

Summary

Demand for Labour in Russian Industry: Between Shortage and Excess

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In order to be competitive, firms have to maintain levels and composition of the workforce that are «optimal» given the current production program. The paper explores what types of firms in Russian industry cannot optimize their employment, and why. Do they suffer from labour shortage or still experience labour surpluses? What is the skill dimension of reported shortage or excess? What factors increase the likelihood of persistently non-optimal employment? In other words, where is the excess/shortage concentrated and what affects its persistence? Finally, what are the costs and ways of dealing with these problems for the firms? The analysis is based on microdata from a survey of large and medium industrial firms conducted by the HSE and the World Bank in 2005.

Russia's True Imports?

Ollus S.-E., Simola H.

Russian authorities give two official figures for imports of goods to Russia. Russian Customs registers values stated in customs declarations, while the Central Bank of Russia adds in its estimate of grey imports to obtain an overall import figure. Using mirror statistics of Russia's main trading partners, we suggest that grey imports are in fact higher than the CBR estimate. Hence, official statements of trade and current account surpluses should be reduced to better reflect Russia's actual external balance. This would also imply less capital outflow from Russia than suggested by current estimates.

Pass-Through Effect and Monetary Policy in Russia: What has Changed Since the Crisis of 1998?

Dobrynskaya V.V.

The rising flow of petrodollars and the real appreciation of Rouble create a trade-off between inflation and a loss of net exports in Russia recently. Therefore, the question to what extent Bank of Russia should intervene in the FOREX market is in the centre of all political and economic discussions nowadays. Theoretical models propose that the optimal degree of intervention depends on the pass-through effect (PTE) of exchange rate changes onto the domestic prices: the higher it is, the more dependent is the economy on external shocks and the more important are the interventions aimed at reducing the exchange rate volatility. In this paper we estimate the PTE on consumer prices of different goods in Russia and we trace changes in it since the crisis of 1998. We find that the PTE has decreased remarkably since the

crisis period but it is still significant for some necessity goods. We also analyse the monetary policy of Bank of Russia during the crisis and nowadays. Our empirical findings show that the monetary policy has changed dramatically and nowadays it corresponds to the propositions of the theoretical models and the practice in the developed economies.

**Economic Analysis of Russian Antitrust Policy,
International Perspective**

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In this issue the lecture course «An Economic Analysis of Russian Antitrust Policy in the International Perspective» is continued. The lectures devoted to the most important and difficult problem of antitrust policy, and that is collusion. The economic theory of explicit and especially tacit collusion is under analysis. Authors present the economic analysis of legal rules aimed at prevention of explicit and tacit collusion in USA, EU and Russia and assess the results of their application. Finally, new legal rules designed to prevent collusion in the new Russian law «On protection of competition» (2006) are interpreted and evaluated.