

SUMMARY

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GLOBAL FINANCIAL ARCHITECTURE: POSSIBLE DIRECTIONS OF STRUCTURAL TRANSFORMATION

The article examines the main trends in the transformation of the global financial infrastructure. The influence of shadow banking and the bubble of derivatives on the development of the world capital market and the stock market is investigated. Possible options for reforming international financial institutions and financial regulators are proposed.

Keywords: global financial architecture, decentralized finance, internet banking, currency zones, world reserve currencies, world banking system, shadow banking, fintech, cryptocurrencies, digital currencies, IMF, Basel agreements.

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THE INTERNATIONAL USE OF THE CHINESE RENMINBI

The paper examines the prospects of the Chinese renminbi, its impact on the economy of the PRC and the role of the international currency market, these issues being the subject of both professional and the broader public interest. The author focuses on the process of the renminbi development into a global currency that could be, and in some ways already is, an alternative to other reserve assets.

Keywords: Chinese yuan, renminbi, reserve currency, exchange rate, capital market, de-dollarization of trade.

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ON MAINSTREAM METHODOLOGY: THE DECLINE OF THE SCIENTIFIC METHOD OR THE ADVOCACY OF THE STATUS QUO IN ECONOMICS?

In the article a critical interpretation of the processes taking place in recent decades in the methodology of the mainstream economics is given. It is hypothesized that the observed devaluation of the concept of «truth», tolerance to the contradictions of particular theories, etc. is a form of protection of mainstream economic theory hard core (and, through this – the ideological protection of the entire world financial and economic architecture). It is concluded that the way out of the theoretical crisis of economic theory is not in the erosion of the millennial scientific standards but in the return to them.

Keywords: economic theory, mainstream, methodology, neoclassical theory, paradigm, principle, science.

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GLOBAL EXTERNAL DEBT DURING COVID-19 PANDEMIC

The article contains an analysis of the dynamics and structure of the external debt of various countries and groups of countries in the context of the coronavirus pandemic. The authors conclude that at the beginning of 2021, the ratio of external debt to GDP almost reached the level that was noted on the eve of the global financial and economic crisis of 2008–2009. A trigger for a new global crisis may be the exacerbation of problems in one or more segments of the economy of the European Union, Great Britain, the United States, or a number of large developing countries.

Keywords: global external debt, world GDP, government debt, corporate external debt, international debt market.

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THE COMPETITIVENESS OF INDUSTRY IN THE NORTHERN REGIONS OF RUSSIA: FROM PROFITS TO PEOPLE

The article presents a new approach to assessing the competitiveness of economic activities. The author proposes a calculation of all the main indicators per employee in order to analyze the internal integrity of the economic system. The homogeneity of economic subsystems is analyzed in a new dynamics through the coefficient of variation in three aspects – interregional, interindustry and between indicators. On the example of the industry of the northern regions of Russia, ultra-high intersectoral and interregional disparities are revealed. The thesis is put forward about the need to overcome the existing problems through the spiritual and moral transformation of managers and employees.

Keywords: man, morality, spirituality, cooperation, competitiveness, region, industry, North.

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DEFORMATIONS OF THE RUSSIAN LABOR MARKET IN THE CONTEXT OF THE USE OF CHEAP FOREIGN LABOUR: RE- IMMIGRATION AND LABOR STANDARDS

The algorithms of re-immigration in recipient and donor countries are considered by the author in the global context. The author maintains that in Russia cheap labor resources from the CIS countries are the reason for the low price of labor, and re-immigration has not become a starting point for the revision of the norms of minimum labor standards and preferences for national personnel. It is noted that re-immigration has increased the shortage of workers, and the migration policy, under the pressure of business, has fixed the course towards attracting additional working hands from the poor countries of Central Asia. The assessment methodology is proposed and calculations of the demand and supply of foreign labor in the Russian labor market are made, taking into account its conjuncture, illegal migration and the possibility of replacing foreigners with Russians.

Keywords: cheap labor, labor market deformations, re-immigration, the need for foreign labor, illegal migration, standards of working conditions and remuneration, hiring priorities.

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ACCESSION TO THE WORLD TRADE ORGANISATION: A BOON OR A CHALLENGE?

The article is based on statistical data and examines the changes in the main macroeconomic indicators in eleven countries that joined the World Trade Organization in the period from 1996 to 2008.

The group of countries for this study includes Bulgaria, Mongolia, Kyrgyzstan, Latvia, Estonia, Georgia, Lithuania, Moldova, Armenia, Vietnam, Ukraine (ranked in the order of their accession to the WTO).

The main goal of the study was to see an objective picture of how the fact of accession to the multilateral trading system has affected the country's economic development. The group of surveyed macroeconomic indicators comprises: gross domestic product per capita; export of goods and services; inflow of foreign direct investment; inflation rate; unemployment rate; the volume of foreign exchange reserves.

Studies have shown that accession to the GATT/WTO multilateral trading system did not entail pronounced negative consequences for development processes for any of the studied countries. Macroeconomic indicators such as gross domestic product per capita, the volume of attracting foreign direct

investment, the volume of exports of goods and services, the volume of foreign exchange reserves tended to grow in all states studied in the article. The unemployment and inflation rates were less stable, but the main reasons for their volatility were mainly, negative phenomena in the world economy, as well as internal political events that took place in some of the countries.

Keywords: World Trade Organisation, multilateral trading system, full participation in the WTO, macroeconomic indicators, development trends.