

*Dear Reader!*

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

This issue is devoted to topical issues of economic theory and practice. The issue deals with the development of financial relations in the digital economy; theoretical aspects of the municipal revenues essence and tax harmonization in the conditions of development of international economic associations; the theory of emotional intelligence as the basis of risk management and assessment of the impact of environmental pollution on economic growth.

In the article “Transformation of Financial Relations in the Conditions of Formation of the Digital Economy” the current state and peculiarities of the development of the digital economy in Russia are analyzed. Innovations in financial relations in the current conditions of management are considered. The introduction of digital platforms and their potential using the example of the State Integrated Information Management System for Public Finance "Electronic Budget" is being investigated. Recommendations on the development of practical aspects of digitalisation in the financial sphere are made.

The article “Theoretical Aspects of the Municipal Revenues Essence” is devoted to the substantiation of the provision that ensuring the balance of local budgets is one of the priorities of Russia's modern budget policy. On the basis of a comparative analysis of foreign and domestic experience in the formation of the local budgets revenues, the author concludes that municipal revenues are not identical to local budgets revenues if we consider their essence from the position of territorial affiliation, that is, as financial resources accumulated and used within the boundaries of the municipality.

In the article of a young researcher, a graduate of the bachelor's degree of the Faculty of Economics of Lomonosov Moscow State University “The Theory of Emotional Intelligence as the Basis of Risk Management” reveals the prospects of using such a risk management tool as emotional intelligence. The growth of competition during the unstable economic situation in the world takes a special character, which forces the company to look for new opportunities to optimize the risk management process and to offer its own ways of improving the performance of the company. The application of international standards and best practices in light of emotional intelligence will increase the company's stability in the market and achieve its goals, primarily in those areas of business where the human factor plays a great role.

The article “Tax Harmonization in the Conditions of Development of International Economic Associations” deals with economic sovereignty, its constituent tax sovereignty and tendencies of

their transformation in the conditions of formation of international regional associations. The expediency of tax harmonization in the conditions of formation of a single economic space and deepening of interstate economic integration is shown. The sequence of tax harmonization in the EU, the use of information technologies for improving tax administration are considered.

The editorial staff of the journal continues the already well-established tradition of publishing the works of young scientists, trained under the guidance of professors at the Faculty of Economics. This issue presents an article by undergraduate students of the Faculty of Economics, which assesses the impact of environmental pollution on economic growth. The authors test the hypothesis of the existence of an inverted U-shaped dependence of economic growth on the level of environmental pollution, which was based on the concept of the ecological curve of Kuznets. Using econometric methods and data from the World Bank, the authors show that the hypothesis is correct: there is a turning point between the positive and negative nature of the dependence of economic growth on the level of CO<sub>2</sub> emissions. The hypothesis is confirmed for low- and middle-income countries, and the dependence is linear negative for countries with a high level of income. Based on the results, the authors formulate recommendations on environmental regulation in accordance with the level of the country's economic development.

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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