might be useful for management decision making.

Keywords: optimization; output plan; target function; restricted resources; optimal plan.

S. N. Nikulina, S. A. Akatiev

The Optimization of Product Portfolio of the Milk Processing Enterprise with using the Method of Mathematical Programming

Calculations on optimization of the product portfolio of the milk processing enterprise with using the method of mathematical programming are produced in the article.

Keywords: optimization; product portfolio; mathematical programming; marginal profit; marginal profitability.

O. S. Pokrovskaya

The Problem of Legal Uncertainty of the National Derivatives Market

Russian market of derivatives still has not any sound legal base. Legal regulation of the market is not in line with the level and potential of the market development. Inadequate attention to this problem may be a danger to development of the national financial system, since an effective financial system is impossible without the effective instruments for financial risks management. The article includes critical analysis of the current legislation in the context of the derivatives market and also the potential ways to its reforming. The special attention was paid to the problem of legal definition of derivative, and the article performs the comparative analysis of forward transactions and betting on the different bases: from social and economic significance to essence of relations in these transactions.

Keywords: derivative; forward transaction; bet; judicial protection; risk; regulation; aleatory transaction.

T. B. Lee

Demand and Supply at the European Gas Market

The article reveals the situation at the EU market for natural gas. Special attention is paid to the import dependency of Europe because it largely determines its demand for gas. The article represents the structure of gas international trade relating to European countries, including the division to trade by pipelines and liquefied natural gas trade. The assessments of future needs in foreign gas supply are accompanied by review of possible new sources of it.

Keywords: gas market; international trade; natural gas.

O. A. Krakashova

The Cross Subsidizing in the Housing and Communal Complex of Russia

The types of the evident and latent cross subsidizing were discovered in the pricing process on the housing and communal services. The influence of the separate cross subsidizing types on the condition of national economy and level and quality of life of the population were analyzed.

Keywords: housing and communal complex; tariff; cross subsidizing; pricing; housing and communal services.

S. A. Mihailova

The Information Data of Risks Insurance in Tourism

The article is devoted to the questions of the grounds of the main trends in the information database development, necessary for the analysis of different tendencies of the development of the insurance of risks in tourism. Special attention is paid to the necessity to study the interaction of the part of the insurance both as a type of service for the risk reduction and as a special kind of financial mediation that essentially expands information needs. The article offers the research method of data collection via questionnaire to get some additional data about the segments of the tourist services market, and about tendencies of the insurance development in the sphere of international and domestic tourism. There are some results of pilot examination of the consumers of tourist services according to this programme.

Keywords: risks identification; macroeconomic indices; insurance service; insurance indemnity; travel dynamics.

D. Didenko, G. Kliucharev

Loans for Young and Adult Students in Russia: Current Issues and Prospects

The paper discusses issues on applicability of diverse strategies and technologies for credit financing of vocational training and learning. The latter are not bound to their traditional establishments (tertiary, post-tertiary institutions) but may be actualized in numerous innovative practices of additional and recurrent education. Based on international experience and Russian public polls data the authors argue that student loans for young and adult learners have significant capacity for raising high quality education accessibility that is of great social importance in contemporary Russia. As independent experts the authors offer their specific recommendations that take into account not merely education service providers' and consumers' interests but also those of financial agencies' and investors' in human capital.

Keywords: vocational training; recurrent education; human capital; education finance; student loan; financial risks.

N. A. Sokolova

Typology of Accounting Balance-sheets as an Analysis Method

Approaches to classification and typology of accounting balance-sheets based on relationship between the sections of balance-sheet are considered in the paper. Nine types of balance-sheet, which characteristics can be used to judge the financial position of an organization, are distinguished. Various ways of transformation of a balance-sheet from one type to another are described.

Keywords: classification; typology; balance-sheet; financial stability; financial analysis.

N. T. Labyntsev, A. V. Pasechnik

Modern Tendencies in Accounting of Financial Investments of a Commercial Organization

The paper is devoted to the problems of the modern system of financial investments of a commercial organization. New scheme of construction of the synthetic account of investments into financial investments of a commercial organization on the basis of International Financial Accounting Standards (IFAS) taking into account Russian Standards of Accounting (RSA) is offered. The legal base of category «financial investments» is considered in the paper.

Keywords: proprietary organization; Russian Standards of Accounting (RSA); International Financial Accounting Standards (IFAS); financial investments; financial instrument; investment securities; financial asset; investments.

E. F. Mosin

Influence of Changes of the Legislation on Statistics of Results of Adjudication (in Favour of the Tax Payer or Tax Agency) Law Cases on Collection of Obligatory Payments and Sanctions in 2002—2008

Influence of changes of the Tax Code of the Russian Federations which have become effective since January, 1st, 2006 and since January, 1st, 2007, on absolute and relative quantities of law cases on collection of obligatory payments and sanctions, as well as on quantities of such cases resolved by arbitration courts in favour of tax agencies) is considered. The period of 2002—2008 is investigated. Essential influence of changes of the legislation on quantity and subject-matter of tax disputes is shown.

Keywords: statistics; arbitration courts; tax legal controversy; tax payer.

Ya. D. Shiryaeva

Russian Small Business: The Obstacles of Development

Russian small business represents considerably smaller place in the Russian national economy in comparison with EU countries. Its growth potential is constrained by high entry and bureaucratic barriers. The important step to independence of small business from bureaucracy was recently made in Russia due to the adoption of the federal law that granted it the right to buy out rented premises. Nevertheless the process of acquisition of property rights on real estate is slowing by the certain legal acts that constrain the real buy out possibilities. This process has just started in St. Petersburg, but unjustified limits included in the regional laws create areas shortage, that erects price barriers for buyout.

Keywords: small business; entry barriers; property rights; buyout; privatization; premises; real estate.

V. Y. Gessen

The Norwegian Businessman Jonas Lied — the Enthusiast of an Establishment of Economic Relations with Russia

The article discusses the activities of the Norwegian entrepreneur J. Lied, who contributed to the development of economic relations in Western Europe and America and Russia in 1910—1931 years. His activities started on Svalbard due to development of coal deposits and continued in Siberia. It expressed in the establishment with the participation of foreign capital enterprises on processing of forest, mining and metallurgical industry. Lied focused his attention on joint stock companies that provided transportation of Siberian enterprises' products through the Arctic Ocean. Bolshevik revolution deprived Lied's property. But after that he tried to set up enterprises with the participation of foreign firms in Siberia.

Keywords: history of entrepreneurship; Svalbard; foreign entrepreneurship in Russia.