

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 both theoretical and practical articles on a wide variety of topics, including a heterodox view of the human model and the risks of the formation of the financial human model, the current stage of economic development and political economic understanding of the processes of growth and development, important problems of antimonopoly regulation and issues of choosing leasing transactions. An important place is given to the problems of measuring sustainable development and implementing innovations in the digital economy. Electronic and virtual approaches to leadership and the evolution of models for choosing a higher educational institution are discussed.

The article "Heterodox View on Economic Man" analyzes the differences in views on the human model by heterodox schools of economic thought and the mainstream schools. The author shows the relationship with other areas of economic theory, highlighting the relationship between the views of the Austrian school and the orthodox school. In this context, the presented comparative analysis draws attention to the distinctive features of views on the human model and possible prospects for their development.

"Homo Finansus: Risks to Sustainability and Development" is devoted to the theoretical study of the rarely explored issue of the specifics of an economic entity in the period of modern financial capitalism. The aim of the work was to identify the risks of the formation of homo finansus along the lines of sustainability and development as the most promising coordinates for studying the behavior of complex systems. A synthesis of the motives of homo finansus behavior was performed from the standpoint of key financial parameters. The research establishes the attitude towards risk taking as the only way to ensure material well-being and inner perfection, as well as the attitude towards debt as a natural state, which is seen as a form of financial fetishism. Homo finansus delegates to the individual level the threats that are systemic in nature and cannot be adequately processed by the investor community to hypertrophied autonomy. This phenomenon provides the foundation for the dismantling of national states. The exclusive interest in the circulation of financial assets denies the category of creativity, which is interpreted as an attempt to stop development.

The purpose of the article "Alternative Types of Structuring of Leasing Transactions in the Russian Market" is to determine the most advantageous structure of a leasing transaction from the lessee's point of view. The author used empirical and analytical research methods, calculated an approximate schedule of leasing payments during restructuring, and constructed aggregated tables and diagrams based on Expert RA data. The study concluded that the payment burden, all other things being equal, is lower in leasing than in a loan, which is explained by the distribution of the risk balance between property and credit. Acceptance of property risk includes a comfortable LTV level, the possibility of remarketing, and a forecast of the rates of return on property when leasing it. Structuring a leasing transaction with the participation of closed-end mutual investment funds (ZPIF) is possible, but the lessee must be the management company of this ZPIF. This mechanism is interesting from the point of view of saving on income tax, since the profit of a ZPIF is not subject to it. Thus, during periods of crisis, leasing companies need to use the most effective and resource-saving methods of implementing transactions, as well as preventing the bankruptcy of lessees.

The article "Measuring Environmentally Sustainable Development: from Global to Regional Level" explores the issues of measuring sustainable development, such as development and adaptation of indices and indicators of environmentally sustainable development. The first part compares such global indices as adjusted net savings, human development index, happiness index, and inclusive growth index. The dynamics of global indices and factors of their change are studied in detail. The main attention is paid to studying the possibilities of adapting global indices for Russia and its regions. The second part highlights the possibilities of using national indices and indicators for regional comparisons. Attention is drawn to the importance of such indicators as energy intensity and material intensity, as well as ESG criteria.

The article "The Evolution of Digital Twin Technology on Gartner Cycle for the Period 2016–2024" is devoted to digital twins, one of the key technologies in the era of digital transformation. The analytical agency "Gartner" offers an important tool for analyzing the maturity level of the technology and forecasting its further development, which in turn allows identifying trends that contribute to further evolution of the technology. The purpose of this article is to analyze the place of the technology on the Gartner curve and identify the features of its evolution in the context of digital transformation for the 2016-2024 period. The study used the method of comparative analysis of Gartner curves, which showed that digital twins are at the stage of inflated expectations in a number of areas, but in industry they are gradually moving to the stage of reaching a plateau of productivity. Based on the analysis of Gartner curves and forecasts for the growth of the twin market, conclusions were made that this technology will be increasingly in demand in industry in order to improve business processes, manage an organization, and increase efficiency.

The authors of the article "Electronic and Virtual Approaches to Leadership" attempt to differentiate electronic and virtual approaches to leadership in order to highlight the practice and prospects for further research directions. The work summarizes the role, essence and key features of virtual and electronic leadership. As a result of applying the comparative method, their similarities and differences, as well as the main advantages and disadvantages, are determined. Attention is drawn to the general practice of applying modern approaches to leadership in domestic and foreign organizations and universal factors and authors identify attitudes that affect the success of the development of virtual and electronic leadership, as well as issues requiring further study from the point of view of psychological, cross-cultural and other aspects of leadership. In conclusion, it is noted that with the development of virtual and electronic leadership, the nature of the relationship between the leader and his team is transformed.

The article "Evolution of Models for Choosing a Higher Education Institution" explores the development of a set of criteria that must be met by a model for choosing a higher education institution in the context of the modern educational environment. Choosing a higher education institution is a complex process that depends on many factors and consists of several stages. Models of choosing a higher education institution are designed to reflect and explain this process, thereby bringing theoretical and practical benefits to government agencies, international organizations and higher education institutions in developing and making decisions. The modern educational environment sets new conditions, and existing models no longer fully reflect the situation. One of the ways to form a relevant model is to study the accumulated experience.

The article "Posteconomy as a Fantastic Property of Our Time" presents an overview presents an overview of the discussion hold on February 20, 2025 at the Faculty of Economics of Lomonosov

Moscow State University in a mixed format at the theoretical seminar "Discussion Problems of Modern Social Science and Economic Thought" on the topic "Posteconomy as a Fantastic Property of Our Time".

The article "Political Economy of Growth and Development Conference, Dedicated to the 220th anniversary of the Department of Political Economy" provides an overview of the contents of the anniversary conference "Political Economy of Growth and Development". The main objective of the conference was to bring together researchers working in various areas of economic thought, as well as specialists representing other social sciences, to discuss a wide range of issues devoted to the problems of economic growth and socio-economic development. The conference brought together leading Russian and foreign scientists, business representatives, and also gave an opportunity for novice researchers to make a name for themselves. During 10 sessions, 5 special reports and a round table, issues related to the impact of scientific and technological progress on economic growth, problems related to the social and historical aspects of economic dynamics, the role of the financial system in the successful functioning of the economies of countries around the world, etc. were discussed. Despite differences in views and belonging to different areas of economic thought, the speakers were united by a critical view of the current problems of economic development.

The article "Following the Roundtable «Price Indicators in the Informational Infrastructure of the Russian Economy»" presents material on the exchange of professional opinions with regulatory bodies, businesses, stock exchanges, pricing agencies, and the Chamber of Tax Consultants at the site of the Faculty of Economics of Lomonosov Moscow State University on how price indicators are developed in Russia and whether Russian businesses are ready to fully use Russian price benchmarks in the current economic conditions. The roundtable widely represented the views of various groups of actors in the country's economic life - from government institutions to businesses and industry experts. The participants in the discussion outlined the problems that need to be addressed on the way to forming indicators, from accumulating relevant market information to overcoming mutual mistrust between the state and businesses, and also shared their experience in forming exchange and over-the-counter price indicators.

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

Editor-in-Chief,
Head of the Department of
Philosophy and Methodology of Economics of the
Faculty of Economics of
Lomonosov Moscow State University
Professor Leonid A. Tutov