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*Kurz H. D.*

**Whither the History of Economic Thought: going Nowhere Rather Slowly?**

The paper argues that economics science is not a perfect selection mechanism that preserves each and every economic idea that is valid and useful and jettisons all ideas that are not. Therefore the task of the history of economic thought cannot be limited to the study of the past from the present state of economics. Another important task is to study the present state of economics from the standpoint of past authors in order to see what has been gained and what lost in the course of time. The history of economic thought may play a useful role by preserving valuable ideas which otherwise would fall into oblivion.

*Ilkevich S.V.*

**Main Methodological Problems of the Transaction Cost Theory**

In the article the current state and perspectives of the transaction cost theory are considered. The most critical methodological issues of this concept are analyzed, including problems of definition and measurement of transaction costs and criteria for evaluation of institutions efficiency. Alternative approaches to their solution are also scrutinized. The author argues, that applied studies rarely can promote to specification of the theory's postulates. Qualification of premises and achievement of conventions about a number of the theoretical aspects still remains the main task of economic theory.

*Rybakov F. F.*

**St. Petersburg Industry: The Structural Shifts Of The Recent Years**

The article discourses upon the structural shifts in Saint Petersburg economy. Special attention is concentrated on some proportions forming in the industrial. The author adduces additional arguments in favour of the development of the science-intensive industry. The economy of Saint Petersburg is shifting to services-based one; however, it should not imply degradation of the manufacturing industry.

*Kanaeva O. A.*

**The Concept of Russian Health Care Service Development: Main Principles of its Formation**

In the article, typical problems of Russian public health service are reviewed and the necessity of elaboration of long term strategy in the sphere is proved. The author analyzed some suggestions come out during public discussion of «The concept of Russian health care service development until 2020» and formulated main principles of its formation. Based on the analysis of fundamental factors effecting on dynamic of aggregate expenditures on health care service the author has come to conclusion that considerable growth of aggregate expenditures on health care service is inevitable. Thus, it needs specifying of capabilities of their increase, as well as resources and structure of their financing.

*Dubyanskiy A. N.*

### **Reforming Modern Systems of Money Circulation in a View of the Theory of Parallel Money**

The article deals with the problems of forming modern monetary systems. In particular, the question is about emerging effective monetary system in Russian. The author proposes a new architecture of money circulation based on use of parallel currency.

*Raskov D. E.*

### **Monetary Reform of Alexey Mikhailovich and the Problem of Trust**

The article raises the question of the factors that influence shaping of trust towards money and monetary reforms. From that angle, the short-run success and the final collapse of Alexey Mikhailovich's monetary reform (1654–1663) are reconsidered. Particular attention was given to the mistakes of authorities, the agio of copper and silver money, the real value of money, the counterfeiting and the perception of new «red» copper money among the population.

*Goncharenko N. V.*

### **Assets Management for Wealthy Clients (Private Banking): International Practice and Prospects for Russia**

The article is devoted to the analysis of private banking as one of activities of financial institutions. Models of clients segmentation, as well as trends of private banking development in Russia and abroad are presented in the paper.

*Kanayev A. V.*

### **Historical and Innovative Aspects of Forming of Monetary Intermediaries Mechanism**

The article is devoted to the analysis of financial processes constituting the bank money issuing mechanism which combined granting loans and deposit making. Author has investigated historical and innovative aspects of formation of this mechanism and represents it as a result of credit relations evolution and revolutionary transformation of banking practice: banknotes and cheques circulation, cheques clearing, mortgage securities circulation and overdrafts. As a result of the analysis assets transformation functions of bank have been described.

*Bekkin R. I.*

### **Waqf in Socio-Economic and Political Life of Muslim Countries**

The paper proposes a *waqf* institution as part of an Islamic economic system. The first *waqfs* were established by Prophet Muhammad himself and by his companions. *Waqfs* were the main source of funding education and other spheres in Islamic world in the Middle centuries, such as medical services. Later on, *waqf* lost its importance in the economic development.

Nowadays the *waqf* institution should play more complicated role, than it has played before. Contemporary *waqf* may be used in Islamic banking, *takaful* (Islamic insurance), Islamic capital markets, etc. Special part should be assigned to a cash *waqf*.

The modern *waqf* has undergone some important changes. For example, Iranian bonyads, which are the modern form of *waqfs* have more common features with foundation than with classical *waqf* institution.

As the previous experience shows, the most successful manager (*mutawalli*) of a *waqf* property is not a state or a private individual, but a special entity.

*Fomin I. A.*

### **Social Background of Obligatory Third Party Motor Liability Insurance Law in Russia**

The article is devoted to the problem of social background of obligatory third party motor liability insurance, enforced in Russia since 2003. The Law distinguishes degree of protection of injured parties between personal injury and property damage. It is shown that existing insurer limits are insufficient to cover potential damage, especially for personal injury. To provide an appropriate degree of social protection, it is necessary to increase insurers' limits radically (at several times). Insurance premiums should rise respectively.

*Spiridonova E. A.*

### **Analysis of Contemporary Models of Intellectual Capital Management and Maximization of Company's Value**

The article deals with the three concepts of intellectual capital management – the model of intangible assets monitoring (K. E. Seiby), the concept of Balanced Scorecard (R. Kaplan, D. Norton) and the model of Skandia Navigator (L. Edvinsson). The main aim of the article is identification the role of intellectual capital in the value based management and analysis of interdependence between intellectual capital and other key factors affecting company's value.

*Sokolov Y. V.*

### **What Kind of Statistics the Society Demands?**

The response of the author is as the true and fair one. Then the author examines different paradoxical cases when the fair accounting leads to untrue resulting information and when unfair drawing up of indices generates the true information. At the same time fairness assumes calculation of exhaustive complex of methodologically equal indices that characterize the facts of socio-economic life.

*Penzina O. S.*

### **Promotion of Ecological Tourist Products at the Russian Market: Using EU Experience in Russia**

The article is devoted to the problems of ecotourism development in Russian Nature Protected Areas. The autor provides practical recommendations and examples of international practice, analyzes European concept of ecotourism, as well as describes its role in the conservation and social-economic development. Examples of international and Russian experience are given. In conclusion is that promoting the ecological tourist product is the complex system of different factors and instruments.

*Shatalova L. G.*

### **Transition to the Market Economy in the Modern Russia and the Post-war Japan: Backgrounds and Opportunities for Comparative Analysis**

The article pinpoints that peculiarities of modernization in Russia during the 90s and in Japan after the defeat in the Second World War are worth being compared. The author gives backgrounds for the comparative research of the depicted economic phenomena, and lays out the main similarities and differences between Russian way of transition to the market and the Japanese variant of market modernization.

*Butov A. M.*

### **Practicality and Economic Effectiveness of Reforming Public Rail Ways in Russia**

The article is devoted to analysis of reforms of Russian public railways. The author critically analyses a problem of restructuring of Russian railway transport for public interest. In author opinion, there is a conflict between public interests and commercial objectives of the Russian Railways Company. This opposition is a threat for economic safety of the country, as the rail transport is a fundamental component of the infrastructure. Author shows general risks and offers some approaches for solving the problem.

*Vovk A. S.*

### **Capital Flight and Stimulation of its Reinvestment to Russia**

Factors of capital flight determine the national specificity of capital reinvestment. At the article the author discovers the main factors of capital flight out of Russia and gives their classification. The paper contents results of the survey conducted by the author. The survey was made, to several Russian business spirits in connection with causes of capital flight and methods of its reinvestment. The author has formulated the main ways of reducing capital flight out of Russia and stimulating of its reinvestment.

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