

Summary

The Multiplicity of Institutional Worlds: Nobel Prize in Economic Sciences-2009

Капelyushnikov R.I.

The paper analyses the contribution into economic theory by the Nobel laureates in economic sciences for 2009 Elinor Ostrom and Oliver Williamson.

Key words: the Nobel prize in economic sciences; E. Ostrom; O. Williamson; new institutional economics; social dilemmas; commons; transaction cost economic.

Factorial Identity of the Trajectorial Indices Generated by Divisia's and Montgomery's Constructions as Determinative Property of Montgomery Log-change Index Numbers

Ershov E.B.

This paper proposes an axiomatic solution to the problem of choice of the dynamic construction of prices and quantities indices and trajectories. There has been proved the existence of prices and quantities paths which are identical to those generating Divisia and Montgomery indices. The obtained Divisia – Montgomery indices (also known as log-change or Montgomery – Vartia(I) index numbers) possess the axiomatic properties of both Montgomery and Divisia indices and are recommended for practical application. They are uniquely characterized by a constant on the trajectories and equal shares of each factor's contribution to value change and to logarithm of the index value for a given set of goods. This indices' property corresponds to the statistical practice's assumption of homogeneity of the studied process of combined changes in prices and quantities in the neighboring periods. The proposed approach could be extended to the calculation of chain indices for the sequences of the compared states-periods.

Key words: prices and quantities indices, moving periods, average price for the period, path of prices and quantities, Divisia indices, Montgomery indices, Divisia – Montgomery indices or log-change or Montgomery – Vartia(I) index numbers.

Model National Accounts Desagregation

Vrzheschch V.P., Pospelov I.G., Khokhlov M.A.

Three-product decomposition of national accounts is studied. The starting point is GDP by expenditure which is decomposed into balances of three model products:

export, import and interior product. A simplified general equilibrium model with final consumption expenditure and capital formation (including fixed capital formation) presented by CES utility functions of import and interior products, and GDP presented by CES substitution function of interior product and export product is considered. Consumption and investment deflators are expressed as conjugate price indices to the mentioned utility and substitution functions. As a result, the initial balances are augmented by four implicit bindings between ten quantities: five components of national accounts by expenditure and five corresponding deflators. These implicit bindings hold true highly precisely for the last ten years with unsmoothed (seasonal cycling kept) Russian quarter national accounts statistics.

Key words: national accounts; deflators; CES; desegregation; quarter statistics; export; import.

Efficiency of Decentralization under Imperfect Assessment of Water Discharge

Friedman A.A.

The paper looks at the impact of imperfect assessment of water discharge on the level of surface water pollution and allocation of environmental budget in a framework of one river basin region. Analysis is based on the partial equilibrium model with unidirectional spatially accumulated external effect in the presence of partial natural absorption. The effect of water discharge assessment imperfection on the level of water pollution at every location and social welfare is investigated. It is shown that decentralization accompanied by the improvement in water discharge quality assessment may reduce the welfare loss. However, even under complete elimination of assessment imperfections resource allocation under decentralization is still inefficient.

Key words: water discharge quality; welfare loss; imperfect assessment; decentralization.

Twelve Reasons for the Financial Crisis

Seidl Ch.

A short description of reasons of bubbles and crises from 1929 up to recent one is given. The causes of current financial crisis are discussed.

Key words: crisis, bubbles, regulation, loans, mortgages.