

Summary

Natural Terminal Conditions in Models of Intertemporal Equilibrium

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In this article models of intertemporal equilibrium is presented. Two intertemporal equilibrium models with two agents: a firm-producer and a proprietor-consumer is analysed where the agents are aggregate proxies for production and non-production spheres of an economy. The primary difference between models is description of way, which firm uses to attract proprietor's funds. The primary goal of the study is to find out whether intertemporal equilibrium with condition of capital growth for each agent is effective. A full solution of both models for any initial conditions is obtained. Possibility of simulation of optimal solution in model with infinite planning horizon in the sum with terminal planning horizon is studied.

Leasing as Investment

Gazman V.D.

This is article to dedicate to statistics of leasing in Russian Federation. Now finance leasing becomes an important element of the investment activities of many manufacturers aimed at commercial success because increased demand of enterprises of various branches economy for renewal of the main production facilities, and the understanding that finance leasing is one of the most effective approaches to the implementation of investment projects.

The results of the regular Eighth annual analysis undertaken by author's the most important trends in leasing market and made it possible to determine leasing capacity in Gross Domestic Product (GDP), investment in fixed productive assets, investment in regions, of some branches (Machine construction and metal working, Power generating, Communications, Agriculture, Railway rolling stock, Construction, Food industry, Wood industry, Chemical). The point is that leasing – is one of the compound and effective finance instrument, which used of investment activity.

The calculations show that in 2005 the level of competition on the Russian market of leasing services increased and the leasing market concentration indices decreased. The development of competition manifests itself in the offers by leasing companies of more favourable terms to their clients as regards the price, the duration of contracts, the schedule for the repayment of the debt, the amount of down payment; in the development of new leasing products, services and various options

Author to worked up strategy for objective statistics of leasing and capacity leasing in investment, based on the investment cost lessees, but not investment cost lessors, as now to have prepared Rosstat.

In the article to set author's ranking TOP-100 largest lessors under Outstandings, New Production (the value of the leasing contracts concluded during the year under which leasing financing began to be provided), and rise in price of leasing.

Currency Substitution and Money Demand in Russia

Friedman A.A.

This paper uses a dynamic money in the utility function model, where money services are produced both by domestic and foreign money balances, for empirical investigation of currency substitution between Russian roubles and U.S. dollars in the Russian economy during the period 1995–2004. Empirical results support the hypothesis of high degree of currency substitution: most of the estimates of elasticity of substitution vary from 2 to 5.

Sharp fall in relative effectiveness of foreign currency in producing monetary services was revealed for the period after the financial crises in 1998. One of the possible explanation comes from expectations: the estimated probability of regime switch (from stabilization to the high inflation) corresponds to 0,35, which is relatively high.

It is demonstrated that dollarization has strong impact on the seignorage and have unambiguous effect on society welfare. Under relatively small rate of inflation society may benefit from dedollarization. The obtained estimates for the inflation losses in dollarised economy are found to be greater than similar estimates for developed economies.

Economic Analysis of Russian Antitrust Policy, International Perspective

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The lecture course «An Economic Analysis of Russian Antitrust Policy in the International Perspective» is designed for the students specialized on public economics, economic analysis of law and public policy as well as for the specialists in economics of firm.

The objective of the course is to highlight the basics of competition policy in general and antitrust regulation in particular, to analyze the main components of antimonopoly policy and its' application in Russia and abroad. In the center of analysis are goals as well as toolkits of antitrust policy.

The course definitely does not pretend to replace the analysis of competition law. Meanwhile, the economic analysis of legal rules and practice of its' implementation in order to assess the benefits and costs those regulation sets on the market participants. The latter goal is especially important keeping in mind the adoption the new Russian antitrust law «On protection of competition» (2006) and expected increase of fines for the breaking the antitrust rules.

There are four main problems in the course. The first one is devoted to the basic concepts and methods of competition and antitrust policy. The following three parts of the course deal with the main problems of antitrust regulation those are cartels, abuse of dominance and mergers.