

## Summary

### **Investment Options and Bargaining Power in the Eurasian Supply Chain for Natural Gas**

**Hubert F., Ikonnikova S.**

We use cooperative game theory to analyze how the architecture of the pipeline network determines the power structure in the supply chain for Russian gas. If the assessment is narrowly focussed on the abilities to obstruct flows in the existing system, the main transit countries Belarus and Ukraine appear to be strong. If investment options are accounted for, however, Russia achieves clear dominance. We show that options to bypass one of the transit countries are of little strategic importance compared to Russia's direct access to its customers through the Baltic Sea. Comparing the results of our calibrated model with empirical evidence obtained from transit and import agreements we find that the Shapley value explains the power of major transit countries surprisingly well and outperforms the nucleolus.

### **Macroeconomic Policy Model in an Export-Oriented Economy**

**Pekarski S., Atamanchuk M., Merzlyakov S.**

In this paper we build a model that describes the interaction between the government and the central bank in an export-oriented economy. In our model we investigate the impact of macroeconomic policies on the dynamics of the exchange rate, inflation, output and stabilization fund. In the modern Russian economy fiscal policy is contractionary, while monetary policy is excessively loose. Our analysis shows that this situation is not optimal for society: social loss can be more effectively decreased by having moderately expansionary policies pursued by both the central bank and the government.

### **Return to Education with Endogenous Occupational Choice: Empirical Analysis for the Russian Federation**

**Kyui N.**

The study provides the estimation of the return to education with the control for possible ability or selection bias and with endogenous occupational choice. The special focus in this paper is made on the individual choice of occupational type. Previously it has been shown that the occupational type influences significantly the wage on the Russian labour market, but never this variable was treated as endogenous. Nevertheless the choice of occupation is individual choice and is also restricted by labour market. Moreover the current Russian labour market has a significant education-occupation mismatch. That is why the estimation of the return to education under the assumption of exogeneity of occupational choice could lead to im-

proper estimations. Current paper proposes a model for the estimation of the return to education that allows us to analyse the education-occupation mismatch and the return to education within occupational groups. This study also examines the return to education among male and female populations separately. We also prove, as previous researches, that the return to education is different for men and women. Furthermore this difference becomes much more significant when we take into account the choice of occupation as endogenous; indeed the wage formation is different between male and female populations.

### **Firm-Level Empirical Surveys: Tools and Practice**

**Dolgopyatova T.G.**

The third topic of the lecture course «Firm-Level Empirical Surveys: Tools and Practice» is presented in this issue. The topic «Qualitative information: tools for collection and analysis of data» includes two lectures and describes existing methodology and application of qualitative research to firms behavior studies: in-depth interviews, case-studies and focus groups. Special attention is paid to organization of an empirical survey as a set of in-depth interviews with top-managers of enterprises including methodology, field-work procedures and questionnaires. Limitations and advantages of top-managers interviewing as a tool of collecting qualitative information and its possible distortion are discussed.