

## SUMMARY

**Eduard Sobolev** (e-mail: edsobol@rambler.ru)

Grand Ph.D. in Economics, Leading Researcher,  
Institute of Economics (RAS) (Moscow, Russian Federation)

### **LABOR MIGRATION IN THE RUSSIAN LABOR MARKET: KEY PROBLEMS AND APPROACHES TO REGULATION**

In the article some controversial theoretical issues and practical regulation of labor migration in Russia are discussed; the scale of external labor migration is assessed, and its place and role in the Russian labor market determined. Based on data from Rosstat and other official bodies, as well as on independent research results, the socio-economic consequences of migration are revealed, such as wage dumping; increased competition for jobs with the local population; expansion of shadow employment; the formation of centers of social tension in places where migrants congregate. In conclusion, some approaches to regulating labor migration are substantiated.

**Keywords:** labor migration, personnel shortage, migration risks, illegal migration, migration policy.

**Tatyana Sokolova** (e-mail: sokolova99@mail.ru)

Ph.D. in Economics, Senior Researcher,  
Institute of Economics (RAS)  
(Moscow, Russian Federation)

### **THE MIDDLE CLASS IN RUSSIA AND THE COUNTRIES OF THE RUSSIAN "NEIGHBORHOOD BELT" IN THE CONTEXT OF A CHANGING WORLD ORDER (PROBLEMS OF THEORY AND PRACTICE)**

It is generally recognized that socio-economic stability in modern society is possible only if there is a significant (prevailing) "middle" social stratum ("middle class"), and the expansion and strengthening of this particular social group contributes to stimulating the domestic consumer market and is one of the factors in the growth of entrepreneurial activity of the population. The article examines various missions of the middle class. In particular, an attempt is made to determine the role of the middle class in a little-studied perspective to date - through the prism of the integration interaction of Russia with the countries of its "neighborhood belt" in the context of geo-economic turbulence.

**Keywords:** middle class, Russian "neighborhood belt", post-Soviet states, social policy, standard of living.

**Sergei Trofimov** (e-mail: [tennist91@mail.ru](mailto:tennist91@mail.ru))

Ph.D. in Economics, Professor,  
Academy of Military Sciences  
(Moscow, Russian Federation)

### **DEVELOPMENT OF METHODOLOGICAL FOUNDATIONS OF STATE REGULATION OF THE OIL AND GAS COMPLEX AT THE PRESENT STAGE OF ECONOMIC RELATIONS**

In article discusses the development of methodological and practical provisions of state regulation of the oil and gas complex, substantiates the feasibility of developing a practical methodology for state regulation of the oil and gas complex at the current stage of economic challenges, digital and technological changes. The key objectives of the developed methodology are to ensure sustainability and accelerated growth rates of the national economy, and achieve technological sovereignty. The regulatory impact is aimed at stimulating the internal economic development of the oil and gas complex, creating the necessary legal and institutional conditions, ensuring the smooth functioning of the industry in the context of the formation of the Sixth technological paradigm. This is achieved through, among other things, the adoption of proven methodological tools, the comprehensive implementation of the latest technologies in all stages of production processes, advanced domestic and foreign regulatory experience, and scaling the most effective management practices. **Keywords:** government regulation, oil and gas complex, practical methodology, economically sustainable development, Sixth technological order, technological sovereignty, advanced development.

**Mikhail Zharikov** (e-mail: [michaelzharikoff@gmail.com](mailto:michaelzharikoff@gmail.com))

Grand Ph.D. in Economics, Professor,  
Department of World Economy and World Finance,  
Financial University under the Government of the Russian Federation  
(Moscow, Russian Federation)

### **THE SPECIFICS OF COMPETITION BETWEEN COMMERCIAL BANKS AND FINTECHS**

The article aims to form the notion of the specific workings of companies developing financial technologies as well as threats and opportunities created as a result of their emergence on the financial market. The article is time-relevant because economic theory today has a need to understand whether there are methods to adapt the traditional banking industry to conditions of digitalization in finance. It also offers answers to important questions and challenges for modern society that came into being under cutting-edge financial innovations, to minimize social costs and

maximize the benefits for society. The practical significance of the article's outcomes is determined by the newly uncovered data of the phenomenon of competition on the financial services market where the banking monopoly may be replaced by the monopoly of fintechs. The author comes to conclusions that contain some recommendations for bodies conducting financial control which allow to formulate strategic ways of regulating the functioning of the fintechs caused by growing national security concerns of using financial technologies, cybersecurity and integrity of transactions in times of total digitalization.

**Keywords:** fintechs, commercial banks, financial innovations, digitalization, financial control.

**Irina Kvashnina** (e-mail: [irina.kvashnina@gmail.com](mailto:irina.kvashnina@gmail.com))

Ph.D. in Economics, Leading Scientific Associate,

Institute of Economics (RAS) (Moscow, Russian Federation)

### **RUSSIA IN THE INTERNATIONAL MOVEMENT OF CAPITAL: ADAPTATION TO NEW CONDITIONS**

The article examines the impact of external sanctions and the Russian Federation's response measures on cross-border capital flows. An analysis of the international investment position shows that after a record capital outflow through all channels in 2022, this process is slowing down, while other investments are seeing an inflow. Positive dynamics are also observed in Russian investments abroad. Despite increased external pressure, including through secondary sanctions, all participants in foreign economic activity are adapting to the new conditions. The governing bodies have formed a set of measures that allow for fairly effective control and regulation of capital flows. Most foreign companies in various forms remain in the Russian Federation or transfer production to friendly countries while maintaining the Russian market. Russian businesses are restructuring their assets, transferring them to other jurisdictions, buying companies abandoned by foreign owners, and looking for new markets and stock exchanges. At the same time, the adoption of mutual restrictions on cross-border capital flows has negative consequences and risks for the Russian economy. These include: increased volatility of the ruble due to the reduced influence of the financial account, increased debt burden; falling stock market liquidity; problems with enterprise management after the transition to Russian owners, technological backwardness, etc.

**Keywords:** capital movement, balance of payment, sanctions, foreign direct investment.

**Yekaterina Romanchuk** (e-mail: [kate.romanchuk@ya.ru](mailto:kate.romanchuk@ya.ru))

Postgraduate Student, Junior Researcher,

Institute of Economics (RAS) (Moscow, Russian Federation)

## **THE INFLUENCE OF THE WORLD BANK ON THE ECONOMIC DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN**

This article examines the phenomenon of economic development in Uzbekistan in recent years: increased activity of international financial organizations in the republic has ensured high rates of economic growth due to liberalization of the country's external sector, but has not made this growth more inclusive and sustainable. The example of Uzbekistan shows that the influence of the World Bank on the economic policy of developing countries is limited. It increases when their governments turn to international organizations for loan financing while experiencing shortages of domestic financial resources to stimulate economic growth. The World Bank can insist on reforms to increase the integration of their economies into the global economy and on transforming some particular sectors. However, structural transformation of the economy is possible only if the appropriate policy is followed by the government.

**Keywords:** Uzbekistan, the World Bank, projects, IDA credits, IBRD loans, economic reforms.

**Maxim Borodenko** (e-mail: borodenko\_max@mail.ru)

Junior Research Fellow,

Institute of Economics (RAS)

(Moscow, Russian Federation)

## **GEORGIA'S FOREIGN ECONOMIC RELATIONS IN THE CONTEXT OF GEOPOLITICAL TURBULENCE**

Since 2008, there have been no diplomatic relations between Russia and Georgia, and Tbilisi has been one of the most active supporters of the European integration course in the post-Soviet space for many years, along with Ukraine and Moldova. At the same time, contrary to expectations, after the start of the special military operation of the Russian Armed Forces in Ukraine, Georgia did not follow the path of militarization and further deepening of relations with the West, did not sever ties with Russia, as Chisinau did, but began to pursue a constructive and pragmatic foreign policy line. This, in turn, deteriorated the relations between Brussels and Tbilisi, despite the important role of the EU as a trade and economic partner of the Georgian Republic. In this article, the author shows how Georgia's foreign trade relations have changed in the context of the current geopolitical turbulence.

**Keywords:** trade, export, import, Georgia, Russia, Türkiye, European Union.