

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 covers a wide range of topics. The included articles discuss the topical issues of public finance in times of crisis, political and economic interpretation of the economic crisis, violation of economic rationality, issues of sustainable urban development, peculiarities of competition in the building materials markets in Russia, and factors in the implementation of the entrepreneurial intentions of the young generation.

The article "Public Finance and Quality of Life of the Population in the Regions of the CFD during the Pandemic" is devoted to the currently ongoing budget policy in the field of income and public spending and its effectiveness, especially in crisis conditions. Much attention is paid to the need for social support for citizens and the regulation of their income, smoothing out the level and quality of life of the population throughout the country. For the analysis, the Central Federal District (CFD) was chosen - the largest district in terms of financial and labor resources. Based on the study of socio-economic indicators of the development of regions, the current problems caused by the COVID-19 crisis have been identified. The study showed that the regions differ significantly both in terms of economic recovery and in terms of the financial capabilities of regional budgets to fulfill social obligations and ensure the quality of life.

The article "The Ecological Crisis as a Consequence of the Potential Industrial-Capitalist Development Exhaustion: Political Economic Aspect" presents an attempt to substantiate the origin of the ecological crisis from the point of view of political economy. The origins of the crisis are seen by the author in the exhaustion of the potential of industrial-capitalist development due to the completion of capitalism's historical mission - industrialization as a special qualitatively defined stage in the development of productive forces. The external form of such exhaustion is represented by the ecological crisis, which was the result of the implementation of the target setting immanent to capitalism to maximize profits. This mindset spawned a paradigm of economic growth, measured by its baseline GDP, whose boundless expansion was invariably accompanied by the predatory use of natural resources. The situation was aggravated by the fact that economic growth was accompanied by population growth and excess consumption.

The article "Development of "Green" Infrastructure in Cities (Economic Analysis of a Project in Kazan)" is devoted to one of the components of sustainable urban development - the creation of urban "green" infrastructure. The development of such infrastructure in cities contributes to an increase of benefits flow from ecosystem services and is an important trend in the formation of a green economy. Particular attention is paid to the assessment of the economic efficiency of ecosystem services in cities. The methodological basis for justifying the introduction of eco-infrastructure in cities is the mathematical modeling of the urban area, which shows what economic benefits households and municipalities can receive from the introduction of "green" infrastructure. The article provides an economic assessment of the "green" infrastructure (the so-called "city in the garden") of the project in a new eco-district of the city of Kazan. It is shown that an integrated approach to creating an urban environment with an emphasis on the health and well-being of citizens is beneficial for the economy of the city and the country as a whole.

The article “The Impact of Competition on Building Material Prices in Russia on the Example of Ready-Mixed Concrete Markets” assesses the impact of the intensity of price competition between firms in the building materials markets in Russia. Using the empirical analysis of panel data based on the application of the econometric method of difference in differences, the participation of the market power factor in the growth of prices for building materials was refuted and the unjustified attention of the Federal Antimonopoly Service to regions with highly concentrated markets was revealed. The obtained results can be regarded as a critique of the Russian manner of applying the tools of antimonopoly policy, and, in particular, the construction of collective dominance.

The article "Factors of Student’s Entrepreneurial Intentions Implementation" is devoted to identifying factors for the implementation of students' entrepreneurial intentions and identifying the competencies necessary to successfully create their own business. As a result of the study, a three-cluster model of entrepreneurial competencies was developed, which can be used as a tool for assessing the readiness of the young generation for entrepreneurial activity. As part of the empirical portion of the work, a number of qualitative studies was conducted using the interview method, as a result of which the tools for developing entrepreneurial competencies and students' intentions in the learning process and the factors for implementing intentions to create their own business were identified.

It has become a good tradition of our Journal to publish translations of articles by foreign authors. This time, we bring to your attention the article "Violations of economic rationality due to irrelevant information during learning in decision from experience". In this work, the authors examined whether irrelevant information affects preferences as strongly as relevant information in two experiments. It was found that past outcomes of unselected options that contained no relevant information at all resulted in the same accentuation effect as counterfactual outcomes that provided new and relevant information. However, if the information was completely irrelevant (out of options that could not be selected), the participants in the experiment ignored it, thereby eliminating a purely perceptual explanation for the effect of accentuation. These results provide further support for the impact of information relevance on learning and highlight the need for mechanistic approaches in decision making research.

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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