

SUMMARY № 2-2024

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ON THE APPLICABILITY OF CHINA'S EXPERIENCE TO HELPING RUSSIA IN THE TRANSITION TO SOCIO-ECONOMIC GROWTH BASED ON THE DEVELOPMENT OF TECHNOLOGICAL AND INTELLECTUAL POTENTIAL

The author outlines the main provisions that can contribute to the socio-economic development of Russia. The Chinese experience of ensuring a rapid economic growth, which can be adopted by Russia, is described in detail. Towards the same end, Russia needs to significantly increase investment in fixed capital and human development. This can be done at the expense of the state budget, directing funds primarily to fundamental science, education and healthcare.

It is very important to pay special attention to reducing social inequality and improving the living standards of the population, thereby promoting the welfare state.

It is also necessary to raise the extremely low incomes in rural areas and small towns,

amounting to 25–30 thousand roubles per capita per month.

Keywords: economic growth, socio-economic policy, investment, “knowledge economy”, human capital, standard of living, income.

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ON THE INAPPLICABILITY OF GENERAL ECONOMIC APPROACHES TO COUNTRIES LAGGING BEHIND IN ECONOMIC DEVELOPMENT

For centuries, there has been a large gap in the level of economic development between the countries of the “golden billion” and the rest of the world, where, with the exception of certain states (China, the “Asian tigers”, some other countries), economic activity and living standards of the populations have been declining and deteriorating.

The purpose of the article is to prove the limited possibility of applying to lagging countries, including post-socialist states, and namely Russia, many theoretical

approaches and practical guidelines that do not correspond to economic realities due to these nations' unfavorable position in a globalizing world.

The reasons for the economic lagging of these countries, the influence of various factors on their development, and the conditions determining their stagnation are explored; some generally accepted recommendations for overcoming backwardness are critically assessed.

The unacceptability of certain postulates of mainstream economics for modern Russia is substantiated. The author sets out his vision of ways to overcome economic backwardness and scrutinizes the potential opportunities for accelerated growth of the Russian economy.

Keywords: countries lagging behind in economic development, specifics of Russia, causes of backwardness, limitations of general economic approaches, ways to overcome backwardness.

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A "HISTORICAL RUT" FOR RUSSIA AND THE DEVELOPMENT OF SMALL BUSINESS

The article examines the peculiarities of the attitude of the state system towards small business in Russia. The specifics of these relations are analyzed; a conclusion is made about their historical and cultural conditionality. When interacting with small businesses, these features should be taken into account, since, being stable, they influence the work of government agencies, contributing to it or hindering it.

Keywords: small business, state, development, social institutions, history.

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SPECIFICITY OF MANAGING THE RESOURCE POTENTIAL OF SCIENTIFIC AND KNOWLEDGE-INTENSIVE ORGANIZATIONS IN RUSSIA AT THE PRESENT STAGE OF ECONOMIC DEVELOPMENT

The article analyzes the problem of creating a national scientific research innovative system at the present stage of economic development, taking into account the Russian specifics of managing the resource potential of scientific and knowledge-intensive organizations.

The features of scientific research organizations in the USA, Western Europe and China are examined in detail, global trends in reforming the organization of scientific research institutions are highlighted. The authors conclude about the creation of a national innovative system for organizing scientific research in Russia, promoting the development of an innovative economy.

Keywords: scientific institutions, management, scientific resources, research, human resources, science, resource, economic potential, research centers, digital economy, intellectual activity, technologies, model, science, system.

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PROBLEMS OF COPYRIGHT FOR THE PRODUCTS CREATED BY ARTIFICIAL INTELLIGENCE

The article discusses current problems of authorship of intellectual products created by artificial intelligence, as well as the concept and legal personality (quasi-subjectivity) of artificial intelligence. The relevant provisions of the Civil Code of the Russian Federation (Articles 1225, 1228, etc.) and the practice of their application are analyzed using general and specific scientific methods – analysis, synthesis, analogy, formal legal, comparative legal methods, interpretation of legal norms, etc. Based on a study of legal literature and current regulations, the author analyzes the concept of legal personality (quasisubjectivity) of artificial intelligence. It is shown that copyright for the products created by artificial intelligence has not yet been legally regulated. It is concluded that currently such a product does not fall under the criteria defined by Article 1228 of the Civil Code of the Russian Federation, and is not anyone’s intellectual property; thus, it is not subject to legal protection. For the purposes of legal regulation, the author proposes his own definition of authorship in relation to a product of intellectual creativity.

Considering the rapid development of information technologies, the legal personality (quasisubjectivity) of artificial intelligence needs scientific understanding. In the future, a legal definition of artificial intelligence should be adopted and corresponding copyrights should be regulated.

Keywords: artificial intelligence; legal personality; quasi-subjectivity; subjects of civil law; objects of civil law; program; algorithm; software developer; cognitive functions; creative activity; the result of intellectual activity; intellectual property; legal protection; author; authorship.

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ON INVESTMENT STRATEGY OF THE COMPANY

ADJUSTED TO THE STATE MONETARY POLICY

The author examines the impact of the policy of the Bank of Russia, information asymmetry and business profitability on the investment agenda of Russian public companies. The tight monetary policy of the state is a restraining factor in the economy and is caused by a reduction in corporate investment. Faced with increased funding and external sanctions, Russian companies are forced to focus on internal sources of investment financing.

Using the analysis of panel data, the author substantiates that companies act in line with a precautionary motive, saving some money for subsequent financing of capital investments. Low information asymmetry makes debt financing a less expensive procedure.

The tangibility of assets is an indicator or hallmark when a company evaluates the cost of raising capital. The author chose a regression model with fixed effects to prove the impact of the increase in the cost of funding on the investment opportunities of the company. The unobservable individual effect may include various indicators, in particular, the quality of corporate governance, fluctuations in financial markets. Share price growth is directly related to the return on assets. An increase in the key interest rate worsens the company's investment prospects. To save money the company can turn to debt financing in conditions of low information asymmetry. Tangible assets can serve as collateral, and debt is a fairly inexpensive financing option, even under financial constraints. To expand investment demand in the context of the main objectives of the National Security

Strategy of the Russian Federation it is necessary to link the key interest rate of the Bank of Russia to profitability in key sectors of the economy.

Keywords: investment policy, monetary policy, information asymmetry, National Security Strategy of the Russian Federation, debt potential, business profitability, precautionary motive.

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DILEMMA OF THE INVESTMENT STRATEGY: DIVIDEND CUT-OFFS (RETROSPECTIVE ANALYSIS)

The author considers the results of a statistical analysis of changes in stock prices for 10 largest Russian companies in various industries over 12 years in connection with dividend payments. Statistical patterns of stock price behavior before and after the dividend cutoffs are revealed, which allows investors to build their dividend strategies and answer the “eternal” question of whether to sell or to buy shares before the dividend cutoff. A retrospective statistical analysis is carried out on 120 dividend payments.

Keywords: dividends, dividend yield, dividend yield, dividend cut-offs, dividend gaps.

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“JUSTICE vs EFFICIENCY” DILEMMA IN THE CONTEXT OF RUSSIA’S REGIONAL ECONOMIC POLICY

Deriving the necessity of regional economic policy from the market failure concept,

the author, using D. Friedman’s center-periphery theory, justifies the fact of excessive socio-economic differentiation among the regions of the Russian Federation, which has a hindering rather than accelerating effect on long-term economic growth. The clear division of Russian regions as parts of the “center-

periphery-semi-periphery” classification based on the classification of spatial policy theorists by G. Cameron as noninterventionists, adapters, and radical transformers raises the question of the optimal degree of intervention by the Russian government in regulating territorial structure.

The centerpiece of the article is the comparative analysis of two alternative approaches within the models of “territorial justice” and “economic efficiency” outlining the tools used in each of them. By uncovering the objective regularities of cyclical development that bring to the forefront one or another model of regional regulation and linking their use to the achieved level of economic development of the country, the author proves the inevitability of relying on a leveling model in Russia’s regional policy. However, to avoid the reproduction of social dependency of subsidized territories, there is an urgent need for close coordination of regional policy with structural policy, aiming both at achieving economic development rooted in innovations as opposed to, for instance, exploitation of natural resources.

Keywords: regional and structural policy, center, periphery, semi-periphery, noninterventionists, adapters, radical transformers, territorial justice and efficiency, tools of regional policy, normal and excessive differentiation of regions, a threshold value of regional security.

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IMPROVING METHODOLOGICAL SUPPORT FOR BALANCED DEVELOPMENT OF THE REGIONAL MARKET FOR CONSUMER GOODS

With growing sanctions pressure and geopolitical uncertainty, the stability of regional socio-economic systems is decreasing, and ensuring the balanced development of regional markets for consumer goods becomes a necessity. The article defines the features of the balanced development of the regional consumer goods market. In order to improve the methodological support for the balanced development of the market under study, a system of indicators is proposed, which includes indicators of the conditions of supply and demand. To ensure methodological unity in the work, the objectives of improving the tools for assessing the balanced development of the regional consumer goods market are clarified; a set of tasks that are consistently implemented using the appropriate planning tools is updated.

Keywords: balanced development, regional consumer goods market, balance of the regional consumer goods market, system of indicators, indicators of demand conditions, indicators of supply conditions; assessment tools, methodology for assessing the development of the regional consumer goods market, planning tools for the balanced development of the regional consumer goods market, construction of alternative scenarios for the development of the regional consumer goods market.