

Dear Reader!

We would like to present you a new issue of Electronic Journal of the Faculty of Economics of Lomonosov Moscow State University.

In this issue, the editors provided an opportunity to test their ideas to economists of three generations. We are talking about experienced researchers who have received recognition in the scientific world, fruitfully working young people, and about very young graduate students, just beginning their steps in scientific world.

The range of problems presented on the pages of the journal is wide enough, starting from questions of general economic theory, the interrelationship of economy and institutions, and ending with current issues of the international economy.

The article “Economics of Randomness: Behavioral Aspects of Decision Making under Risk” discusses evolution of the concept of risk in economics. History of probabilistic methods and approaches to risk and uncertainty analysis is considered. Expected utility theory, behavioral approaches, heuristic models and methods of neuroeconomics are analyzed. Author investigates stability of neoclassical program related to risk analysis and suggests further directions of development.

The article of young researcher “Methodological Principle of Buddhism as an Alternative Approach in Modern Economic Theory” discusses the provisions of Buddhist economics as an alternative approach in modern economic theory. The article also contains a comparison of Buddhist economics and neoclassical economics, which leads to the conclusion that Buddhist economics pays more attention to the issues of limited resources, accounting for non-economic factors of economic behavior, improving the welfare of society and externalities. These factors are relevant for the modern economics and are also considered by representatives of other alternative theories.

The article “Labyrinths of Eurasian Integration: Searching the Ways to a Single Market” shows the complex processes of the formation of a single market for goods, services, capital and labor, leading to a comprehensive modernization, cooperation and increasing the competitiveness of economies. The role of state regulation of market conditions for entrepreneurship is disclosed. The article substantiates the approach, according to which the next stage of integration development should envisage the transfer to the supranational level of a number of regulatory functions for the single market designed to stimulate the economic growth and modernization of the economies of the EAEU members.

It has become a good tradition to publish on the pages of the journal the works of young scientists trained under the leadership of well-known Russian economists. This issue presents an arti-

cle by graduate students of the Faculty of Economics “ Empirical Approach to the Comparative Analysis of Social Orders”, which shows the results of an empirical study of the characteristics of limited and open access social orders in terms of North, Wallis and Weingast. The first part of the paper identifies the main features of each type of social orders and provides a comparative analysis of them based on the doorstep conditions. Also, the connection between the theories of social orders and institutions according to Acemoglu and Robinson is considered and a brief overview of research developing the ideas of North, Wallis and Weingast is given. In the second part of the publication an empirical study of social orders is carried out through cluster analysis of international indices that are used as a proxy for the characteristics of social orders. As a result, the classification of countries is performed and those that meet the doorstep conditions for the transition to open access order are identified.

The issue also presents the article of the participants of the competition of scientific student works, organized by the Department of Philosophy and Methodology of Economics of the Faculty of Economics of Moscow State University in the fall of 2017. The author of the article “ Institutional conditions for the Emergence of Innovations in the Digital Economy: Scope of the Software” identifies the situation of the need to introduce certain norms and rules in the context of the globalization of economic markets, in which prerequisites arise for innovations in such a segment of the digital economy as the software market.

It is noteworthy that the articles presented in this issue were prepared on the basis of results of projects, reports at conferences, works for scientific competitions, which confirms that the issue offers to your attention the results of current scientific research.

We are glad to cooperate and looking forward to your publications and feed-back about the articles published in this issue.

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