

Summary

An Empirical Analysis on the Determinants of the Russian Government Bond Yields

Rodionova A.V., Arshavskiy A.Y.

The article considers the behavior of the nominal rates of return on the domestic Russian government bond market under the influence of a wide range of macroeconomic parameters, indicators of monetary policy and money market, international factors and political and economic events during the period from 2003 to 2011. The authors outline the key determinants of the Russian government bond yields of various maturities and estimate the long-run cointegrating relationship with inflationary expectations.

Key words: government bond yields; government bonds; interest rates; factors; sensitivity; analysis; econometric approaches; cointegration; error-correction.

The Estimating of Russian Households' Real Income Inequality

Matytsin M.S., Ershov E.B.

We estimate and analyze the consumers' inflation for different income groups. For these estimations we combine several sources of data – macroeconomic statistics and household budget surveys. We demonstrated that different purchase prices lead to different levels and dynamics of inflation depending on the income group. The result is different dynamics of real money income per capita for these groups and the growth of income inequality considering real purchasing power.

Key words: households; consumption; inflation; real income; the differentiation of the population by income.

Social Optimum and Political Equilibrium in the Economy with Two Types of Redistribution Politics

Veselov D.A.

We study the relationship between political equilibrium and social optimum in a simple political economy model with two forms of redistribution: lump-sum transfer and investment subsidy. Agents are endowed with different probabilities of success for risky investment pro-

jects and chose the level as well as the type of redistribution in the political equilibrium. Lump-sum transfer are beneficial for all agents while only a group of enterprising agents is provided with investment subsidies. We derive necessary conditions for efficiency of political equilibrium.

Key words: income redistribution; inequality; economic growth; social welfare.

Formation of the Russian Ruble as an International Currency

Kondratov D.I.

Can the Russian ruble become an international reserve currency? By identifying the key determinants of the international status of national currency this paper estimates possibilities of the ruble. The significant factors include: the size of the home country, inflation rate, exchange rate volatility and the size of the relevant home financial market. The author believes that several determinants are in favor of the Russian currency, in particular the turnover and liquidity of foreign exchange market, the size of foreign trade, the development of international market of debt securities in Russian ruble. The paper discusses some important policy implications of internationalization of the ruble for the Bank of Russia and the Russian economy in general

Key words: Russian rubles; financial market; international reserves; central government debt.

Intertemporal Preferences in Decision-making: An Experimental Test in Russia

Mishin S.I.

Normative approach to decision making that has prevailed in neoclassical economic theory, is nowadays giving way to descriptive approach driven by the empirical and experimental studies of human behavior. One of the key area of research in this field is intertemporal choice. Since 1980s, a large set of empirical studies and theoretical works on timing effects in decision making has been completed in the US, Europe and Israel. In view of possible institutional and cultural factors affecting intertemporal preferences, these are worth estimation in Russia. In the paper we report a replication study revealing intertemporal preferences and subjective perception of time on a sample of Russian subjects. Results confirm that the fundamental empirical regularities obtained in other countries, and suggest that the Russians tend to have slightly stronger preferences of present to future than their Western counterparts.

Key words: intertemporal choice; decision making; hyperbolic discounting; consumers' self-control; experimental economics.