

## **Opening remarks**

*Dear readers!*

We are proud to bring to your attention a new issue of the Electronic Journal of the Faculty of Economics of Lomonosov Moscow State University.

This issue includes articles devoted to both theoretical and practical issues of modern economics, such as problems of pricing management in the art market, assessment of the influence of the shadow economy on the main macroeconomic indicators of the development of the Russian economy, regulation of agri-food prices and exports, sustainable development issues, and impact of financial literacy programs on people's financial behavior.

The article "Tools for Managing the Price of Lots by Auction Houses on the Art Market" is devoted to the specific characteristics of the art market that distinguish it from other markets: a fixed volume of supply, high heterogeneity and low liquidity of goods, high transaction costs. These characteristics affect the price management tools used by the main market participants. The paper identifies key tools that are used by market participants to influence the sale price of paintings, and also shows stable combinations of these tools. Hedonic regression, principal component analysis and hierarchical clustering are used as analysis tools. Four different groups of auction houses in the Russian market were identified with different sets of tools for managing the sale price of paintings.

The article "Assessment of the Shadow Economy Contribution to the Macroeconomic Indicators of the Regions of the Russian Federation" gives a statistical assessment of shadow economic activity impact on the value of the main macroeconomic indicator at the regional level in the Russian Federation - the gross regional product (GRP). The improved methodology of Rosstat is applied in the work, since gross value added (GVA) for shadow operations was not previously adjusted at the regional level. The relative scale of the shadow component is measured and its share in the GRP is determined for 80 federal subjects of the Russian Federation. The analysis is limited to 2010-2016, since in 2017 a new classifier for types of economic activity was introduced that does not allow to properly analyze the contribution of individual industries to GRP due to their different economic content, even though the former names for activities were retained. In addition, the authors conduct clustering of Russian regions according to the share of the shadow economy in GRP. The results show that both for the country as a whole and for individual subjects of the Russian Federation during the analyzed period there was a decrease in the share of the shadow economy in GRP.

The article "Analysis of the Decision Sustainability Made in the Business Simulation Game Strategem" is devoted to the study of the relationship between strategies and indicators of sustainable development based on the use of the simulation game Strategem that uses the complete information economy model. The game was developed by a team of authors led by Dennis Meadows to teach the principles of sustainable development to managers and students. The system-dynamic model embedded in the game reflects the relationship between key sectors of the economy. The participants of the game form the cabinet of ministers, the purpose of which is to lead the country towards sustainable development. In 1992, the game was translated by employees of the Faculty of Economics of Moscow State University and adapted for teaching students. Based on an analysis of the decisions of 145 countries, authors identify ways to achieve sustainable development and formulate its properties for the economy and society as a whole. The study reveals that the determining factors of sustainability are the level of national income, sustainability index, standard of living, resource intensity of

production and population. Lack of sustainability is not a consequence of underdevelopment or poverty, but rather the result of a loss of balance and efficiency in the use of resources.

The article “Prospects for the Development of Financial Literacy Programs” highlights key areas for the development of financial literacy programs based on an analysis of the accumulated experience and research conducted in this area. The article shows that the presence of positive effects of financial literacy programs is confirmed by studies whose methodology allows to identify cause-and-effect relationships. Standard financial literacy curricula have limited effects on financial behavior due to behavioral biases, but this can be overcome by adapting curricula to reflect developments in behavioral economics. A promising direction is to expand the focus of research attention to more complex, in comparison with financial literacy, phenomena that characterize people's well-being - financial well-being and financial stability.

Review of the 153rd meeting of the Dispute Club “Economic Policy Knots” of the Association of the Russian Economic Think Tanks on the Topic “Regulation of Agri-food Prices and Exports: a Memory of the Future or a Return to the Past?” presents the discussion of issues related to the development and regulation of the agri-food sector in the Russian economy. The review emphasizes that the standard of living of the population, the state of business in this sector, and macroeconomic stability depend on the state policy in the field of agriculture, prices for agri-food products and their exports. To ensure the availability of food to all segments of the population, to create conditions for the long-term qualitative development of this sector of the Russian economy, it is necessary to implement a thoughtful, effective and understandable policy for all market participants that creates the necessary incentives for development and reduces uncertainty.

We are looking forward to your feedback on the articles published in this issue and welcome possible future cooperation and contributions.

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