

# ABSTRACTS

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## INDUSTRIAL DIVERSITY AND CONCENTRATION IN THE RUSSIAN CITIES AS FACTORS OF ECONOMIC EFFICIENCY

We investigate agglomeration economies that affect performance of firms in the Russian cities. Our sample includes firms belonging to manufacturing industries. Performance is measured by the growth rate of enterprise revenue during 2001-2004. Differences between 5 specially defined classes of industries are analyzed, as well as specific features of agglomeration effects for the new and old generations of enterprises. We find significant inverted U-shaped localization economies and positive economies from industrial diversity in a city. It is shown that localization economies potential in Russia is not fully utilized.

**Key words:** agglomeration, externalities, localization, diversity, Russia.

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## THEORETICAL ASPECTS OF THE MULTICRITERIA ASSESSMENT AND MANAGERIAL ASPECTS OF INNOVATIVE PROJECTS

Article is devoted to theoretical aspects of an assessment and management of innovative projects: to the main system of categories and classification. The comparative analysis of the approaches to definition of categories of an innovation and innovative development existing now, methods and mechanisms of support and management of innovations allows authors to formulate own constructive definitions. As a result of the carried-out analysis the main problems are revealed and theoretical aspects of a system assessment, ranging and management of innovative projects are formulated.

**Key words:** innovation, innovative development, a basic innovation, the improving innovation, the providing innovation, system approach, the theory of self-organization, bifurcation, the state support of innovations.

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### **THE INDEXES CHARACTERIZING THE INNOVATIVE CAPACITY OF THE ENTERPRISES**

In article indexes who influence innovative potential, in particular small enterprises, the block diagram of the resources characterizing the innovative potential, approaches to an assessment and factors of impact on the considered potential are investigated. During an assessment of innovative potential, rationality of distribution of indexes between the main resource components of small enterprise is taken into consideration. Those indexes, existence who, immediately influence efficient activity of small enterprises are lit, and their assessment, allows to determine the level of innovative potential and to choose suitable further strategy of innovative development of the enterprise.

**Key words:** indexes, influence factors, detailed and diagnostic assessment of innovative potential.

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### **SUBSIDY EXPEDIENCE OF THE INNOVATION PROGRAMS AT INDUSTRIAL ENTERPRISES**

There has been developed a practice-oriented express-analysis method to test the innovation programs' feasibility which allows to find a balance of interests between the government and the innovative enterprise. It gives an opportunity to formulate the regulatory norms defining the extent of the economic expediency for subsidized innovative performance of the company. Such regulatory parameters are advisable to put into the local documents which normalize functioning the innovative infrastructure in order to ensure financial support of the company's innovation activity, in particular those state bodies responsible for budget resources aimed at innovative enterprise.

**Key words:** expedient, subsidy, innovation industry, innovation infrastructure, modernization, budget, economic feasibility.

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### **INTERNATIONAL EXPERIENCE IN CREATING HIGH QUALITY OF LIFE BASED ON ENERGY EFFICIENCY AND GREEN TECHNOLOGIES**

This article represents some of the most successful experiences of different countries in attempt to create high quality of life in connection to energy efficiency and green technologies. The article also describes the achievements, plans and problems of the city of Yekaterinburg on its way to create high quality of life by improvement of the energy efficiency of buildings, reduction of greenhouse gases and pollutants emission, improvement of public services, streets and other measures.

**Key words:** quality of life, energy efficiency, greenhouse gases emissions, environment, green economy.

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### **GRAVITY APPROACH TOWARDS THE EMPIRICAL ESTIMATION OF FOREIGN DIRECT INVESTMENT FACTORS IN RUSSIAN ECONOMY**

The paper investigates factors explaining foreign direct investment flows and the optimal model, including factors that fairly describe FDI flows. Derived model is tested by means of different econometric methods applied to panel data. Methodological base of research is gravity model estimation towards FDI flows explanation. Result of the research shows that for several reasons the most optimal method of gravity model estimation is Poisson Pseudo Maximum Likelihood method. Testing derived model by means of this method the most significant factors influencing FDI flows were extracted: GDPs of countries, distance between them, country-importer openness, common language and labor costs in country-importer of FDI.

**Key words:** foreign direct investment factors, gravity model of FDI, Poisson Pseudo Maximum Likelihood method.

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### **MODELING OF THE FEDERAL FISCAL POLICY INFLUENCE ON THE REGIONAL ECONOMY BY FINANCIAL FLOWS MATRIX (EVIDENCE FROM SVERDLOVSK REGION)**

The article is devoted to the development of a region financial flows matrix, based on the balance model of the economy. For this is described in detail the process of its formation, describes the content of each element is explained technique transformation matrix of financial flows in the system of multipliers, allowing for analysis of regional relationships reproductive system and institutional sectors, as well as to predict the influence of exogenous factors on the economic performance of territorial development. On the example of the Sverdlovsk region shows the processes of emergence and spread of multiplicative economic effects calculated on the basis of multipliers financial flows matrix.

**Key words:** financial flows matrix, the balance model of the economy, an institutional sector, regional reproductive system, the multiplier effect.

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### **ANALYSIS OF SAVINGS BEHAVIOUR IN TERMS OF THE IMPACT OF INFLATION ON THE EXAMPLE OF THE URALS FEDERAL DISTRICT**

The author attempts to analyze influence of environment factors on the interrelation mechanism "consumption-savings" on the example of Ural federal district during 2001 – 2012 with use the methods of econometric analysis. The considerable attention is paid to the analysis of influence of an inflationary component in the economy of the region and an interest rate for deposits on dynamics of savings norm of the population, which acts as an indicator of a standard of living and a source of accumulation of investment potential of the population. The authors conclude that the factors having impact on redistribution of the monetary income of the population on consumption and savings in favor of savings depend not only on social and economic development of society, inflationary expectations of the population, but also on conditions of accumulation of savings of the population by the banking sphere.

**Key words:** consumption, savings, investment, imposable income, cyclical economic development, inflation, investment.

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### **MINIMUM CAPITAL REGULATION AND EFFICIENCY OF SMALL BANKS IN RUSSIA: AN EMPIRICAL ANALYSIS**

Increasing requirements for the minimum capital of commercial banks is one of the widely used regulation instruments of the financial industry in developing countries. The study examines the effect of increasing capital requirements in 2012 year up to 180 million RUR on the activities of small banks in Russia. Minimizing distances and propensity score matching are used to determine the causality between the capital increase and changes in financial and economic conditions of banks. Small banks that increased capital to comply with regulatory requirements have not demonstrated significant changes of business model or efficiency improvements.

**Key words:** bank capital, bank profitability, operating efficiency of the bank, microprudential regulation, the banking system of Russia, matching.

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### **DEBT AND FISCAL POLICIES OF URAL REGIONS: FEATURES AND PROSPECTS**

In the article, we analyzed current debt and fiscal policies executed by regional administrations of the regions in Ural Federal District and a neighboring Perm Region. It was shown, that formation of debt strategy of the region depends mostly not on internal drivers – such as level of economic development and related revenues – but heavily depends on federal policy and actions. Forecast of debt policies of covered regions was given, and recommendations on appropriate instruments for debt funding proposed.

**Key words:** debt policy, fiscal balance, municipal securities, budget loans, credit ratings.

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### **FORMATION AND REALIZATION OF POLICY OF MANAGEMENT OF ASSETS OF CREDIT ORGANIZATION**

The role and the importance of credit policy of commercial bank on basis of standard positions of Russian and foreign scientists is defined, specific features of credit activity are marked out. The algorithm of formation and realization of policy of management of credit portfolio of bank which basis the author's technique of assessment of efficiency of credit policy of bank considering observance of interests of all subjects of management is offered.

**Key words:** credit policy of commercial bank, indicators of assessment of efficiency of credit policy of commercial bank.

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### **OPTIMIZATION OF TAX BENEFITS BASED ON THEIR EVALUATION**

The article explains the necessity and importance for the state and taxpayers for a monitoring system of tax benefits (preferences) based on the evaluation of their effectiveness and efficiency in order to make decisions on the abolition or transformation and extension of existing tax incentives. Concretized objects evaluation and monitoring in the context of their groups: social, investment and general tax benefits, as well as clarifies notions of efficiency and effectiveness. Developed and the author's approach and methods, criteria and indicators for evaluating the effectiveness and efficiency of social tax benefits, investment tax incentives and general tax benefits. Proposed algorithm, a phased sequence of formalized procedures for the evaluation and decision-making based on its results.

**Key words:** tax benefits, effectiveness, efficiency, algorithm assessment, monitoring, criteria, parameters, limits, criterial levels.

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### **QUALITY OF LIFE ASSESSMENT BASED ON THE ECONOMIC SAFETY CRITERIA**

The paper covers theoretical issues of determining the quality of life based on the economic safety criteria. The authors carried out an analytical evaluation of existing methodical approaches and proved the necessity of taking into account environmental and energy factors in the evaluation of quality of life, present a proposal to improve the methodology of the Council for Study of Productive Forces by the including in it of indicators characterizing the environmental and energy components of the quality of life. The results obtained can be used for planning and forecasting regional socio-economic development and the development of specific measures in the field of improving the social and environmental policies.

**Key words:** quality of life, sustainable development, aggregates, energy saving, anthropogenic impact.

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### **MANAGEMENT OF ECOLOGICAL SAFETY OF SOCIAL AND ECONOMIC SYSTEMS**

The article disclosed the concept and content of the environmental security and environmental risks. Problems of management of environmental risks in the Russian Federation are revealed. Presents the author's recommendations for improvement of environmental safety management of socio-economic systems at national, regional and corporate levels.

**Key words:** environmental risk, environmental safety, environmental damage, the probability of a risk event, the management of environmental safety.

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## **A RISK-BASED APPROACH TO CAPITAL MANAGEMENT ENERGY COMPANY**

One of the important tasks of modern energy is increasing investment attractiveness and competitiveness of business in the field of energy generation. Of particular importance in this process acquires the improvement of the control systems industry risks necessary to achieve long-term growth and sustainable development of the energy sector in terms of multiplicity and uncertainty factors of globalization of financial markets. The article presents the author's approach to the assessment of industrial risks to the energy sector, involving the management of capital in order to achieve a certain level of long-term financial sustainability. Aspects of the practical application of the author's approach to the assessment of industrial risks on the example of energy companies.

**Key words:** energy, energy company, competitiveness, risks, risk management, economic capital, market risk, credit rating, financial stability and investment.

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## **MODEL OF GOALS' SETTING AND MOTIVATION OF MANAGERS OF THE BUSINESS ENTITY**

The article analyses the wide spread models of goals setting, motivation and the central contradiction for implementation of these models. To solve the contradiction authors propose and justify a normative model for goal setting and motivation for the business entity. The model uses authors' conception of quality management characteristic.

**Key words:** goal setting, motivation of managers, purpose decomposition, labor productivity, effectiveness of business entity.