

## Summary

### **A Contribution to the Fixed Assets Behavior Model of Russian Economy**

**I. Voskoboynikov**

The fixed assets behavior model, which was based on the assumption of constant service lives [15], and published recently, is improved in the present paper. The model is supposed to eliminate huge distortions of the official fixed assets stock values. Within the model, fixed assets values were estimated in 1959–2002. Huge divergence of official, and modeled values of fixed assets in 1990–2002 are explained by the two kinds of capital, which bias the official estimates – unfit for service, and retired due to lack of demand.

Within the model it was found, that the effective capital in 2002 was 2,6–2,7 times down on 1990. The fit for service capital was 1,2–1,6 times down on 1990. A share of the capital, which was purchased after the plan-market transition, was 71,5–74,3 per cent of the effective capital, and 32,9–43,2 per cent of the fit for service capital in 2002.

### **Estimation of the Labour Volumes for the Input – Output Tables**

**E. Ershov, I. Kim**

This paper studies a new model of the estimation of the labor volumes used to produce every product within the input – output table. The annual data on average employment volume for Russian industries and matrices «MAKE», published by the State Committee of the Russian Federation on Statistics was used. These matrices, published in different years, were transformed to be compatible to each other.

The main hypothesis made is that the labour -output ratio for every product  $i$  made in the industry  $j$  ( $i \neq j$ ) can be expressed as weighted average of the known average labour – output ratio in the industry  $j$  and the profile labour – output ratio in the industry  $i$  – the value to be found. The weights are the same for every product, but differ from year to year. The path of this weights through the time was determined using multiple criteria, measuring from different positions the time variability of the labour volumes calculated with this weights.

Finally, the labor volumes and corresponding labour – output ratios calculated for products in input – output tables are analyzed to determine different groups of products, with the same economically interpretable dynamics.

## **Exchange Rate Policy of Central Bank of Russia: The Degree of Interference and the Consequences**

**V. Voronina, E. Nadorshin**

This paper presents empirical analysis of Russian Central Bank's policy on currency market during 1999–2003. Real exchange rate is decomposed into permanent (non-stationary) and transitory (stationary) components using Beveridge–Nelson decomposition of time series the first one is associated with the market fundamental changes the second one captures impacts of the government policy on the real exchange rate. With the help of econometric analysis the study shows that Central Bank's policy during the period was inflationary. Influence on some other macroeconomic variables is also analyzed.

## **Interorganizational Electronic Business (B2B) in Russia: Features of Creation, Evolution of Maturity and Benefit of USE**

**A. Ichtchenko**

In this article are considered tendencies of development interorganizational electronic business (B2B) in Russia. The author is allocated concept and specific features of the project and Managing company which is supporting management part of interorganizational electronic activity based on Internet technologies. In addition are proved features of creation similar activity in Russia. The author describes results of analysis interorganizational marketplace group which are carrying on electronic business in Russia.

## **Actual Importance of Private and Regional Banks**

**A. Rogachev**

Modern banks are the enterprises inherent in any normally functioning economic formation. They engage in providing credit and financing to the industries and trade requiring monetary capital as their contribution to the process. The banks also organize the issues of company bonds and shares. Currently there are many changes in banking due to the development of information technologies, financial engineering and the perfection of technical and software tools. Moreover, we now observe growing involvement of a role of small and medium size banks in financing world trade. In the present work the basic directions and modern methods employed by private commercial and regional banks are considered. The author analyzes factors, which make modern commercial banking appealing and evaluates their development. As a result, it is noted that creation of a steady, flexible and effective bank

infrastructure is widely important in dealing with the economic reforms and transformation processes in the modern Russian economy. In this connection, the reliance on foreign experience is especially important in developing a banking industry that conforms to international standards so that Russian banks will be accepted by their partners worldwide. Finally, these measures will help to strengthen the trust between the Russian Federation and foreign economic partners.

## **Taxation Theory**

### **V. Zanadvorov**

Russian taxation system is cumbersome, complicated and inefficient. It is quite a challenge to the economic development of Russia. The discussions on that subject have been very lively in recent years but one can see the lack of theoretical background in those discussions.

This course allows students to look at taxation from the viewpoint of economic theory (with special attention to microeconomic models): economic fundamentals of taxation, basic types of taxes and basic problems of taxation. Students would be able to observe the effects of income and substitution through the analysis of influence of taxes on the investment policies of firms and on the economic behavior of households. During the examination of problems of tax policy special emphasis is placed on the costs of tax administration process.

This taxation theory course is particularly essential for students specializing in public finance and public administration.

This issue consists of 3 lectures. 5. Investment policy of firms under taxation. 6. The role of institutional factors in taxation. 7. Tax incidence: basic concept.