

SUMMARIES

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How Well are the Lunatics Running the Asylum? Reflections on the Progress of Economics Inspired by Richard Thaler's Recent Book and his Nobel Prize

The source of inspiration for this paper is the publication of „Misbehaving: The Making of Behavioral Economics“ by Richard Thaler and the Nobel Prize in economics awarded to him in 2017. Authors present the reasoning about the achievements of behavioral economics, its strengths and weaknesses, and its place in modern economics. The contribution of predecessors of the behavioral economy is considered. Three main components of the behavioral economy are described: limited rationality, limited willpower and limited personal interest.

Keywords: behavioral economics; rationality; mainstream in economics.

D. A. Lvova

The Public Sector of the Economy as an Object of Macroeconomic Accounting

The article deals with the development of ideas about the public sector of the economy at the macro and micro levels throughout the 20th century and their refraction in the concept of global accounting reform in the public sector. The author traces the relationship between economic theory, statistics (macroeconomic information model) and accounting (micro economic information model). The article shows how the content of the discussions and their object were gradually changing: from discussing the usefulness of public services, their participation in shaping the national welfare and influencing the calculation of national income to determining the sectoral boundaries of the state economy and its institutional form. It is concluded that the desire for the dissemination of commercial accounting practices in the field of public administration is due to factors external to the accounting system, and global transformations in the accounting of the public sector at the turn of the 20th and 21st centuries should be regarded not so much as the process of internal development, but rather as changes due to modern ideas about the public sector of the economy.

Keywords: accounting; economic theory; public sector of the economy; general government; system of national accounts.

M. Bali

The Impact of Economic Sanctions on Russia and its Six Greatest European Trade Partners: A Country SVAR Analysis

The Ukrainian crisis of November 2013 has led to the proclamation of independence of the Republic of Crimea in March 2014, and its attachment to Russia. This attachment, recognised by Russia and contested by a large number of Western countries, triggered an international crisis between the Russian Federation and the West (European Union, United States of America, et cetera). As a means of applying pressure on Russia, Western countries decided to launch a set of international sanctions. This paper's goal is to assess on sanctions effects on Russian and European economies. Thus, a country structural vector autoregressive (CSVAR) model is used in order to witness the impact of a sanction shock on considered economies. To our best knowledge, this paper is the first to use

a CSVAR model to study the economic growth effects of anti-Russian sanctions on the considered economies. The economic conflict repercussions are revealed on the Euro Area (19 countries), on the six biggest trade partners of Russia as a lone entity, and finally on the six biggest trade partners of Russia separately. Results witness that the shock's effects are quite different whether a sum of GDP is used or not. In addition, results reveal that Russia is the most impacted by sanctions with a quarter-on-quarter GDP growth decrease of 3,25% after 3 quarters. Yet, European economies are also negatively impacted by sanctions, even if the impact is much weaker: $-0,075\%$ for Finland, $-0,025\%$ for France, $-0,0125\%$ for Germany, $-0,012\%$ for Italy, and $-0,063\%$ for Poland. As a consequence, we can say that the own coercive measures of European countries have a negative impact on their economies.

Keywords: Russian economy; European economies; Ukrainian crisis; economic sanctions; sanctions shock; trade relations; international crisis; structural vector autoregressive models.

G. V. Dvas

Modernization of the System of Statistical Observation in the Digital Economy Development

The need of radical modernization of system of collecting and processing of statistical information in the conditions of digitalization of economy and society is proved in article. The main problems interfering effective adaptation of system of the state statistics to the „Digital Economy of the Russian Federation“ program approved in 2017 are revealed and also recommendations about the directions and the main actions aimed at overcoming key problems, the including improvements of legal base, radical modernization of a software and hardware complex and development of methodological ensuring development of statistics with use of Big Data technologies are proved. The author position is the role of Rosstat as a centre of accounting-statistical activities should be forced in the digital economy development.

Keywords: digital economy; statistical observation; the distributed registers; big data.

D. K. Batyrova

Prospects for the Development of Tax Revenues in the Digital Economy

Tax revenues are one of the leading indicators of the formation of the state budget. In the article, the author examines the prospects for changing tax revenues in the country's budget in connection with the development of the digital economy, taking into account international trends and forecasts for the development of specific measures to improve taxation in Russia.

Keywords: tax revenues; the country's budget; taxation; digital economy; bitcoin, Internet trade.

M. O. Pankov

Relationship Analysis Between Shares on Stock Exchanges with Application of Methods of Vector Autoregression

The article is devoted to the study of the relationship between the share price of PJSC Gazprom at the Frankfurt, London, and Moscow stock exchanges. As the initial database, the closing price of the shares of PJSC „Gazprom“ in the period before the financial

crisis of 2008. In the article, the principle of applying the vector autoregression method in the case of analysis of financial indicators is considered step by step. The principle of using statistical tests for deciding the nature of the series and choosing the forecast model is considered. The function of the impulse response is analyzed, based on the results of which the character of the duration of the bonds' quotations in the financial markets is determined. A vector autoregression model with the necessary number of lags based on the Akaike test is presented. The measures of interrelation of shares on three stock exchanges are shown. The results of the work can be useful both for working with models of vector autoregression, and for work on arbitrage transactions.

Keywords: Statistical tests; vector autoregression; financial markets; impulse response function; securities; Dickey-Fuller test; Jacques-Bera test.

A. L. Dmitriev

A. I. Bukovetsky and the History of Financial Policy (preface to publication)

The main milestones of life and pedagogical activity of the prominent Russian financial scientist A. I. Bukovetsky (1881–1972), who worked for his long pedagogical and scientific activities in various universities in Petersburg (Leningrad). The emphasis is on Bukovetsky's contribution to studying the history of Russian financial policy. It is noted that his work in the archive of the Special Chancellery on the credit side of the Ministry of Finance of Tsarist Russia in the mid-1920s. allowed to collect a unique material, as the archive funds were badly damaged during the Great Patriotic War. This circumstance makes the unpublished works of the scientist a valuable source for studying economic history. The Bukovetsky idea is shown on the basis of archival materials to highlight the financial relations between Russia and Turkey during the 19th and early 20th centuries. in his doctoral dissertation „Essays on the history of financial relations of tsarist Russia and Turkey“ (1940).

Keywords: financial policy; the economic history of Russia; history of financial policy.

A. I. Bukovetsky

Financial Relationship Between Russia and Turkey in the Last Quarter of the XIX Century

The publication is the three chapters of the unpublished work of A. I. Bukovetsky (1881–1972) „The financial relationship between Russia and Turkey in the XIX and XX century“ was prepared for publication in the Proceedings of the Institute of Soviet Trade. F. Engels“ (issue 6) in 1940. (The issue was signed for publication June 14, 1941, but because of the outbreak of the war and did not come out of print.) It was preserved in the personal archive of the scientist in the form of proof-reading, which is the basis of the publication. The publication highlights the difficult problem of payment of indemnities by Turkey after the war of 1877–1878 and the San Stefano peace treaty.

Keywords: financial policy; the economic history of Russia; finances of Turkey and Russia; indemnity.