

SUMMARY

Dmitriy Egorov (e-mail: de-888@ya.ru)

Grand Ph.D. in Philosophy, Professor,

Pskov State University,

Academy of Federal Penal Service of Russia (Pskov Branch) (Pskov, Russia)

ON THE PRESENT-DAY STATE OF ECONOMICS FROM THE STANDPOINT OF EPISTEMOLOGICAL REALISM

The author maintains that the oppositions between normative and positive theories, as well as deductive-axiomatic and concrete-historical methods, are mostly scholastic. In the article the thesis is substantiated that the “empirical turn” in economics is, in essence, a regression to the methodology of positivism of the late 19th – early 20th centuries.

Keywords: economics, methodology, normative theory, paradigm, positive theory, principle.

Yuri Liferenko (e-mail: Liferenko69@yandex.ru)

Ph.D. in Economics, Associate Professor of the Department of Economic Theory, Tver State University (Tver, Russia)

RECONSTRUCTION OF CAPITALISM IN RUSSIA, WHICH IS NEARLY INCAPABLE OF DEVELOPING THE ECONOMY

The significant changes that have taken place in industrial relations over the past century have deprived the capitalist economy of the much needed dynamism. The main reasons that led the world economy to stagnation stem from the economic exceptionality of private and public monopolist enterprises, as well as from the state monopoly in the management of the countrys economy. These reasons have led to the transformation of traditional capital into assets that have lost the main features of capital.

In the process of capitalism transformation, a system has been created that has largely lost its ability to economic growth. No changes in policy will give a positive result without certain modifications of the economy. For such alterations, it is proposed to

recreate the system of free competition and overcome state monopoly in economic management. Thus, it will be possible to restore the traditional functions of capital.

Keywords: private and public monopolist enterprises, government monopoly, small and medium-sized enterprises, free competition capitalism, capital, economic growth.

Sergej Lutsenko (e-mail: scorp_ante@rambler.ru)

Expert, Corporate and Project Management Institute (Moscow, Russia),

Analyst, Institute for Economic Strategies (Moscow, Russia)

THE BALANCE OF ECONOMIC INTERESTS OF SHAREHOLDERS AND MANAGEMENT IN CORPORATE GOVERNANCE

The author considers shareholders' activism as a correction mechanism for management policy.

Shareholders' activism allows them to control the decisions made by the governing body and to prevent the domination of CEOs' private interests. The criterion for assessing management efficiency is the achievement of the corporate benefit in the long term. Fiduciary duties of management limit the latter's appetite for the advancement of their personal interests. The author advocates for the convergence of the financial interests of the participant (shareholder) and management in the long term using a long-term motivation tool.

Keywords: corporate governance, shareholders' activism, long-term motivation, fiduciary duties, the corporate benefit, the corrective mechanism.

Nina Poussenkova (e-mail: npoussenkova@imemo.ru)

Ph.D. in Economics, Senior Researcher,

Institute of World Economy and International Relations, Russian Academy of Sciences (Moscow, Russia)

DECARBONIZATION POLICY OF EUROPEAN AND AMERICAN OIL COMPANIES

The article examines the recent carbon footprint reduction measures taken by BP and Eni, which have set the goal of achieving the net-zero goal by 2050. Both companies are developing solar and wind energy, starting to produce "green" hydrogen, implementing

carbon capture and storage programs, expanding electric car charging networks, and offsetting CO₂ emissions by planting forests. In addition, they plan to gradually cut oil and gas production and radically change corporate structures, creating new business units and transforming from international oil companies to broad energy companies.

American oil companies, such as ExxonMobil and Occidental, stick to oil and gas, hoping for hydrocarbons demand recovery in the future, and for the time being they just keep improving energy efficiency and reducing the carbon intensity of their activities. However, it is obvious that under the new US president, attention to climate policy will increase. American oilmen, whose climate awareness will also be prompted by consumers, environmental organizations, financial institutions and their own shareholders, may have to step up decarbonization efforts.

Keywords: European and American oil companies, energy transition, decarbonization, renewable energy sources, “green” hydrogen, electric vehicles, carbon capture and storage, net-zero, BP, Eni, ExxonMobil, Occidental Petroleum.

Dmitriy Faikov (e-mail: cat1611@mail.ru)

Head of Analytics and Internal Communications Department,
Russian Federal Nuclear Center, All-Russian Research Institute of Experimental
Physics (Sarov, Russia)

Dmitriy Baydarov (e-mail: d_baydarov@mail.ru)

Deputy Director for Business Development,
Head of New Business Support Department,
ROSATOM State Atomic Energy Corporation (Moscow, Russia)

ON THE DIVERSIFICATION OF THE MILITARY-INDUSTRIAL SECTOR OF THE ECONOMY

Diversification in the military-industrial sector of the economy is relevant both for Russia and for other countries with a developed military-industrial complex. The article is devoted to the analysis of this process from the institutional point of view. Possible ways of evolution of the institutions of the military-industrial complex are proposed, taking into account the needs of both military and civil production.

Keywords: military-industrial complex; weapons enterprise; formal and informal institutions; changes in institutions; technologies; technological transfer; dual-use products; defense contract.

Boris Heifetz (e-mail: bah412@rambler.ru)

Grand Ph.D. in Economics, Leading Researcher,

Institute of Economics (RAS) (Moscow, Russia)

Professor at the Financial University under the Government of the Russian Federation (Moscow, Russia)

Veronika Chernova (e-mail: veronika_urievna@mail.ru)

Grand Ph.D. in Economics, Associate Professor,

Peoples' Friendship University of Russia (Moscow, Russia)

SMART IMPORT SUBSTITUTION POLICY IN THE PEOPLE'S REPUBLIC OF CHINA

The article examines the prerequisites for China's transition to a new model of economic development based on the priorities of domestic market development and reducing dependence on foreign technologies and components supply for key high-tech industries. The conclusion is made about the special nature of import substitution in China, which can be called smart import substitution. The distinction between traditional self-reliance policy and smart import substitution is shown, the latter involving the active use of external factors and support for globalization.

Keywords: new growth model, double circulation, domestic demand, smart import substitution, self-reliance, globalization.

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

Grand Ph. D. in Economics, Associate Professor,

Financial University under the Government of the Russian Federation (Moscow, Russia)

THE USA EXTERNAL DEBT PROBLEM: IS THERE A SOLUTION?

The author focuses on the analysis of dynamics, trends and specifics of the current composition of the external debt of the USA using statistical data compiled by the

international financial institutions. The paper contains an analysis of the US external debt sustainability and highlights the prospects for the external debt problem solution. The author concludes that currently the USA is subject to a high degree of external debt risk and does not have sufficient financial resources to service its external debt. In case non-residents discontinue refinancing current external indebtedness, USA may face a sovereign default.

Keywords: global external debt, external debt of USA, public debt of USA, corporate external debt, indicators of external debt sustainability.

Alina Ageeva (e-mail: ageevaalina@yandex.ru)

Ph.D. in Architecture, Associate scientist,

Laboratory of Computer Modeling of Socio-Economic Processes of the Central Economics and Mathematics Institute of the Russian Academy of Sciences (CEMI RAS) (Moscow, Russia)

Nikita Strelkovskii (e-mail: strelkon@iiasa.ac.at)

Ph.D. in Physics and Mathematics, Research Fellow,

International Institute for Applied Systems Analysis (IIASA) (Laxenburg, Austria)

REGULATION OF THE MIGRATION POLICY OF THE EUROPEAN UNION COUNTRIES IN THE FACE OF THE COVID-19 PANDEMIC

The article presents main data on the employment and contribution of migrants to the economies of the EU member states, as well as on working conditions in those sectors where migrants are predominantly employed. Solutions are proposed for reforming migration policy and modernizing welfare and public health systems with the view of minimizing the pandemic crisis consequences. The author suggests using the agent-based method of simulation to predict the socio-economic effect of the pandemic and to select the most effective strategies for countering crisis processes.

Keywords: migration policy of the European Union, COVID-19 pandemic, forecasting the socio-economic effect of the pandemic, agent-based simulation.