

## SUMMARY

**N. Smirnov (e-mail: smirnoff@nise.ru)**

### **THEORETICAL ISSUES OF ECONOMIC FORECASTING**

The article reveals the systemic paradox of defining the credibility of economic forecasts. "The Arrow information paradox" is considered as the main theoretical problem of making rational decisions about forecasting in practice. Suggested that in the information age forecasting can become one of the main instruments of power.

**Key words:** forecasting, uncertainty, economic forecast, system approach, credibility, systemic paradox, Arrow information paradox, information age.

**V. Kashirin (e-mail: kavava@list.ru)**

**A. Sysoev**

### **SOME QUESTIONS OF INNOVATIVE DEVELOPMENT OF THE RUSSIAN ECONOMY**

Sectors of the Russian economy are in different technical condition, so in the course of modernization they have to solve different tasks. If you do not take into account differences between sectors, in order to determine ways of modernization will inevitably be mistakes. Have to overcome numerous administrative barriers to the diffusion of new technologies, due to unprofessional use of arbitrary interpretation in the field of technical standards and tax regulation, customs and export control.

**Key words:** modernization, innovation policy, innovation infrastructure, financial stabilization, high-tech industry, cycles and waves of growth, management improvement and work organization.

**P. Kohno (e-mail: pavelkohno@mail.ru)**

**A. Kohno**

### **PROBLEMS OF THE ADVANCING BRANCH DEVELOPMENT OF COMPETITIVE ECONOMY OF RUSSIA**

In article it is shown that ensuring the level of competitiveness of an innovative industrial output demanded by the market is based on the accelerated satisfaction of market requirements. At realization of processes of commercialization of innovations it is important to industrial enterprises to reveal and analyze the factors ranged in a matrix of the interacting factors which can destabilize these processes. The initial base of formation of prime cost of innovative industrial products is a design stage. Quality of the made engineering decisions has essential impact on the level of production expenses. The problem of reduction of expenses can be solved and in real production, but in comparison with a design stage in this case possibilities of influence on production expenses significantly decrease.

**Key words:** commercializations of innovations, the industrial output, competitiveness defining factors, production expenses.

**I. Nikolaev (e-mail: strategy@bk.ru)**

**T. Marchenko, O. Tochilkina**

### **THE GENDER GAP IN PAY**

Considering the dynamics of gender pay gap in Russian Federation and in the countries of European Union in 2000-s. The paper analyses the difference in gender pay gap in Russia in certain groups of population, selected according to the levels of such factors as: age, level of education, type of economic activity, occupational status, state of health, etc. Applying the data of the Russia Longitudinal Monitoring Survey for 2016-th year the regression model of influencing of given above factors on gender pay gap is evaluated. The strong influence of the choice of certain economic activity on the gender pay gap is stated. The level of discrimination against women and nepotism in favor of men are estimated.

**Key words:** gender pay gap, woman discrimination on labor market, the Oaxaca – Blinder decomposition of differences in wages between men and women.

**S. Lutsenko (e-mail: scorp\_ante@rambler.ru)**

### **UNCERTAINTY OF ECONOMIC INTERSTS (GOALS) OF CORPORATE GOVERNANCE**

The author considers features of interests of the company in economic activities. The goal of the company is specified in the current legislation – profit extraction. Actually, the goal of company is not only increase welfare of its shareholders, but also accounting of interests of a society. The author considers interests of the company by means of the mechanism of the implied limitations. Their feature is determination of the corporate goals under own discretion the company within the limits of the current legislation.

**Key words:** fiduciary duties, management, implied limitations, shareholder, corporate goal, interests, loyalty, statute.

**I. Balyuk (e-mail: balyuk@bk.ru)**

### **DEVELOPMENT OF THE RUSSIAN STOCK MARKET'S DEBT SEGMENT IN THE CONTEXT OF ITS DEPENDENCE ON THE INTERNATIONAL DEBT MARKET**

Imposed in 2014 economic sanctions for certain Russian banks and corporations forced them to explore alternative sources of funding, however it could not stop activities of the Russian issuers in the international debt securities market. Various Russian issuers still prefer to use the most popular instrument of international fundraising in the form of eurobonds, however in the current difficult geopolitical situation it is reasonable to examine alternative variants of external financing that are considered in the article.

Taking into account international experience of the Russian issuers the author makes a conclusion that the Russian stock market's debt segment in the near future will evolve as a result of the accelerated development of the corporate bond market and wider use of non-traditional sources of funding. Individuals

and various types of institutional investors will more actively act as investors and compete with traditional investors in the form of banks.

**Key words:** stock market; debt securities; corporate bonds; state debt policy; Russian financial system.

**A. Belyakov (e-mail: mr.belyakovaa@gmail.com)**

### **REVISITED INFLATION**

(drastic decreasing of inflation in our economy in transition with deficit condition not only justified, but also impossible)

The source of the national inflation is not the excess of the monetary aggregates but a constant commodity shortage. The combination of objectively low ruble exchange rate and high interest rates makes RF Central Bank' fight with inflation ineffective. There exist other more rational alternative reforms.

**Key words:** inflation, exchange rate, macroeconomic role of Bank of Russia, need for closer cooperation of CBR with other entities, alternative conceptions of economic recovery.

### **EDUCATION SYSTEM: ASSESSMENT OF THE MODERN EXPERIENCE**

**T. Kochuev (e-mail: kochuev38@mail.ru)**

#### **EDUCATION IS THE MOST IMPORTANT ECONOMIC FACTOR**

The article deals with the problem of training local staff and their consolidation in economic structures. The need to create a real and reliable system of education, which will be the foundation of the country's professional staff of the economy.

**Key words:** education, education system, professional staff, state policy and ideology, Kyrgyz Republic.

**Zh. Pirimbaev (e-mail: tolkuna@list.ru)**

#### **KYRGYZ-TURKISH COOPERATION IN THE FIELD OF EDUCATION**

The article describes the experience of the Kyrgyz-Turkish University on the basis of analysis of academic, scientific and managerial activities. A characteristic feature of cooperation in the field of education between Kyrgyzstan and Turkey is cooperation at the state level by concluding interstate agreements, taking into account financing from the state budgets of the two countries. Therefore, all educational activities are free. The article covers the analysis, experience and prospects for improving the work of the Manas University and cooperation in the field of education in general.

**Key words:** Kyrgyz-Turkish Manas University, financing, educational process, scientific activity, cooperation in the field of education.

**L. Konstanz (e-mail: konstants\_l@auca.kg)**

#### **EXPERIENCE OF IMPLEMENTING OF THE AMERICAN SYSTEM OF HIGHER EDUCATION (IN CENTRAL ASIA)**

Restrictions toward this article precluded us from including the theoretical base and analysis of the describing experience of implementing of the American

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System of Higher Education in Central Asia. The paper represents essential elements – distinguishable characteristics of the American system of higher education (and – partly – of British system of business-education) – their basic advantages and effects on reaching the main goals of higher education. The main of them are getting skills of life-education, skills to set aims/goals and fulfill them, skills to work with information and data, to work in teams on the base of competences that were obtained in the university.

**Key words:** education system, learning, teacher.

### LETTER TO THE EDITOR

**R. Jabiyev (e-mail: [rjabiyev@mail.ru](mailto:rjabiyev@mail.ru))**

#### **MORALITY MUST BECOME THE CONVICTION OF EVERY**

The article examines the issues of raising the level of moral imperatives – the unity of the mind and conscience of man, embodied in morality and conviction.

**Key words:** morality, moral, mind, conscience, conviction, officials, bureaucrat, power, capital, a crisis, corruption.