

## Summary

### **The Financial Crisis and Monetary Policy of the Bank of Japan**

**Leontieva E.L.**

In 1990–2003, Japan experienced a prolonged economic stagnation and downturn. Many call this Japanese economic situation the Great Recession making an allusion to the Great Depression of the 1930s in the U. S. In both cases, a deflationary crisis followed the bursting of an asset bubble, but the American malaise was acute, and the Japanese was mitigated. Origins of Japan's slump and policy responses to it were debated worldwide in academic publications and in the press.

Japan's Great Recession was the result of fiscal, financial, and monetary policy mistakes as well as of obsolescence of many national economic institutions in the global environment. To conquer the financial crisis, the Bank of Japan had to pursue quite unusual monetary policy measures. Japan could not overcome this abnormal state until drastic reforms were implemented in its economic system.

### **Factors Influencing the Corporate Governance of Post-Socialist Companies. Examples from the Oil Industry**

**Heinrich A., Pleines H.**

This article aims to explain the corporate governance performance of post-socialist companies and discusses strategies to improve it. The analysis of the corporate governance performance of post-socialist companies is of practical as well as theoretical value. The focus of this article is on factors which can explain corporate governance performance and thereby aid in the assessment of strategies for improvements.

### **Macroeconomic Modelling of Interrelations of Real and Monetary Sectors of Russian Economy (Part 2)**

**Dmitriev A.S., Schugal N.B.**

This paper is the sequel to the authors' article «Macroeconomic Modelling of Interrelations of Real and Monetary Sectors of Russian Economy (Part 1)» devoted to the construction and analysis of empirical macroeconomic model of Russia during the postcrisis period. In the first part we analyze the vector error correction model that describes the most important relations in the real sector of economy. Besides, a particular attention is paid to the dependence on the parameters reflecting a con-

juncture of the world markets, and also to the revealing of internal factors of economic growth. In the second part of this article we focus on the construction of the model of monetary sector. We analyze mechanisms of monetary and currency policies, the direction and efficiency of their influences on the basic macroeconomic parameters, such as GDP and inflation. It is also checked the correspondence of stabilization policy to the Government and Central Bank purposes.

### **Russian Household's Energy Expenditures**

**Nekrasov A.S., Semikashev V.V.**

Population expenditures on centralized energy supplied by regulated tariffs and fuels purchasing by market prices are considered. The difference in expenditures among households with different income levels was shown. Firstly, this difference depends on energy tariffs and fuel prices.

There were no links between energy tariffs and fuel prices and population incomes in Russian regions. Energy expenditures are weighty part of household budgets, so tariffs should be take into account on examination of regulated tariffs.

### **Introduction to Econometric Analysis of Panel Data**

**Ratnikova T.A.**

In previous number of the journal four lectures from a course «Introduction to econometric analysis of panel data» has been published. Its have presented a general information on the panel data, the basic models estimations methods, estimators property and specification tests. In this publication four following lectures are offered your attention. The first of which considers two particular deviations from standard assumptions of the linear model: heteroskedasticity and autocorrelation of the error term. In other lectures the estimation problem under conditions of correlation between some of the explanatory variables and the individual effects will be discussed.