

STUDY OF THE REAL SECTOR OF THE ECONOMY

THE STRUCTURE OF FACTORS OF INDUSTRIAL GROWTH: POSSIBLE IMPLICATIONS FOR ECONOMIC POLICY

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The authors consider economic dynamics in Russia in 1999-2015 and specify six unique stages of economic development over that period. Key trends and factors of economic growth as well as specific aspects of market situation and state policies are analyzed. The authors stress out excessive competition between state and private sectors as one of the key factors, which led to structural disadvantages of the Russian economy, e.g. excessive labor and financing costs. Econometric analysis of economic growth structure in Russia is conducted.

The secondary role of export and domestic consumer demand vs. investments as factors of economic growth is proven. Importance of machine and equipment import in facilitating economic growth in Russia is quantified. Factors of the current crisis are considered. Changes in economic policies to ensure lower uncertainty and higher efficiency of investments as well as «turn key» localization are proposed.

Keywords: crisis, investments, export, factors of production, economic structure, economic growth.

JEL: C22, C25, E27, L50.

MODELING THE INFLUENCE OF CAPITAL STRUCTURE ON THE EFFECTIVENESS IN THE COMMODITY ENTERPRISES

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Analysis of the impact and the value of liabilities on the effectiveness of the company is one of the most important tasks of the financial management. From the approach, used when determining the structure of sources of financing for the company and its ongoing innovation projects, depends the level of profit, and hence the worth of business. This article is the first to present the analysis of the impact the capital structure has, on the efficiency of mining and processing of coal and oil in Russia. The share of debt capital in these companies is low, the cost of its use, on the contrary, is high, but it is due to the debt capital that development projects are financed, and it is important for companies to use these funds efficiently. In addition, the increase in the proportion of debt capital can ensure the growth of return on equity. As a measure of the efficient use of the borrowed funds the authors used the ROA (return on assets) indicator.

As a result of the conducted research models of the statistical relationship between profitability and indicators were constructed, characterizing financial condition of enterprises, in particular, long-term and short-term obligations. Negative impact on the efficiency of the value of obligations, regardless of their structure, was revealed. Additionally, the analysis proved a significant dependence of the efficiency of the use of borrowed funds on the type of companies (in accordance with the NACE codes), along with the negative impact of the tax burden. To solve this problem the authors used panel regression models with random effects. The selection of the type of model is explained by the occurrence of the number of independent variables, the value of which does not change over time.

Keywords: model of the statistical relationship, profitability of the enterprise, financial liabilities (borrowing) of enterprises, mining and processing of coal and oil, panel regression.

JEL: G12, G32, C33, C51, C58.

METHODOLOGICAL PROBLEMS OF RESEARCHING LABOUR YIELD IN SMALL FORMS OF MANAGEMENT IN AGRARIAN SECTOR

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In the context of agricultural development amidst market economy, the authors argue that the assessment of their financial and economic activity (as an alternative to the use of natural indicators in the assessment of profitability of labour and agricultural producers) should be given the priority, they also are offered in order to characterize family farms as a system of indicators and as methodological approaches to the calculation of some of them, in particular, the indicator of “gross value added” (GVA). The system of profitability indicators for the results of agricultural activities in the segment of the economy, attributable to small forms of management is substantiated, characteristics of social and labor relations, as reflected by profitability indicators of labor and production in the small forms of management are presented, along with the general scheme for their calculation.

The article presents the arguments in favor of the introduction of the GVA indicator into the system of financial and economic evaluation of agricultural producers, which allows a deeper analysis of the status and trends of their development. To do this, in the authors’ opinion, it is necessary not only to make some improvements, but to unify the basic statements for all categories of farmers with regard to their forms of management, mainly with due regard to the forms of employment, hired labor or self-employment. According to the authors, the results can be used in the development of mechanisms to regulate the yield of agricultural labor and production.

Keywords: agricultural producers, agricultural organizations, small forms of managing, family farms, system of indicators, natural and cost indexes of production, profitability of agricultural work, value added.

JEL: C82, Q12, Q14.

SOCIO-DEMOGRAPHIC STATISTICS

THE DYNAMICS OF YOUTH WAGES IN THE RUSSIAN LABOR MARKET*

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The article considers socio-economic status of young people in the Russian labor market on the basis of analysis of the pooled cross-sectional data on real wages of young workers from 2000 to 2013, which is compared with wages of adult workers (of 30 years of age and older). This research is the first one to present analysis of economic status of youth on the basis of microdata array of the Russia Longitudinal Monitoring Survey (RLMS-HSE) comparable with the data from the Rosstat. The author reviews the gap between youth wages and those of adult workers, including by the level of education, employment sector, professional qualification and gender. Mincer wage equation is estimated separately for adult and young workers, by applying the method of least squares using Heckman's procedure.

The performed analysis showed that for the period under review the relative economic status of the youth has improved significantly: adult-young wage gap decreased by 13 percent, earnings of youth and adult workers equaled, youth wages grew faster than wages of workers of older cohorts.

Nevertheless, there still is an adult-young wage gap for workers with higher education. Adult workers earn higher wages at the workplaces that require tenure (education, public sector), as well as at the high skilled jobs that require both tenure and higher education. On the contrary, at low-skilled jobs, where work experience is irrelevant, young workers earnings are higher.

Keywords: youth economic status, wage gap, youth labor market.

JEL: J30, J31, J13, J11.

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SPECIFIC FEATURES OF THE RECONSTRUCTION OF CONTINUOUS CAUSE-SPECIFIC MORTALITY TIME-SERIES FOR RUSSIA

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This article describes the experience in applying the method by F. Meslé and J. Vallin to reconstruct the coherent series of death counts by causes of death in Russia, along with some methodological problems the author faced during its realization.

The transition to ICD-10 in 1999 in Russia caused incomparability of cause-specific death counts coded before and after 1999. To overcome this problem and be able to analyze trends in mortality by cause for a long period of time, death counts by causes of death should be recalculated so that they are represented in the same classification.

The method proposed by F. Meslé and J. Vallin in 1988 is the most commonly used method to perform such recalculation. But while applying this method for Russian data, the author found that transition to ICD-10 in Russia was not instantaneous. In several regions during the first years after the transition, the coding was still performed in accordance with the previous - Soviet - classification of causes of death, while real transition to ICD-10 was made 1-3 years later. Due to this delay the method by F. Meslé and J. Vallin could not be applied

for national mortality data directly. Instead, the cause-specific series had to be reconstructed separately for a number of different territories. As a result of the completed reconstruction, for the first time since 1956, were obtained coherent cause-specific continuous data series coded in accordance with the brief Russian nomenclature based on ICD-10.

Keywords: causes of death, mortality statistics, quality of statistical data.

JEL: C80, I12, I18.

REGIONAL STATISTICS

COMPARATIVE DYNAMICS OF ECONOMIC GROWTH AND INTERREGIONAL DIFFERENTIATION OF THE NORTHERN REGION OF RUSSIA*

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The article considers the results of interregional comparative analysis of the Northern territories of the Russian Federation. The authors debate with several researchers in the field of regional economy who disregard territorial analysis techniques (index method in particular) and isolate the following negative tendencies in modern regional studies, such as: 1) neglecting the model methods for processing data of regional statistics; 2) formal use of the standard tools for statistical assessments without considering their limitations; 3) using complex natural science methods for studying regional economy without due regard to issues concerning interpretation of the findings; 4) not always justified need to use original untested methodological tools for assessment of the regional situation at the expense of standard extensively tried and tested methodological toolkit.

On the example of the Northern territories of the Russian Federation is presented the analytical potential of the index constructions in the study of regional trends. The authors conducted a comparison to nationwide situation which allowed to establish the following characteristics of economic processes of the Northern regions: higher growth rates of the per capita gross regional product; the fact that, compared to the Russian Federation, as a whole this indicator didn't decrease amidst economic crisis of 2008-2009, along with substantial reduction in per capita fixed capital investments.

Keywords: Northern regions, interregional comparative analysis, economic growth, interregional differentiation, gross regional product, investments in fixed assets, volume index.

JEL: EO1, C43, R11.

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INFLATION RATE IN RUSSIA IN COMPARISON WITH OTHER COUNTRIES

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The article presents the results of a comparative analysis of inflation in the Russian Federation and in the largest countries of the world. The author places emphasis on the characteristics of the reduction in purchasing power of the national currency and the reallocation of money income as a result of changes in prices for goods and services that it had caused.

Inflation indicators, inflation tax, effect of inflation on the economy are identified and featured subsequently. Characteristics of inflation dynamics in Russia 2000-2012 are compared with that in the five countries representing the main types of modern market economies - in developed countries (Germany, USA, Japan), and rapidly developing countries of Asia (China, India). The rate of economic growth, price raising and the share of this factor in the growth of the GDP at current prices, inflation tax levels and its correlation with taxation indicators in the financial statistics, proportion of the inflation tax distribution by the use of elements of GDP and economic sectors are considered. The author presents the effects of inflation on the dynamics of compensation of employees, differentiation of the final income, balancing the state budget, proportion of gross savings, fixed capital formation and net lending to the economy.

Based on the research results are drawn the conclusions concerning the role of inflation in the operation of market mechanisms in the countries under review, along with content and the effectiveness of their anti-inflationary policy. The author proposes an enlarged set of macroeconomic indicators that meets the objectives of the inflation analysis.

Keywords: international comparisons of inflation, purchasing power of the currency, inflation tax, inflation and economy development, inflation and the dynamics of wages, inflation and the redistribution of income, inflation and balance the budget.

JEL: E01, E20, E21.