

## **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 on a wide range of topics, with particular attention paid to the digital economy and artificial intelligence. The authors examine issues of money circulation in the context of digital transformation and problems of increasing the accuracy of forecasting price movements of company shares from the information technology sector, describe features of the IPO market in Russia in the "new reality", identify problems of dynamic pricing in transportation, clarify the conceptual scheme of a comprehensive assessment of investment projects, propose a methodological approach that allows ranking territories by the level of sustainable development in dynamics using the cluster analysis method, study modern trends and strategic prospects for investment policy in the fuel and energy complex as well as the prospects and risks of using artificial intelligence in franchise networks, reveal the features of scientific policy in the field of economic research and systematize modern challenges faced by the teaching of macroeconomic science in the bachelor's degree program and possible responses to these challenges.

The article "Foundations and Prospects of Competitive Money Supply in the Context of Digital Transformation" examines the nature and functions of money in the context of modern processes of economic digitalization. The author concludes that the prospects for a competitive money supply in the context of digital transformation depend on many factors, including technological innovations, regulatory policies and changing consumer needs, while technological innovations such as digital currencies, blockchain technologies, mobile payments and fintech startups are changing the landscape of the financial sector.

The article "Comparison of Forecast Accuracy for Classic and Alternative Price Bars in IT Companies" examines the current problem of increasing the accuracy of forecasting price movements of company stocks from the information technology sector, due to the increased interest of investors and traders in this sector in recent years. The purpose of the article is to compare the accuracy of forecasts based on classic and non-standard price bars and evaluate their impact on the efficiency of trading strategies. The author developed software functionality for generating non-standard price bars, such as bars based on the price of gold, and tested various trading strategies based on moving averages and AutoML models. The results of the study showed that the use of non-standard price bars improves the predictive properties of models, which leads to an increase in the efficiency of trading strategies.

The article "Features of Russian IPO Market in the "New Reality" (since 2022)" shows the features of the stock market since 2022, when Russia found itself under sanctions pressure, and, accordingly, the process of initial public offering (IPO) for domestic issuers has undergone significant changes. IPO as a tool has become more accessible for Russian companies and has also become even more popular with retail investors, who have emerged as a new driving force in the stock market. According to the author, the adopted measures of long-term state support for the development of the stock market will contribute to the further growth of the Russian economy and the increase in general standards of corporate governance and transparency of the business environment. At the same time, it is important to ensure control over compliance with the quality of corporate governance for new issuers through ongoing interaction with the Bank of Russia, the Moscow Exchange and various associations in order to protect the rights of minority investors, who are now largely represented by individuals who are non-professional market participants.

The article "Resource Allocation Based on Dynamic Pricing: What is its source of power?" is devoted to the problems of dynamic pricing in transportation (taxi, delivery, etc.), where search frictions and matching failures play an important role, leading to an increase in costs and a decrease in the efficiency of resource allocation. The paper shows how the use of matching technologies and

dynamic prices helps to reduce costs and improve the efficiency of resource allocation in the context of changing supply and demand. The article provides a model of the taxi transportation market to illustrate the influence of price increase factors on overcoming matching failures. Analysis of static simulation model on open data for Russia showed that dynamic pricing reduces the likelihood of matching failures, ensuring equilibrium in the market, especially during periods of increased demand. This increases consumer welfare and producer surplus.

In the article “Clarification of the Conceptual Scheme for the Comprehensive Assessment of Investment Projects” the authors consider number of specific proposals aimed at improving the international methodology for assessing investments in the development of the national economy, the economy of individual industries and regions, as well as specific enterprises. The proposed recommendations fully reflect the realities and are important for the practice of investment planning.

The article “Assessment of the Level of Sustainable Development of Chinese Provinces Depending on the Effectiveness of use of Energy Resources” proposes a methodological approach that allows dynamically ranking territories by sustainable development level using the cluster analysis method. The approach is based on dividing regions into groups (clusters) according to selected indicators reflecting the economic, environmental and social development of territories. Testing this approach using the provinces of the People's Republic of China as an example allowed authors to identify key factors that determine the movement of territories across sustainable development clusters. Based on the analysis of economic and energy policy measures in successful provinces, courses of action that facilitate the movement of provinces into clusters with a higher level of sustainable development were identified.

The article “Investment Policy in The Russian Oil and Gas Complex: Current State and Long-Term Priorities” is devoted to the study of modern trends and strategic prospects of investment policy as a key instrument of state regulation of the oil and gas complex of Russia. An assessment of the main indicators of capital investments in the fuel and energy complex was carried out. The paper considers the issues of integrated implementation of the largest oil and gas projects and their financial support and development of energy infrastructure. The feasibility of developing a unified methodology for ensuring access to budget financing for oil and gas projects, which is designed to provide additional added value to the final product, is scientifically substantiated. The adoption of state incentive measures contributes to the emergence of new forms of interaction between the state and the oil and gas business within the framework of the created special economic zones. The accumulated investment experience, in particular, the provision of state guarantees for the safety of capital investments for the development of industrial production, can be effectively applied in the domestic energy market. In the context of unprecedented external challenges, effective interaction between the state and oil and gas companies contributes to increasing the efficiency of the energy market and ensuring the sustainability of the national economy.

The purpose of the article “Prospects and Risks of using Artificial Intelligence in Franchise Networks” is to identify the prospects for using artificial intelligence in franchising, as well as the risks that the network faces when implementing new technologies. To achieve this goal, the experience of domestic franchisors in implementing AI was analyzed, as well as the results they managed to achieve. It was found that many Russian franchise networks are already using AI at different stages of interaction with franchisees and consumers, but they face risks such as cybersecurity and a shortage of qualified personnel in the field of AI.

The article “Image of Scientific Policy for Economic Research” is based on the idea of duality of economic research results and examines the problematic field of compliance of incentives for scientific research and needs of beneficiaries of economic knowledge represented by government agencies performing their functions. The author reveals the lack of attention from the state in implementing scientific policy to the formed intradisciplinary features of Russian economic science, which are important for organizing transactions regarding the production and transfer of expert knowledge between its source and government agencies. A conclusion is made about the need to adjust approaches

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to the formation of scientific policy taking into account both applied and fundamental areas of development of economic science. Based on elements of the economic theory of transaction costs, the features of the interaction model between researchers, an external authorized body and the end user are considered. It is proven that the identified tripartite transaction management mechanism can and should be supplemented by instruments of new industrial policy, which, in addition to the effects of resource endowment, form the conditions of the fair competition regime within the academic community.

The article “Teaching Macroeconomics in Modern Conditions” systematizes modern challenges faced by teaching macroeconomic science in the bachelor's degree program and possible responses to these challenges. It demonstrates how these responses can be implemented in practice in the process of reading the relevant bachelor's courses. The article is based on the experience of teaching macroeconomics at the Faculty of Economics of Lomonosov Moscow State University. The relevance of the work is due to the acuteness of the discussion about the education of Russian economists in modern conditions, which is conducted in academic and expert literature.

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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