

# SUMMARIES

*H. Maier*

## **Uncovering Nature's Real Economy and its Impacts on Human Society by Observation and Hegel's Philosophy**

The article presents a new cognition about Nature's real economy thus bridges social and natural sciences. It includes evidence of its means of payment, of a disregarded dual structure of its markets, of mutual transfer of payments, and further empirical confirmation. It explains the social phenomena of crowding of world population, of wealth and poverty including Nature's solution of poverty, and of demographic aging by economic principles and natural laws, and other insights as well as roots of this approach in history of economic thought. The article is an overworked and condensed version of author's final report on this subject of 2014 entitled "Substantiation of economic order within the natural world and its impacts for a sustained development of human society". Interim results were discussed in papers on conferences and during academic exchange programs in several countries since 2003.

**Keywords:** economic system of the natural world; Sustainable development of human society.

*A. N. Ilchenko, E. V. Butko*

## **The Impact of Weather Uncertainties Risk of Emergencies on the Formation of Regional Reserves, a Model Approach**

Medium-term planning of financial reserves in territorial structures of the Ministry of Emergency Situations is objectively complicated because of character of emergency situations: uncertainty of their emergence, scale and duration. From all variety of the reasons of emergence, the authors focus attention on the weather dependent. The authors describe the territory of the Ivanovo region. The problems of determination of the predicted volumes of the expenses connected with the prevention and elimination of emergency situations are discussed in the article. The result of this problem — a problem of definition of a reserve of financial resources for the medium-term period are considered. Authors offered methodology of complex mathematic-statistical modeling for definition of the predicted region costs of emergency situations. The concept of risk of emergence of an emergency situation is considered.

**Keywords:** regional reserve of financial resources; costs of elimination of an emergency situation; regional economy; economic-mathematical model; multicriteria analysis; weather and economic risk.

*N. I. Berzon*

## **Russian Banking Sector: Challenges, Problems and Prospects**

The peculiarities of the present stage of development of the Russian economy as a whole and the financial system, in particular. First is simultaneous appearance of several negative trends in the economy and the financial sector, which led to the deepening of the financial crisis. Conclusion that the trend of the country slipping into a stage of prolonged stagnation, which in unfavorable circumstances may develop into the next crisis is made. Stand out the factors that may lead to a crisis of the economy: exhaustion of the Russian economy on the

economic growth model developed in the early 2000s; the budget deficit due to lower world prices for oil and petroleum products; high inflation; aggravation of the geopolitical situation.

**Keywords:** the financial sector; banking sector; structure; financial assets; financial institutions; crisis factors.

*E. V. Ilyina*

### **Current Trends and Prospects of Syndicated Lending on the Russian Market**

Efficient use of credit (large-scale credit investments) will allow transferring the Russian economy on the path of innovative development and contribute to the acceleration of economic growth in Russia. First and foremost, syndicated loans provide the foregoing. The interpretation of “syndicated loan product”, a list of types of syndicated loans, the participants of the syndicate and the main stages of the syndicated loan are given by the author. Author presents analysis of the current state of the Russian market of syndicated loans, highlights the main problems hindering its development. The article also emphasizes that economic, organizational and legal (in particular, the development of common approaches and rules for the organization of syndicated lending under the auspices of the Association of Russian Regional Banks) conditions for increasing the number of syndicates governed by Russian law began to form in the Russian market. There are forecasts about the impact of improvements of the Association of Regional Banks of Russia on the development of syndicated lending market.

**Keywords:** syndicates loan; credit documentation; Association of regional banks of Russia.

*S. M. Suveyka*

### **The Transmission Mechanism of Systematic Component of Yield Spread on Emerging Markets**

There is no consensus among researches about the sources and transmission mechanism of systematic factors of yield spread. The authors who include in the model plenty of factors usually don't provide an economic rationale and rarely obtain satisfactory results. On emerging markets the problem is compounded by the fact that government bonds cannot be considered risk-free, and it creates additional risk factors in spread. In this paper the factors are considered in two categories: internal and external (with respect to the issuer) and spread – as the sum of the default risk and systematic risk. Calibration of the reduced credit risk model for the observed data of the Russian bond market allows us to obtain interesting results. Sovereign risk can be considered as the main source of systematic effect on the spread and volatility of the exchange rate — as a source of common default risk. Modification of the classical model of Duffie-Singleton proposed here allows a more accurate estimation of the level and slope of yield spread.

**Keywords:** emerging market bonds; yield spread; systematic risk; default risk; exchange rate volatility; VIX; sovereign CDS; credit risk models.

*I. A. Dolmatov, E. M. Sapunova, A. O. Kokorina, A. A. Koroleva*

### **Features and Problems of Regulation of the Market of Suburban Passenger Transport in Russia**

The article is devoted to questions of market regulation and the problems of suburban rail transport in Russia. Authors analyze the current state of the market, its trends in recent

decades, its institutional configuration; key economic agents, their roles and functions. The article also considers regional specifics of suburban passenger services, identifies the key problems of public transport for economic agents, and existing regulatory system failures. The results of sociological research of suburban public transport and analysis of the current state of commuter traffic in some regions of Russia are listed. A comprehensive analysis of the results of sociological research and the functioning parameters and regulation of the market for suburban passenger services lead to the conclusion of violation of the functional integrity of the transport system for the public.

**Keywords:** public transport; control system; commuter rail transportation; imperfect competition; efficient transport system.

*D. A. Maryasis*

### **Formation and Development of Venture Investment Cluster. An Example of Israel**

The paper deals with stages of Israeli venture capital industry development. As a background for analysis the Lifecycle model adopted for venture capital cluster peculiarities has been taken. The research shows that within 40 years since the beginning of 1970-s Israeli venture capital industry has passed all stages of the Lifecycle and achieved the Maturity stage. The conducted research was able to show some negative tendencies in the national venture capital industry. They were analyzed and some ways to overcome these tendencies were suggested.

**Keywords:** venture capital; Israel; innovations; lifecycle; start-ups.

*M. M. Plotnikova*

### **The Budgetary Policy of the Siberian Cities in the End of XVIII – first Half XIX Century**

In this article the author traces the roots of the formation of municipal budgets, shows how Siberian city went from self-taxation to the formation of their own tax bases, distinguishes three stages in the development of budget policies and gives a description of main development trends in each of them. The author conducts a comparative analysis of municipal budgets of Irkutsk, Krasnoyarsk and Yeniseisk, analyzes the role of municipal dumas in the development of budgetary policy. The author highlights the fact that government policy has not just contributed to the development of the budgetary policy of cities, and actively promoted new forms of municipal taxation.

**Keywords:** city's budget; Committee for the equation of urban taxes; Irkutsk; Krasnoyarsk; Yeniseisk; optimization of city expenses; increase in income.

*A. L. Dmitriev*

### **Centrographia and Centrography in Leningrad: the Pages of History**

The article discusses the history centrographii in Centrographicheskoy laboratory D. I. Mendeleev at the Geographical Society in Leningrad. The role of the Petrograd University Graduation E. E. Svyatlovsky (1890–1942) in the development of this scientific direction. We consider the struggle over centrographii and liquidation Centrographicheskoy laboratory.

**Keywords:** tsentrografiya; economical geography; spatial economics.