

SUMMARY

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ON TECHNOLOGICAL CYCLES IN GLOBAL ECONOMY

The paper describes different authors' opinions on technology cycles typology and evaluates the concept of three megacycles under capitalism. Some attractive aspects of this concept (its large historical context, coordination of technological innovations with foreign trade and industrial policy) and its questionable points (rigid connection of each megacycle with only one country-leader and narrow-minded understanding of three waves in each megacycle) are stated. The author gives his own characteristic of a technological megacycle and of the three waves inside it (scientific research, innovative production, perfection of mass products sale infrastructure) as well as of the influence of technological progress on social evolution.

Keywords: technological cycles, three megacycles under capitalism, industrial innovation waves, the role of State, technological and social progress.

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FORECASTING THE PRODUCTIVITY OF REGIONAL ENTREPRENEURIAL ECOSYSTEMS

The article substantiates the advisability of studying entrepreneurship at the regional level based on the concept of entrepreneurial ecosystems. The purpose of the study is to develop methodological approaches to forecasting the productivity of regional entrepreneurial ecosystems using econometric modeling tools. An

adequate model is proposed for predicting the dynamics of the creation of new enterprises (the productivity of the regional entrepreneurial ecosystem), taking into account the state's influence on entrepreneurial activity. The results obtained can be used in the process of developing a strategy for the long-term development of entrepreneurship in the region.

Keywords: entrepreneurial ecosystem, regional entrepreneurial ecosystem, productivity of the regional entrepreneurial ecosystem, forecasting, time series analysis.

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FINANCIAL ANALYSIS OF CRIMINAL BANKRUPTCIES

The article analyzes the methodology of financial analysis of criminal bankruptcies of organizations that have certain likelihood to be “investment pyramids”. The types of these economic organizations are considered, and their specific features described.

Keywords: financial pyramid, financial analysis, coefficient analysis.

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INNOVATIVE DEVELOPMENT OF HIGHER EDUCATION IN THE REPUBLIC OF UZBEKISTAN IN THE CONTEXT OF DIGITALIZATION OF THE ECONOMY

The authors consider the problems of innovative development of higher education in the Republic of Uzbekistan in the context of digitalization of the economy. The measures implemented by the government and aimed at the development of the digital economy, also determine the ways of innovative development of the higher education system. Various aspects of the digitalization of the economies in the developed countries and in the post-Soviet Republics are discussed; the best practices are high-lighted through the prism of their possible use in Uzbek society. The main directions of solving the problems in the labor market connected with modernization of the national higher education system are determined. It is proposed to develop standards for training specialists and to create specialized training centers in the field of e-commerce.

Keywords: higher education, innovative development, digitalization of society, economy, Republic of Uzbekistan.

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**NON-PROFIT ORGANIZATIONS AS STRUCTURAL ELEMENTS
OF SOCIETY AND THEIR ROLE IN THE IMPLEMENTATION
AND DEVELOPMENT OF HUMAN POTENTIAL**

The article discusses the role of non-profit organizations as structural elements of society, enabling citizens to realize their potential, and contributing to the resolution of contradictions between the individual and society, between egoism and altruism. The system of institutional norms regulating the activities of socially oriented non-profit organizations in Russia, their interaction with the state and development prospects is revealed. The author proposes criteria for determining the effectiveness of socially-oriented non-profit organizations and for the advisability of governmental support.

Keywords: non-profit organizations, relations between a person, society and the state, human potential, contradiction between an individual and society, lifestyle, charity, social efficiency.

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**ABOUT MODERN GLOBALIZATION, THE IDEOLOGY OF THE
ECONOMIC MAINSTREAM AND ITS POSSIBLE THEORETICAL
ALTERNATIVE**

The list of ideologemes of neoclassical economics is explicated. It is shown that the present-day global financial and economic system cannot be assessed in itself, with no prior socio-ethical choice. The thesis is substantiated that an alternative to the mainstream can be built within the framework of the classical approach.

Keywords: monetary standard, classical economics, neoclassical economics, economic mainstream, world economy, primitivity, economic theory.

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THE 20th ANNIVERSARY OF THE RUSSIAN IPO MARKET: ANALYSIS AND FORECAST

The Russian stock market is in crisis. The indices of the Moscow Stock Exchange and RTS in February 2022 updated their lows and returned to the values of March 2020. The Russian Federation stock market has never faced a fall of such magnitude in such a short period of time. The favorable situation that prevailed in the financial markets during the pandemic has been nullified. The lockdown and widespread restrictions obviously brought a huge number of individuals to the stock exchange, which allowed the market to recover much faster from the fall in 2020 than after the crises in 2014 or 2018, and the interest of private investors in investments created favorable conditions for the emergence of new companies on the exchange – 15 Russian companies have entered IPO (Initial Public Offering) over the past 2 years. But in the current conditions of growing geopolitical tensions and another collapse in the stock market, the problem of reducing the number of IPOs again comes to the fore. The article discusses the key aspects of the development of the IPO market in Russia, and provides a forecast for upcoming placements.

Keywords: IPO, initial public offering of shares, joint stock company, issuer, securities, stock market.

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PROBLEMS OF IMPORT SUBSTITUTION AT ENTERPRISES OF THE MILITARY-INDUSTRIAL COMPLEX

The article explores the problem of economic security of Russia in the conditions of the sanctions policy of the leading world states related to the implementation of the import substitution policy using the example of the electronic industry. In these political conditions, as soon as possible, with the participation of the head executors of the state defense order, lists of products to be primarily replaced were

developed, and the government began to actively allocate budget funds for the development of similar products at the facilities of the Russian military-industrial complex. This direction of development is being implemented today in the import substitution program. Effective planning of import substitution measures is impossible without a comprehensive assessment of the dependence of defense products on the use of foreign components in it. Therefore, the article proposes a consolidated coefficient (indicator) of the level of import dependence of items of electronic equipment from the electronic component base of foreign production used in them. In addition, the principles of industrial development of the United States and China are outlined.

Keywords: military-industrial complex, electronic industry, import substitution, sanction policy, state defense order, effective planning, consolidated dependence level coefficient, industry of the USA and China.