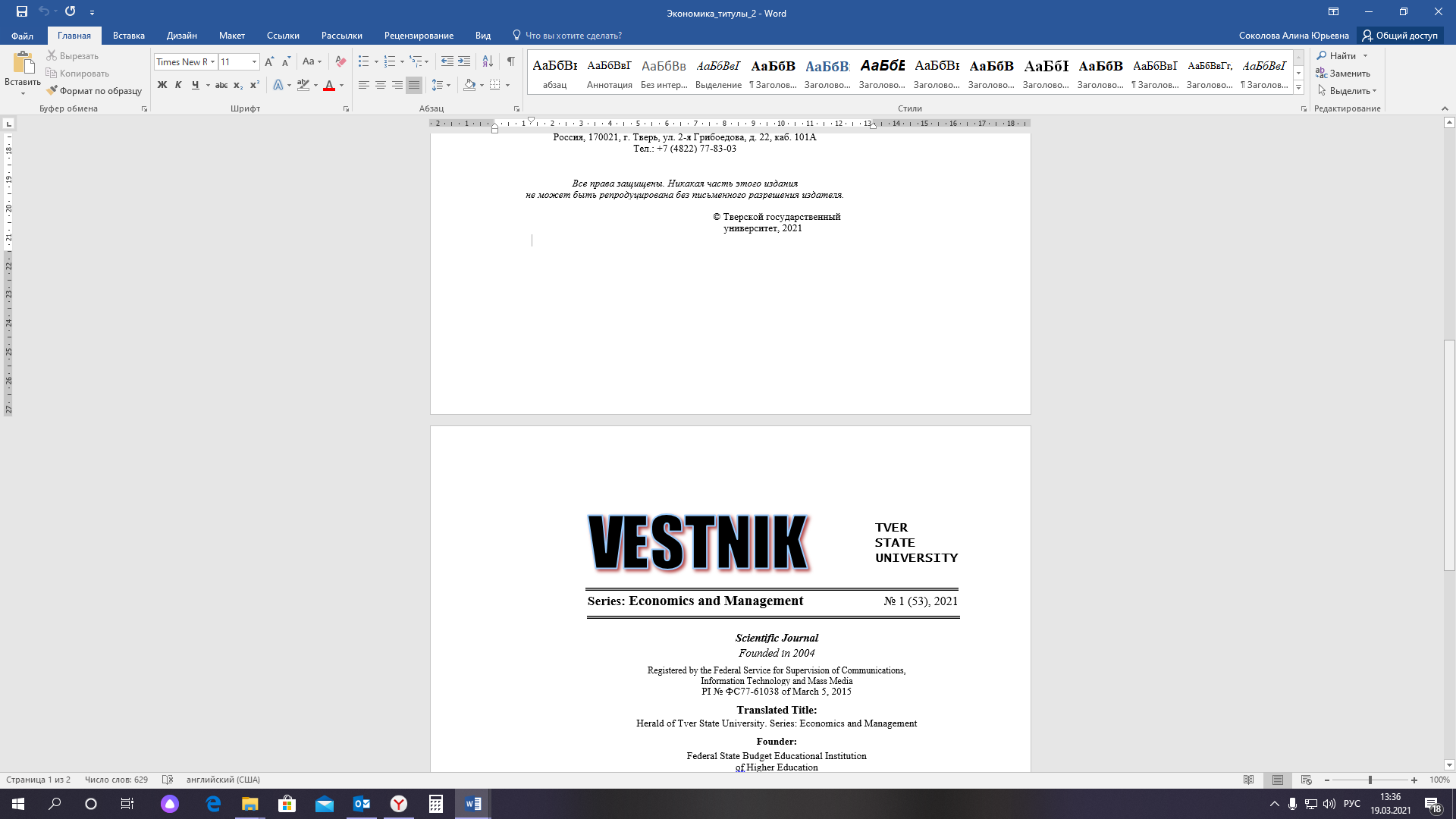
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**Economic theory**

Biodigitalization as the basis of a new metaformational transition of the economic system: from “institutialization” to “institutionalization” of economic interests

**S.N. Smirnov**

LLC “Marketing and Investments”, Tver

The article is devoted to the theoretical-methodological and institutional substantiation of the concept of a metaformational transition of the economic system, catalyzed by biodigitalization. The author believes that this transition is characterized not only by technological changes (NBIC convergence) but also by fundamental shifts in the ontology of goods, the anthropological basis of economic activity, and, crucially, in the mechanisms of institutional environment formation. Using the conceptual distinction by L.A. Karaseva, a shift is shown from an objective, immanent process of predominantly spontaneous “institutialization” of economic interests to an enhanced purposeful construction of institutions – “institutionalization”. The scientific novelty lies in proposing the concept of a “metaformational transition”, which deepens existing theories (technological paradigms, Industry 5.0, etc.), emphasizing the aforementioned qualitative transformations and changes in the mechanisms of institution formation. The paper specifies the nature of bio-digital assets, proposes a model of ecobionic digital platforms (EBDP ecosystems), analyzes case studies (MyHeritage/GDPR, Myriad Genetics, Zenome, data trusts), and substantiates the need for an “institutionalizing” approach to their regulation, considering polycentric models and interdisciplinary perspectives. Socio-economic, normative, and ethical challenges are systematized, confirming the necessity and problematic nature of purposeful “institutionalization”.

**Keywords:** economic theory, methodology, biodigitalization, metaformational transition, NBIC convergence, bio-digital assets, EBDP ecosystems, institutialization (potential for institution emergence), institutionalization (purposeful construction of institutions), ontology of goods, anthropological shift, institutogenesis, transaction costs, property rights, data trusts, geopolitics of biodata, ethics of biodigitalization.

**Issues of finance and credit theory and practice**

**Debt policy of the regions in the context of price instability**

**D.S. Vakhrushev, D.M. Karpov**

FGBOU VO “Yaroslavl State University named after P.G. Demidov”, Yaroslavl

The article is devoted to the study of the debt policy conducted by the state authorities of the subjects of the Russian Federation in conditions of price instability. The relevance of the article is due to the high level of inflation and the tightening of monetary conditions by the Bank of Russia in this regard, which has a significant impact on public debt management at the regional level. The purpose of the article is to identify and specify the specifics of the implementation of government debt policy by Russian regions at the present stage, characterized by a high level of price instability. The research was mainly conducted by methods of collecting, studying, systematization, graphical representation of statistical information, studying cause-and-effect relationships, structural and dynamic analysis, and empirical observation. The article clarifies the pro-inflationary factors relevant to Russia in the current conditions; aggregates the indicators of revenues and expenditures of the budgets of the constituent entities of the Russian Federation; conducts a structural and dynamic analysis of the public debt of the constituent entities of the Russian Federation; the regions are sorted by indicators of growth and decrease in public debt. The scientific novelty of the study is to identify trends in public debt management at the regional level in the context of current price instability.

***Keywords****: debt policy, public debt, region, budget loan, bonds, deficit, budget, inflation*.

**Investment development trends in the region in the context of improving financing instruments**

**I.N. Gravshina, O.I. Shvayka**

CHOU VO "Moscow University named after S.Yu. Witte", Moscow, Russia

The purpose of the article is to study the current trends in the development of financing instruments for investment projects in the region. The paper provides an assessment of the investment development level of the Ryazan region. The main directions and methods of financing investment projects are outlined. The generalized experience of implementing investment contracts in the region, the use of modern methods of financing investment projects, and the introduction of digital solutions in financing investments is presented. A structural multilevel assessment of investment projects implemented in the region is presented. Modern financing tools that are actively developing as part of the digitalization of the economy are outlined. The article provides recommendations on the use of digital platforms in the region, including crowd investing and crowdlending. The scientific novelty consists in studying the regional experience of using digital investment platforms with the development of recommendations for implementation in the regions.

**Keywords**: investments, government support, financing methods, crowdsourcing, crowd investing, Ryazan region, Russian Federation.

**Modern problems of management**

Management tools for the implementation of the climate agenda in the context of the transformation of the global energy market

O.V. Danilova, I.V. Belyaeva

FSOBU HE «Financial University under the Government of the Russian Federation», Moscow

The relevance of the research topic is due to the processes of profound transformation of the global energy sector that have been taking place in the last decade. The existing energy supply mechanisms are becoming outdated and cannot ensure the growth of the global economy and the planet's population to the required extent. Changes in the energy balance structure, formation of partnerships and construction of logistics chains for the production and consumption of electrical energy occur in the context of the implementation of the climate agenda, decarbonization of the energy system and the creation of economic mechanisms for "greenhouse" regulation. The article examines the main trends in the development of the global energy market within the framework of the complex and contradictory process of achieving the UN Sustainable Development Goals. The purpose of this study was to identify approaches to the formation of effective tools in the field of measures to combat climate change and reduce the carbon footprint, which can be used to solve key problems of the global energy system, adapt countries to the distribution of risks, responsibilities and financial burden in accordance with specific national conditions. The main results of the study should be highlighted as a justification for the need to apply an integrated approach to determining the conditions and factors that are crucial for ensuring sustainable development: access to clean energy, resilience to climate change, stimulation of socio-economic development. Shifting priorities in favor of increasing investments in projects to implement energy-efficient technologies in the main segments of the chain of production, transmission and use of energy resources, the formation of financial and legal instruments that affect the reduction of demand for energy resources, rather than the growth of their supply, will allow us to distribute the risks of responsibility and the financial burden, to make reliable, sustainable decisions that ensure a balance between the reliability and capabilities of existing national energy systems, energy security and the prospects for socio-economic development.

**Keywords:** climate agenda, management tools renewable energy sources, clean energy, low-carbon development, energy security.

Development: assessment approaches

M.A. Izmailova

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The modern period is marked by a conceptual transition from capitalism, which uses all available resources to extract maximum economic benefit, to stakeholder capitalism, the leitmotif of which is to satisfy the interests of a wide range of stakeholders. In the context of the climate crisis, escalating social problems, slowing economic growth due to poor quality of corporate governance, the main interest of stakeholders is the need for sustainable development of all global humanity. Building business models in the concept of sustainable development requires analytical tools for assessing the compliance of the implemented strategies with the interests of stakeholders - ESG ratings are one of them. In the context of the diversity of methodological approaches to ESG ratings existing in the world, the expediency of using the uniform methodology of the Bank of Russia for assigning ESG ratings by Russian companies is justified for the purpose of comparability of the assigned assessments, which are highly expected by stakeholders for making informed decisions regarding partnerships in the business sphere.

**Keywords**: sustainable development, environmental responsibility, social policy, quality of corporate governance, ESG rating, assessment.

METHODOLOGY OF TECHNOLOGICAL DEVELOPMENT RESEARCH IN MODERN RUSSIA

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The purpose of the work is to present new materials on the methodology of technological development research. The authors describe the basic methodological principles of the study of technological development in modern economic theory. The use of biometric data in Russia is disclosed as an example of technological innovations that are a catalyst for structural changes in the economy. Elements of scientific novelty are the proposed directions for improving the methodology for studying technological development in the modern economy to achieve, in particular - firstly, the search for the principles of convergence of the theory of economic development and the theory of economic growth, secondly, the emphasis in research on filling the deficit of a meaningful description of empirical material and the analysis of qualitative relationships in connection with the observed bias towards the collection of secondary prepared data and their processing by econometric methods or methods of mathematical statistics.

**Keywords**: economic development, structural change, technology, biometric personal data, innovation.

Modern scientific approaches to the study of technological partnerships in industrial parks

S.N. Kuznetsova, V.P. Kuznetsov

FGBOU VO “Minin Nizhny Novgorod State Pedagogical University”, Nizhny Novgorod

The authors explore technological partnership in industrial parks using resource, process, organizational and actor approaches. Technological partnership is characterized by the level of internal costs of development and research in the structure of GDP. Approaches provide a transition from technological sovereignty to technological leadership in industry. The purpose of the study: to develop a mechanism for the development of an industrial park on the interaction of residents and the system of partnerships of residents with the management company, this largely determines the pace of innovative development. The study presents models of technological partnership at the intersection of scientific, technical and technological interests. The authors of the study determine the need to stimulate a full-cycle innovation system using infrastructure support and development of personnel potential, as well as the provision of tax benefits. The scientific novelty of the results is to develop a mechanism for the formation of technological partnership, which involves a phased process. The process of introducing technologies is implemented as part of critical technologies to achieve technological sovereignty and coating long -term demand for high -tech products and as part of the implementation of promising technologies of intersectoral significance.

**Keywords:** approaches, production, science, service, multi-model, cluster, technological partnership, technological leadership, sovereignty, industrial park.

METHODIC FOR IDENTIFYING FREE ECONOMIC NICHES  
FOR THE IMPLEMENTATION OF INVESTMENT PROJECTS

N.Yu. Mutovkina

FGBOU VO «Tver State Technical University», Tver

The purpose is to develop a methodology for identifying free economic niches for investment in an increasingly competitive environment. The search for free economic niches and the decision to choose niches are relevant at any stage of the life cycle of an economic entity. The article justifies the expediency of searching for free economic niches, presents the stages of this process, and makes recommendations for making managerial decisions regarding choosing a niche for a particular business entity. The analysis of free economic niches is also necessary for clusters as forms of inter-organizational interaction of economic entities that permeate various layers of the economic hierarchy. The research is on general scientific methods: analysis, synthesis, and statistical practice. The research is on such areas of scientific knowledge as the key sections of economic theory, statistics, regional studies, and marketing, which allow in-depth consideration of the features of identifying free economic niches for investment projects.

**Keywords**: economic niche, competition, methodic, investment project, decision-making.

COMPARISON OF THE STATE OF INNOVATION INFRASTRUCTURE, DEVELOPMENT OF SERVICE SECTOR ORGANIZATIONS AND DIGITAL TRANSFORMATION OF REGIONS

V.I. Byvshev

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The article is devoted to the issues of the state of the innovative infrastructure for the development of service sector organizations in the context of digital transformation. The purpose of the study is to compare the state of such infrastructure in 85 regions of the Russian Federation for the period 2017-2023 based on the developed methodology. As a result, four groups of indicators were formed, for each of which four quartiles of regions were identified. In conclusion, we compared the overlap of regions in the first quartile for each group of indicators, which allowed us to conclude that human capital has an impact on the state of the innovative infrastructure for the development of service organizations in the context of digital transformation.

**Keywords**: innovative infrastructure, service sector, digital transformation, innovative development, regional development, innovation.

THE STUDY OF THE CONCEPTUAL FRAMEWORK IN

CREATIVE ECONOMY

E.Yu. Simakova

FGBOU VO “Tver State University”, Tver

The creative economy, being a new field of activity, is actively being formed at the intersection of art, business and technology, where creative thinking and innovation are becoming the driving forces of economic growth. The purpose of the research is to analyze terminology and development concepts that contribute to understanding the mechanism of the creative economy and its role in the modern world. The scientific novelty of the article lies in defining scientific boundaries and analyzing the conceptual framework of creative economy research.

**Keywords**: creative economy, creative industry, creative sector, creative industry research areas, creative product

ASSESSMENT OF THE EFFECTIVENESS OF MEASURES AIMED AT INTEGRATED RURAL DEVELOPMENT IN THE VOLGOGRAD REGION

T.V. Klenova

Federal State Educational Institution of Higher Education "Volgograd State University", Volgograd

The list of programmatic measures, management decisions, and resources expended indicates an awareness of the need to develop an important component of the socio-economic system of the Volgograd Region – rural areas. The purpose of the study is to analyze the impact of the complex of measures implemented under the state program "Integrated Rural Development" and the Strategy for Socio-economic Development of the Volgograd Region until 2030 on the economic, social and demographic aspects of rural life in the region. The scientific novelty of the study is that the article proposes a new approach to assessing the effectiveness of measures aimed at integrated rural development based on GAP analysis.

**Keywords**: rural areas, integrated development, Volgograd region, state program, human resources.

***Challenges to the development of labour capacity and quality of life***

**Hr policy of the organization as a factor in increasing labor efficiency**

A.V. Andreeva

FGBOU VO “Tver State University”, Tver

Labor efficiency is a determining factor in the activities of any organization, in this regard, the search for options for its improvement is attributed to the key tasks of HR policy. Modern trends in socio-economic development determine the content and directions of the transformation of HR policy. The purpose of the article is to determine the role of HR policy and social support for personnel in the context of influencing the efficiency for individual categories of personnel in various fields of activity. The scientific novelty of the study lies in identifying the main components of comprehensive personnel safety as one of the key tasks of HR policy and social development of personnel, as well as in determining the impact of increasing personnel motivation by satisfying the need for stability and safety on labor efficiency.

**Keywords**: personnel policy, personnel, social development, competitiveness, efficiency, labor productivityю.

Influence of personal and professional qualities of the mentor, social and production factors on the mentoring effectiveness

E.B. Seletsky

Accounts Chamber of the Polevsky Municipal District

The relevance of developing a mentoring system, training mentors themselves to solve the problems of "industrial demography" in modern socio-economic conditions objectively comes to the leading positions in matters of staffing Russian enterprises. The purpose of the work is to analyze the influence of factors that have the strongest impact on the decision-making of final-year students to stay at enterprises based on the developed methodology. The results of the analysis showed the high importance of factors related to the activities of the mentor, his professionalism, authority, appropriate attitude to students and creation of a comfortable environment. Taking these factors into account in the development of the mentoring institute will contribute to the retention of young specialists in their workplaces, increasing their motivation and loyalty to the company, professional development and growth of the labor potential of enterprises.

**Keywords:** mentor, Hawthorne experiment, effective mentoring, research tools, professional factors, socio-psychological factors in production

**World economy**

Noointegration: interaction problems  
 (using the example of BRICS)

N.V. Novikova, E.V. Kozyreva, T.M. Kozlova

FGBOU VO “Tver State University”, Tver

The purpose of the study is to identify the problems of interaction that exist in the countries with the expansion of BRICS+ and to propose ways to resolve them taking into account global challenges. An element of scientific novelty is the generalization of noointegration as a form of resolving regional and global contradictions in the formation of the architecture of a new world economic order. But integration based on BRICS+ popularizes the ideology of preserving civilization and national identity in the context of growing global rivalry between new centers of attraction of world architecture.

**Keywords:** non-integration, non-approaches, integration, interaction, partnership.

American business in the United Arab Emirates

L.S. Nagorskaya

FGBOU VO “Lomonosov Moscow State University”, Moscow

The article is devoted to analyzing the activities of American business in the United Arab Emirates (UAE), one of the most dynamically developing economies in the Middle East. The purpose of the study is to determine the competitive advantages and the role of American companies in the UAE market. The scientific novelty of the work lies in the comparison of economic, legal and cultural aspects of the presence of American business in the Emirates. Key sectors of American companies' presence are examined in the article, including energy, financial services, technology, defense and logistics. Special attention is paid to factors that help attract American investment, such as the favorable tax regime, developed infrastructure, and the UAE's strategic location. Challenges faced by US companies are also explored, including cultural differences, competition with other international players, and regulatory constraints. Based on an analysis of current trends, predictions are made about the prospects for increased cooperation between the U.S. and the UAE in the face of global economic changes.

**Keywords**: USA and UAE, business, entrepreneurship, transnationalization, expansion.

**Young scientists’ studies**

INTERCONNECTION OF VALUE CHAINS AND EDUCATION: THE KEY TO SUSTAINABLE DEVELOPMENT

V.A. Gvozdeva

FGOBU VO "Financial University at

Government of the Russian Federation", Moscow

The article deals with value chains as the main element of the economic system to organize the world production and distribution of goods and services, to identify the impact of the role of education on changes in value chains. The author uses the methods of comparative, statistical and economic analysis, including methods of grouping comparison and information modeling and analyzes modern methodological approaches to the formation of value chains. The article studies main trends and factors affecting value chains in the modern conditions of the world economy development. The connection between the level of education system and the formation of value chains in the process of development of knowledge-intensive industries and innovations is established. It was determined that in modern conditions the adaptability of value chains to the ongoing changes in the world economy directly depends on the availability of highly qualified personnel. Value chains are one of the key elements of modern economy development. The number of studies analyzing the factors influencing the formation of value chains is constantly increasing. Investments in education play a key role in the organization of effective value chains that increase the competitiveness of countries on the world stage and contribute to successful integration into the global economy. The scientific novelty of the study lies in the definition of education as one of the key factors in the field of value chains.

**Keywords**: global value chains, economy, education, development factor

ESG-management of sustainable business development in Russia in the context of digital transformation

A.S. Smetanin

FGBOU VO “Volgograd state technical university”, Volgograd, Russia

The focus of this study is the problem of forming technological support for sustainable business development, interpreted through the prism of the ESG concept and achieved with the help of ESG management of business structures with systemic coverage and balance of environmental (E), social (S) and corporate governance (G). The article is aimed at revealing cause-and-effect relationships and determining the prospects for improving ESG management of sustainable business development in Russia in the context of digital transformation. For this purpose, an econometric model was compiled that mathematically describes the consequences of using digital technologies in business for the sustainability of its development in the domestic economy. The model specified the consequences of using the most common digital technologies in Russia - cloud services, big data, digital platforms, ERP systems, the Internet of things, geographic information systems and artificial intelligence - for the sustainability of domestic business. The model also revealed patterns in the use of these digital technologies in business and made it possible to select those that will allow for ESG management of sustainable business development in Russia, taking into account the specifics of the domestic economy. The main conclusion based on the results of this study is that when implementing ESG management of sustainable business development in Russia in the context of digital transformation, it is advisable to rely on cloud technologies. The prospect is demonstrated and a set of scientific and practical recommendations is proposed for improving ESG management of sustainable business development in Volgograd region in the context of digital transformation in 2025. Practical implementation of the set of author's recommendations will improve the practice of ESG management of sustainable business development in the Volgograd region, increasing its efficiency.

**Keywords:** ESG management, sustainable business development, Russian business, digital transformation, digital technologies in management.

**Statistical arbitrage in stock and currency markets: a modern perspective**

Budovich J.I., A.V. Izilyaev, M.A. Stepanov

FSOBU HE “Financial University under the Government of the Russian Federation”, Moscow

Speculative trading of financial instruments such as stocks and currency pairs is characterized by significant risks, the realization of which leads to losses. The use of market-neutral strategies, such as statistical arbitrage, allows for stable profits from operations with the aforementioned assets regardless of market conditions, which is relevant amid potential macroeconomic instability in the country and the world. The aim of this paper is to investigate the effectiveness of statistical arbitrage and to modernize the strategy under conditions of sanctions pressure and the limited number of financial instruments available in the domestic stock market. The objectives of the study are: 1) to analyze the possibility of solving the problem of a small number of trading combinations by introducing the basket approach concept into the statistical arbitrage strategy; 2) to outline the factors indicating the presence of a fundamental relationship between the assets within the basket and to provide their interpretation; 3) to explore the possibility of creating a diversified portfolio of asset classes consisting of the compiled baskets. The scientific novelty of the work lies in confirming the hypothesis that the number of trading combinations, and thus the profitability of the strategy, can be increased by their complication, specifically by introducing elements of basket trading, as well as interpreting the fundamental relationship between the assets in the basket. This relationship is determined by several factors that are possible in modern Russian conditions and described in the study, what makes a certain contribution to. the development of the theoretical aspects of the issue. The focus of the paper is shifted towards assessing the practical significance of statistical arbitrage under modern Russian conditions, characterized by unprecedented sanctions pressure, including in the investment sphere, which is necessary to understand the feasibility of further research.

**Keywords**: statistical arbitrage; basket trading; stationary series; cointegration; Dickey-Fuller test; portfolio investing; stocks; forex; currency pairs.

Economic significance of the technological factor in the sustainable development of the passenger car repair complex

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2FGBOU VO “Tver State Technical University”, Tver

Dynamic changes in the external environment, high rates of technological development and the current course towards technological sovereignty inevitably require rethinking the principles of sustainable development and their adaptation to modern conditions. The purpose of the research is to clarify the components of sustainable development of industry complexes, taking into account the specifics of their activities. The article presents the author's position on the need to highlight the technological component in addition to the economic, social and environmental ones when considering the issue of sustainable development of the passenger car repair complex. In support of this approach, specific examples of the work carried out to extend the designated service life of passenger cars and car components are given, which has a positive effect on improving the quantitative and qualitative indicators of the activities of the enterprises of the car repair complex.

**Keywords**: operational activities, repair, service life extension, railway transport, passenger wagon, wagon repair.

Analysis of the competitive environment in the Russian household chemicals production industry: identification of industry trends and prospects

S.A. Varvus, E.A. Efremova

FSOBU HE “Financial University under the Government of the Russian Federation”, Moscow

The authors of the study analyzed the competitive environment in the Russian household chemicals industry and identified its features, as well as determined its impact on the efficiency of the market and the competitiveness of enterprises in the industry. In 2022, in connection with the beginning of the SVO in Ukraine, the Russian economy faced sanctions pressure and the departure of many foreign companies and suppliers from the domestic household chemicals market. The relevance of the study is due to the significant impact of these events on the market dynamics and prospects for its development. The scientific novelty of research is achieved through the calculation and application of various indicators of market concentration, which make it possible to determine the degree of competition in the industry. The methods used include calculating indicators using Excel functions based on data uploaded from the SPARK-Interfax system, as well as using an analytical and descriptive method to study the latest trends in the Russian household chemicals industry. The results showed that this market is competitive, the level of concentration on it can be considered low. The authors conclude that improving the efficiency and competitiveness of the industry requires improving government support, stimulating innovation and improving supply chain management. Given these findings, the Russian household chemicals industry may strengthen its position in the domestic and foreign markets.

**Keywords**: Russian branch of household chemicals production; competitive environment; competition; market concentration indicators; sanctions.

Professional standards as a tool for improving the quality of land resources management systems

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The purpose of the article is to study the role and place of professional standards in the land resources management system in Russia. To achieve this goal, a review of scientific research on the issue of improving the quality of the land resources management system, including the role of personnel provision and, in particular, professional standards, was conducted. The analysis of professional standards in the field of research allowed us to conclude that they are important and effective management tools in the field of land resources handling, providing unified approaches to the training of specialists and their practical activities. Scientific novelty lies in the development of an institutional structure for land resources management in Russia, taking into account the educational (personnel) component, including professional standards. The study established that in order to ensure the quality of services, protect the rights and interests of their consumers in the field of land relations, there is a need to improve the management system in this area, which will require expanding the list of evaluation indicators in the field of land management, cadaster, real estate valuation and other related areas. The format of integration of the balanced scorecard with professional standards in the field of land relations is proposed, which will improve the quality of the land resources management system, its effectiveness and efficiency.

**Keywords**: land resources, management system, professional standards, land management, balanced scorecard.

Comparative analysis of state management of social business development models in Russian regions

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The article is devoted to the study of approaches to public management of social business development at the level of regions of the Russian Federation. The author's interpretation of social business is given, determining this type of entrepreneurial activity from the point of view of spatial and territorial factors. Based on the analysis of regional practice in the field of support and promotion of social enterprises, criteria for constructing a conceptual model of public management of social business development in the constituent entities of the Russian Federation are identified. The fundamental criterion determining the legitimate status of social entrepreneurs is the regulatory framework represented by federal and regional laws and regulations. In addition, support measures, institutional infrastructure (organizations and support funds, specialized educational services) and regional developments in marketing products/services/brands of social business are analyzed. Attention is focused on the need for information and analytical support for the activities of social enterprises. The scientific novelty of the study lies in the development of a classification of models of public management of social business and the formation of a conceptual basis for the management system of social enterprises at the regional level. The possibility of creating social business clusters in the constituent entities of the Russian Federation as associations of government bodies, social entrepreneurs, educational institutions and support organizations is being discussed.

**Keywords:** social business, social entrepreneurship, social enterprise (SE), public administration model.

Budgetary regulation in the Tver region

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The purpose of the article is to study the current state of inter-budgetary regulation in the Tver region and identify problems affecting the balance of the regional budget system. The paper states that at present, inter-budgetary regulation through the differentiation of tax revenues to municipalities of the Tver region by providing uniform, additional, differentiated standards for the crediting of personal income tax has almost exhausted itself. The scientific novelty of this work lies in the empirical analysis and evaluation of the results of inter-budgetary regulation in the Tver region and the identification of problems for the financial authorities of the Tver region for further development of strategic financial and economic solutions.

**Keywords**: inter-budgetary regulation, inter-budgetary relations, Tver region, municipalities, additional standards for deducting taxes, personal income tax, tax levied in connection with the application of the simplified taxation system.

Correlation of economic indicators and rating of Russian authorities

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The article examines the correlation between the economic indicators of the Russian Federation during the period from 2000 to 2024 and the approval ratings of V.V. Putin, the Government, and the overall assessment of the state of affairs in the country. The aim of the study is to identify the relationship between economic indicators and the rating of Russian authorities. The research is based on the theoretical and methodological concept of business cycles – a field at the intersection of economic theory and political science. The scientific novelty of the study lies in the fact that, unlike classical political business cycles, the political (and sociological) variable of analysis in our work is the approval rating and the assessment of the state of affairs in the country.

**Keywords**: political cycles, business cycles, economic policy, political rating

**Discussion platform**

Challenges of globalization and their implications through a civilizational approach

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The article examines the methodological problem of the subject narrowness of the neoclassical school in terms of the “Mainstream” of economic theory in the possibility of understanding the causes of the destructive processes occurring in the global economy. Thus, the “Mainstream” leaves behind the "brackets" the significance of national-economic relations that form unique or special properties of a particular economic system. Geopolitical events after 2022 gave impetus to tectonic changes in the structure of not only the economy, but also society, threatening the fact of the existence of civilization. The challenges that have arisen on the current agenda require the development of completely new answers, the search for which is possible with a significant expansion of the methodological apparatus, especially in understanding: will our country continue to drift in the mainstream of reproduction and connection to the Western civilizational system with its economic project or will it be able to feel its way to socio-economic reorganization with the achievement of better results than they were characterized in previous periods. The purpose of the article is to expand the ontological framework for the study of economic theory in an attempt to substantiate the determinants of destructive processes caused by westernizing modernization through the analysis of national-economic relations that form the unique or special properties of a particular economic system, which will allow a more detailed consideration of the problem field at its various levels: economic, financial, institutional, economic, political, cultural, religious. Scientific novelty: the article uses A. Toynbee's civilizational approach in an attempt to delve into the causes of the global economic crisis, because it was this thinker who pointed out the inadmissibility of understanding the globalization of the world exclusively in the Western “coordinate system”.

**Keywords**: globalization, westernization, modernization, the ontological problem of economic theory, archaization, A. Toynbee's civilizational approach.

**Scientificlife**

Concept of the monograph “transformation of economic and managerial relations in organizations and at the regional level in the context of the sustainable development agenda”

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The monograph "Transformation of economic and managerial relations in organizations and at the regional level in the context of the sustainable development agenda" was carried out by the team of authors (Bedenko N.N., Doctor of Economics, Tsurcan M.V., Doctor of Economics, Chegrincova S.V., Ph.D., Skudalova O.V., Ph.D.) with financial support from Moscow University named after S.Yu Witte in order to conduct fundamental and applied scientific research, the implementation of publishing and educational projects aimed at achieving sustainable development goals. The concept of sustainable development is considered within the framework of the integration of several scientific and practical approaches, taking into account the theory of systems, management theory, the evolution of socio-economic formations and organizational and economic relations. At the same time, the concept of the economy of sustainable development has been updated, within which questions of what, how and for whom to produce are considered through the prism of sustainability targets and taking into account ESG principles The subject of the study is managerial and economic relations at the level of the organization and the region, as well as in the field of social business through the prism of the influence of transformational processes. The study was carried out within the framework of subject, transdisciplinary, functional approaches. In order to develop practical recommendations in the field of sustainability of organizations, a “CHECKLIST: ESG Criteria and Indicators” has been developed, the format of which fully complies with modern requirements and, judging by the initial approbations of developments within the framework of scientific events in 2025, is in demand in the business community and in the field of public administration.

**Keywords**: sustainable development, transformation of economic and managerial relations, ESG, assessment checklist based on ESG indicators

**Criticism and bibliography**

Key stages of economic policy in 1991-2012 and characteristics of the reforms

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The study's relevance lies in the need for a comprehensive understanding of Russia's economic reforms during its post-socialist transformation. The use of the term post-socialist period in a study covering 1991-2012 reflects not just a chronological shift after the collapse of the Soviet Union, but also a deeper structural transformation of socio-economic and political-power relations, which corresponds to the analytical optics of political economy. The purpose of this article is a comprehensive analysis of the content, directions and results of economic reforms in Russia in 1991-2012, as well as identifying key factors that determined the successes and failures in the process of transition to a market economy. The scientific novelty of the presented study lies in the systematization and substantive rethinking of the key stages of the economic policy of the Russian Federation in 1991-2012. based on a comprehensive analysis of the theoretical foundations of the reforms. In contrast to the previously presented works, mainly focused on the description of individual areas of transformation, in the present study, the relationships between the ideology of reforms, institutional transformation and macroeconomic results are identified and structured. For the first time, a meaningful periodization of reforms was carried out, taking into account changes in theoretical and methodological attitudes and the political and economic context of their implementation. The need to include in the analysis of reforms elements of institutional criticism and a retrospective assessment of the applicability of universalist models of market transition in a post-socialist economy is justified. In addition, the reasons for the institutional dysfunctions that accompanied the reforms and their relationship with the insufficient adaptation of Western theories to Russian social and economic specifics were clarified.

**Keywords**: reform, socio-economic policy, stabilization, governance, crisis

Pobisk Georgievich Kuznetsov

as the founder of physical economics

A.A. Vasiliev

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2024 marks the 100-th anniversary of the birth of the outstanding Russian scientist P.G. Kuznetsov, one of the founders of physical economics. The object of this research is the scientific heritage of P.G. Kuznetsov. The subject of the research is P.G. Kuznetsov's contribution to the emergence and development of the physical economy. The purpose of the study is to popularize the physical economy and P.G. Kuznetsov's contribution to its development. An analysis of P.G. Kuznetsov's works and publications devoted to him led to the conclusion that his contribution to the emergence of physical economics consists in the development of an energy approach based on combining scientific and economic points of view; in a proposal to measure value in units of energy; in a proposal to link energy and financial flows; in the proposal and justification of new physical indicators economic efficiency and new concepts; in the development of a global economic management model based on the criterion of free energy growth. The results of the research can be used in teaching economic theory and the history of economic studies.

**Keywords:** energy approach, Kuznetsov Pobisk Georgievich, La Rouche Lyndon, physical economics.