Institute of Economic and Entrepreneurship

Finance and Credit Department

Fields of Scientific Researches
Fields of Researches

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Corporate Finance
Political Economy
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Public Finance

Determination of budget risks of the Nizhni Novgorod region based on the performance of the revenue and expenditure parts of the budget.

For increasing the effectiveness of territorial budget management, budget risks need to be determined on the basis of the performance of the revenue and expenditure parts of the budget. The essence of the budget risk is investigated and the tools for its assessment are presented. Indicators of revenue collection and expenditure funding are determined along with indicators of the risk of the budget revenue and expenditure performance in the form of absolute and relative variation measures: standard deviation and variation coefficient of budget performance. The results of such assessment are useful to bodies of legislative and executive power since they contribute to the improvement of the budget management quality. Our calculation of the budget risks on the example of the Nizhni Novgorod region for 2011-2013 did not reveal any cases of high risk level of budget performance, both on the revenue and the expenditure parts.
Public Finance

Performance evaluation of public funds management as exemplified by healthcare facilities of Nizhny Novgorod region

For the time being Russia faces an issue of the quality improvement of the budget management. Especially acute is an issue of performance evaluation of budget management in the healthcare sector. Funding for this sector is a priority for public authorities along with education and culture. From all treasuries at all levels allocated a significant portion of the budget funds for healthcare. And the main problem today is the lack of theoretically based methods and techniques to calculate the volumes of financing of healthcare facilities, as well as methods to evaluate their performance. Based on a comprehensive assessment of standardized production-effective and estimate-budget indicators of healthcare facilities performance we develop an evidence-based methodology of performance evaluation of public funds management of healthcare facilities. It will form the methodology of proportional financing of incentive budgetary provisions from the budgets at all levels.
Public Finance

Evaluation of financial condition of Russian Federation subjects for determining the prospects of innovation in the regions

To ensure the effectiveness of state support for the development of innovation in the subjects of the Russian Federation and to improve the quality of regional finance management, we propose a method for assessing the financial condition of the subjects of the Russian Federation by calculating the combined standardized index. This assessment will help to determine the prospects for the development of innovative activity in particular regions and can provide the basis for establishing the Fund for support of innovation in the regions and for distribution of its means.
Corporate Finance

Improvement of risk analysis methods for Russian business

This research deals with new methods of risk rate quantitative analysis for business. The proposed method of analysis contains a combination of cumulative approach to building a risk rate, expert of the index method, as well as methods to quantify risk (Value-at-Risk). The proposed research tool allows you to perform complex analysis of structure and risk factors of the public Russian companies.
Corporate Finance

To the rational planning of innovation on industrial and service enterprises of the oil and gas industry

The authors examine the sectoral specifics of innovative development of the oil and gas industry and apply methods of correlation and regression analyses to justify investment in innovation management, industrial and service companies in the oil and gas industry of Russian Federation.
Political uncertainty as an economic risk factor: the regional perspectives from Russia

The paper explores the economic impact of recent political trends in Russia (such as the reintroduction of regional elections, opposition electoral challenges and victories in mayoral elections, increasing expressions of popular dissatisfaction over high levels of corruption). To what extent do the observable shifts in the political environment factor into the decisions of small- and medium-level businesses? The project investigates whether the latest manifestations of political uncertainty translate into the calculations of economic risk. The study demonstrates that the local businesses are aware of the political costs, especially high levels of corruption and the general arbitrariness of power. They also appear to discount the probability of substantive changes in political status quo.

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Fields of Researches

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Public Finance
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Public Finance

The conflict between the categories of “social justice” and “economic efficiency” is an attribute of modern industrial and post-industrial states. The indicators illustrating the priority of social orientation of economic systems’ development over their efficiency are presented. The indicators include volumes and mechanisms of income redistributions of economic agents. Using the quintile analysis (the case of the USA), we confirm the trend in the tax burden shift towards wealthier groups of population and the total shift towards more social justice. We review the structure of the Russian consolidated budget expenditures broken down by budget items and in comparison with other countries. Justice and efficiency through the prism of balance of social expenditures and expenditures for the Russian national economy is studied.
The conclusions are as follows: firstly, the structure of the Russian consolidated budget (2011–2013) points to a proper balance between “guns and butter”, and secondly, expenditures for education can be considered as transactions, which simultaneously help to achieve both efficiency and justice, as they create multiplier effects. However, these expenditures in Russia are less than in many other countries. The lag restrains the strategic development of the Russian economic system. Thirdly, the Russian system of resource redistribution in the public sector represents a structure, which is determined by various approaches to justice (the Utilitarian, Egalitarian and Rawls’ theories).
Banking

In connection with the crises in the world economy, the problem of effective management by the formation process of the own capital of credit organizations becomes increasingly important. We explored different approaches, which the Bank Systems of modern states use in managing equity of credit institutions, analyzed the specifics of the Russian banking system and possibility of its adaptation to the methods of management of the own capital banks used outside Russia. It concluded about possible ways of improving the process of management of own capital of credit organizations in Russia.
Entrepreneurship University
Student business incubator as a center of the youth innovative entrepreneurship at the contemporary university

This research describes the formats of interaction a Student Business Incubator as a center of the youth innovative entrepreneurship in the contemporary University with departments and external environment of the University. The problems were analyzed and solutions were suggested based on the experience of the Student Business Incubator of the Lobachevsky State University of Nizhny Novgorod, which is the center of the youth innovative entrepreneurship in the region.

The changes taking place in the modern world are forcing universities to explore new models of development and to change the traditional forms of student training. Russian universities currently face the challenge of enhancing their international competitiveness, including through active development of innovation and entrepreneurial training of students. Student business incubator, the concept of which is presented by the authors, is viewed as an important multifunctional element of the university innovation ecosystem, contributing to future graduates’ ability to adapt to new conditions of a global knowledge society.

Key words: innovation, knowledge transfer, entrepreneurial university, student business incubator, small innovation companies, business processes

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Entropy of economic systems: synergy approach to economic science (social philosophy)

Entropy as a measure of economic development

This research discusses the possibility of applying a scientific synergetic approach to the study of complex socio-economic phenomena and process. The authors formulate a hypothesis that there is the relationship between the economy crises and achieving maximum value of the entropy. It is also proposed to consider such recent global economic challenges as globalization or innovations in the light of synergetic and humanitarian approaches.

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National innovation systems: new approach to classification and system analysis

National Innovation Systems

This research analyses existing theories in the field of modeling and measuring efficiency of national innovation systems (NIS). The authors offer a special technique to design the innovative systems based on the combination of three approaches: functional, process and value-oriented. The review of NIS in different countries (Japan, USA, Israel) is provided. The ways of adaptation of international experience in designing the NIS are described; problems of the implementation of the innovation economy concept in Russia are envisaged.

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