

## **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 contains articles of interest to a wide range of readers. The topics covered in the articles include an assessment of the predictions of the classics of Marxism for the present; the relationship between political development and economic prosperity; the impact of population aging on economic growth; issues of Islamic banking; the role of the state in the development of the ecosystem of the digital economy; the issues of development of competition in various fields; the material and non-material motivation of young specialists in the gas industry and economy in the context of meaning, digitology and mythology.

The article "Forecasts of K. Marx and F. Engels on the Post-Capitalist Future: the Test of Time" raises the question of the relevance of the classics' predictions regarding the future of capitalism. The first forecast that received wide recognition was the communist one, set out by K. Marx and F. Engels in the "Manifesto of the Communist Party", published in 1848, which later came into scientific use as a socialist one. To the contrary, K. Marx's forecast completely forgotten about "the transformation of the capitalist mode of production into an associated one", which he set out very succinctly, but clearly and unambiguously in the third volume of Capital. The author tried to figure out how much in demand a socialist forecast can turn out to be in modern conditions of a steady increase in state property, which abolishes the monopoly of private forms of ownership immanent to capitalism, and thereby capitalism as such.

The authors of the article «Russian Leviathan through the prism of the modified conception of "narrow corridor"» develop the concept of the "narrow corridor" by D. Acemoglu and J. Robinson and offer a prerequisite for recognizing the heterogeneity of Leviathan, while taking into account the factors limiting the "ultimate boundaries" of his power in vertical and horizontal dimensions: technological progress in the field of information transfer and the complication of political organization. To demonstrate the advantages of the modified model, the authors consider a specific case of the development of Russian statehood through the prism of the concept.

The purpose of the article "Forecast of the demographic dividend dynamics in Russia: influence of the pension reform and the pandemic" is to predict the impact of population aging on economic growth in Russia in the period up to 2036. The authors identified two effects: the effect of the 2019 pension reform (a phased change in the retirement age) and the effect of the COVID-19 pandemic. According to the authors' calculations, both the pension reform and COVID-19 have a positive effect on the demographic dividend in Russia, as the working-age boundaries are expanding, and COVID super-mortality was more observed among the elderly, which changed the proportion of the working-age population. At the same time, the effect of the pension reform is much stronger than the effect of the pandemic.

In the article "Islamic Banking: the Term, Factors of Formation and Prerequisites for Development in Russia" the author attempts to systemize the history of the formation of Islamic banking. The author formulates an interpretation of this concept and examines main types of services provided by Islamic financial institutions. As a result of the analysis of the external environment, it was concluded that due to the accumulation of significant liquidity by the countries of the Middle East and the need to diversify national investment portfolios, in 2020 the concentration of assets managed by Islamic banks exceeded \$1.7 trillion, placing them in a significant role in world financial system. At the same time, the internal Russian socio-demographic analysis shows that more than ten million people who profess Islam do not have access to Islamic banking products. Based on this, the author of the work identified fundamental factors, due to which there are no credit institutions in the Russian Federation in the considered market niche. The result of the work was the presentation of banking

products and services that can be adapted to the principles of Islamic banking in Russia, as well as general recommendations for their development.

The article "The Role of the State in the Development of the Digital Economy Ecosystem" considers the problem of state regulation of digital economy ecosystems at the meso- and macrolevels. The article determines the interconnection of digital economy ecosystems at the meso- and macrolevels while singling out the approaches of state regulation of such ecosystems and the specifics of their state regulation. The study uses the method of comparative analysis to identify two possible roles of the state in the macro-level ecosystem: the role of "integrator" and the role of "coordinator".

The article "Permission or Prohibition of Vertical Integration: the Experience of the Russian Freight Rail and Power Industry" analyzes the state of the electricity generation and freight rail transportation industries in terms of their vertical integration model and financial results of companies, including an assessment of the cost of business in freight rail transportation industry. The choice of industries is justified by the absence of vertically integrated companies in the first industry and their presence in the second, which allows to analyze the causes and consequences of vertical integration for companies in core industries. The analysis of a number of financial multipliers shows that in the case of vertical integration of railway companies with an infrastructure organization, there is no "premium" to the value of the business relative to non-integrated companies. This leads to the conclusion that integrated companies in the industry do not receive unconditional advantages over non-integrated players. At the same time, vertical integration and competition are not connected by an unambiguous causal relationship, however, the experience of the studied industries demonstrates that vertical integration may not hinder the development of competition in the industry. The authors suggest that a further increase in the level of competition in the electricity market can be ensured by separating assets in the formed wholesale market, even if the ban on vertical integration is lifted.

In the article "Material and Non-material Motivation of Young Professionals in the Gas Industry", the authors consider the material and non-material motivation of young professionals in the oil and gas industry, based on the results of an empirical study that identifies the preferences of workers of different age groups in relation to various incentive measures applied at enterprise. The study made it possible to develop a number of recommendations for improving motivational approaches to different categories of employees.

"Logic of Meaning, Digital Science and Mythology from Economics" presents an overview of the speeches held in a mixed format on April 13, 2023 at the Faculty of Economics of Lomonosov Moscow State University within the framework of the international scientific conference "New Economic Reality: Structural and Regional Aspects" (Lomonosov Readings - 2023), as a part of the "Logic of Meaning, Digital Science and Mythology from Economics" round table.

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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