

Opening remarks

Dear readers!

We are proud to bring to your attention the latest issue of the "Scientific Research of the Faculty of Economics. Electronic Journal." of Lomonosov Moscow State University. In this issue, the authors reflect on the multidimensionality of modern economic science, combining historical and theoretical research, institutional analysis, industry-specific and macroeconomic empirical work, as well as interdisciplinary research at the intersection of economics, ecology, sociology, and digital technologies. The focus is on the sustainability of economic systems, institutional transformations, innovative development, digital regulation, and methodological innovation in economic analysis.

The article "The Impact of Weather and Climate on Mortality: Changing the Research Methodology" systematically analyzes the evolution of scientific approaches to studying temperature waves and their socioeconomic consequences. The author goes beyond a review of modern empirical research and offers a historical periodization of the topic's development—from meteorological observations of the late 19th century to interdisciplinary research in the 21st century. Particular attention is paid to the transition from describing extreme weather events to quantifying excess mortality and economic losses. The work demonstrates how the focus of analysis has shifted: from the nature of atmospheric processes to issues of public health, social inequality, and the development of adaptation policies. Given the increasing frequency of climate anomalies, this study takes on particular practical significance.

"«(Un)learned lessons of Perestroika» International conference proceedings" article presents an analytical overview of the debate about the causes, mechanisms, and consequences of the 1980s reforms. The authors structure the participants' contributions around three research areas: an institutional analysis of the "historical trajectory," the role of political choice and management decisions, and a comparative analysis of transformations in the USSR, China, and the countries of Central and Eastern Europe. The article demonstrates the lack of a unified view on the nature of the crisis of the late Soviet system and the factors that led to the failure of reforms. This work is important not only as a chronicle of the scholarly debate but also as a reflection of the ongoing search for theoretical models to explain systemic transformations.

The article "The Creation of an Artificial Intelligence Technologies Cluster for Developing Cooperation Between Industry Participants in Moscow" presents a project for establishing an AI industry cluster in Moscow. The author combines a theoretical analysis of cluster models with a study of the state of the Russian artificial intelligence market. Infrastructure limitations, computing power shortages, and personnel issues are examined. A model for cooperation between the government, business, and educational institutions is proposed, including public-private partnership mechanisms, regulatory support, and project payback calculations. The article demonstrates the transition from conceptual constructs to practical tools for implementing technology policy.

"Paradox of Generic Drug Competition: Semaglutide Case Study" examines a phenomenon that contradicts the classical Bertrand model. Using the semaglutide market as an example, the authors demonstrate that the introduction of generic versions was accompanied by an increase in the price of the original drug. Using regression models, the existence of the paradox of competition is confirmed in the Russian context. The paper raises an important question about the limits of applicability of standard price competition models in the context of sanctions, marketing effects, and the specifics of pharmaceutical regulation.

The article "Cultural Economics in Action: Cases of Russian-Chinese Relations and Ethical Leadership" analyzes the cultural codes of Russia and China and their influence on economic interaction. The first part systematizes key elements of Chinese business culture — long-term orientation, collectivism, and the concepts of "Guanxi" and "Mianzi". The second part examines the empirical results of a study examining the relationship between corporate social responsibility, ethical leadership, and employee engagement. The authors demonstrate that consideration of sociocultural factors

reduces transaction costs and improves management effectiveness, expanding the scope of traditional institutional analysis.

The article "Industry Features of the Russian Leasing Market: the Passenger Cars Segment" presents a comprehensive econometric analysis of a key segment of the Russian leasing market, which has recently taken a leading position in terms of new business volume. The empirical basis of the study includes monthly data over an extended period, allowing for the identification of both short- and medium-term market development patterns. The author pays special attention to assessing the impact of macroeconomic factors — primarily the key rate and fixed capital investment dynamics — as well as industry indicators, such as the average fleet age. The conducted modeling confirms the sensitivity of the car leasing segment to monetary policy conditions, making it an important indicator of business adaptation to a strict monetary policy regime. The article substantiates the role of leasing as a mechanism for maintaining investment activity and renewing fixed assets in conditions of limited access to debt financing and emphasizes its systemic function as a link between the financial and real sectors of the economy.

The article "Western European Economics at the Beginning of the 19th Century and its Reflection in the Lectures of H.A. Schletzer, the First Professor of Political Economy at Moscow University" examines the development of political economy in Russia through an analysis of the Christian August Schlözer's teachings, the first professor of political economy at Moscow University. The author places Schlözer's lectures and textbooks within the broader context of Western European economic thought in the late 18th and early 19th centuries, including dissemination of Adam Smith's ideas, formation of various branches of Smithianism, and emergence of the historical school. It demonstrates how these intellectual currents were adapted in university teachings and contributed to the institutionalization of political economy as an independent academic discipline in Russia. This article is important for understanding the origins of the Russian economic tradition, the history of economic education, and the mechanisms by which Western scientific ideas are translated into domestic academic context.

The article "On Social Contract as a Factor in National Economic Sovereignty" offers a comprehensive analysis of economic sovereignty in the context of digitalization, global competition, and institutional transformation. The authors argue that economic sovereignty is not limited solely to the level of economic development or formal attributes of state independence, but is largely determined by the stability and legitimacy of the social contract. The relationship between economic policy, legal institutions, and the perception of the fairness of economic rules by citizens and businesses is consistently explored. Particular attention is paid to the risks of erosion of sovereignty in the digital age, including the growing role of transnational platforms and supranational institutions. Combining economic and legal analysis, the authors demonstrate that transparent and perceived fair institutional rules are key to national security and sustainable development.

In the article "The Impact of Network Neutrality on Investments in the Russian Telecommunications Industry" an empirical assessment of the impact of net neutrality regulation on the investment activity of internet service providers is conducted. The author uses modern quasi-experimental methods — difference-in-differences and synthetic controls — to compare investment dynamics in the communications industry with control industries that demonstrated similar trends before the introduction of regulation. The study results do not support the hypothesis of a statistically significant negative impact of net neutrality on investment in communications infrastructure. This finding has important practical implications amid the ongoing debate about the advisability of maintaining or repealing net neutrality principles in Russia. This study contributes to the development of economics and regulation and can serve as a basis for making more informed regulatory decisions.

The article "Separately or Together? On the Integration of Economic and Environmental Performance in Investment Appraisal" analyzes existing approaches to assessing investment projects from the perspective of economic and environmental performance. The author demonstrates that traditional methods (NPV, IRR, ENPV, EIRR, and EIA procedures) are often applied in a disjointed

manner and do not provide a holistic understanding of a project's contribution to sustainable development. Based on an analysis of international investment projects implemented with the participation of development banks, the author argues for a transition to integrative indicators that take into account the cumulative impact of projects, including positive and negative externalities. The use of the ecological footprint indicator is proposed as a promising tool. This work expands the methodological framework of investment analysis and contributes to the development of applied economics for sustainable development.

The article "Theoretical Framework for the Study of Rural Areas Innovative Climate" systematizes existing approaches to defining and analyzing the innovation climate. The author demonstrates that universal interpretations of this concept are not always adequate for analyzing rural areas, which are characterized by specific socioeconomic and spatial conditions. A specialized methodological approach to studying the innovation climate of rural areas, highlighting the elements of its structure and classifying regions by their level of innovation climate development, is proposed. Based on the findings, the author formulates government support measures that take into account spatial heterogeneity and institutional constraints on rural development. The article has practical implications for the development of regional and agricultural policies.

The issue concludes with a review, "Russia in 2025: Society, Economy, Culture", dedicated to the plenary discussion of the international academic conference held at the Faculty of Economics at Lomonosov Moscow State University. It focuses on the philosophical and economic understanding of contemporary Russian reality, issues of sustainability, the relationship between chaos and order, cultural identity, and civilizational choice. The review reflects the key ideas of Russian and international scholars and outlines the main lines of discussion regarding the state and prospects for the development of Russian society and the economy. The work emphasizes the importance of economic philosophy as a methodological framework for analyzing contemporary socioeconomic processes and serves as an intellectual summary of the thematic range of the entire issue.

The editors express their gratitude to the authors and reviewers and hope that the materials in this issue will facilitate the further development of scientific discussion.

We are looking forward to your feedback on the articles published in this issue and welcome possible future cooperation and contributions in the non-financial sector, which is important for understanding the factors determining the difference in the yields of financial instruments. The article aims to construct spread formation models using the Lasso, Ridge, and ElasticNet methods and prepare a conclusion based on the obtained results on the applicability of these methods, which have not previously been used in the Russian literature to solve similar problems. The research methodology is based on a comparative analysis of two time samples: data for the period from January 1, 2014, to February 23, 2022, and for February 24, 2022, to December 31, 2023, which allows us to assess the stability of the models in different market conditions. The results showed that, despite the methods' partial ability to select economically significant factors, their applicability to the Russian non-financial corporate bond market is limited due to the presence of illogical relationships and difficulties in interpreting the coefficients.

The article "Doubts on Normality: Peculiarities of the Empirical Distribution of Russian companies' Stock Returns at the Present Stage" aims to identify the specific features of the actual distribution of Russian stock returns currently based on a statistical analysis of the parameters of the stock return distribution in various financial markets and an econometric analysis of the determinants of the degree to which the empirical distribution conforms to the normal law. Statistical tests demonstrate the inaccuracy of the assumption of the normality of the empirical distribution for Russian and international stock returns. A random-effects model constructed using panel data demonstrates the negative impact of rising inflation and military conflicts on the proximity of the actual distribution of stock returns to the normal law. The level of normality of the historical distribution of stock returns in the Russian market from 2014 to 2024, all other things being equal, including the absence of military conflicts, corresponded to that of other emerging markets and was higher than in the markets of developed countries.

The article "Loss Given Default Modelling for a Bank's Retail Portfolio of Unsecured Loans" demonstrates that properly modeling losses given default (LGD) on a retail loan portfolio is an important task for commercial banks. The relevance of the study is driven by the rapid expansion of retail lending over the past five years. The increase in the retail portfolio from 17.6 to 36.9 trillion rubles from January 1, 2020, to January 1, 2025, contributed to the growth of credit risk for Russian banks. Additional complications arise due to the high key rate of the Bank of Russia and the tightening of macroprudential policy in the unsecured retail loan segment. This paper describes key approaches to LGD modeling. Using data on unsecured consumer loans from a Russian bank for the period from December 2020 to March 2025, which contains over 700,000 observations, a two-stage LGD estimation methodology is proposed. The approach includes a vintage analysis and the use of gradient boosting machine learning models (XGBoost and LightGBM) to estimate and forecast losses given default, taking into account new macroeconomic factors: the dollar-ruble exchange rate on the Forex market and the average monthly wage of employees in the Russian Federation.

The article "China's Economic Interests in the Republic of Nigeria as Part of the 21st Century Maritime Silk Road Strategy" analyzes China's foreign economic strategy for cooperation with Nigeria through the lens of China's "One Belt, One Road" concept, particularly the "21st Century Maritime Silk Road" component of this initiative. The study aims to identify the specific features of economic cooperation between China and Nigeria, as well as areas for improving this interaction. Furthermore, it aims to determine the role of this cooperation in China's overall foreign economic strategy and the instruments of economic policy pursued by China in Nigeria.

The article "Challenges and Prospects of Diversity and Inclusion Development in Organization Management" notes that corporate policies aimed at ensuring diversity and inclusion (D&I) have become one of the key trends in business and management in the 21st century. However, recently, many companies have been curtailing their programs. The purpose of this article is to identify the reasons and possible directions for the further application of this practice in modern realities. The work reveals the essence of the main concepts and the main types of cultural, legal, and political contexts. The authors conclude that excessive focus on the "visible" level of diversity, the use of quotas, and the political agenda are failing to meet stakeholder expectations. It is also noted that this practice is changing — companies continue to implement their programs, but there is a partial abandonment and substitution of terminology. The individual and holistic approach to developing a diversity and inclusion policy concept is required, combining deep and superficial diversity.

The purpose of the article "Employer Brand as a Factor in Students' Employment Choices" is to examine the role of employer branding in the employment process of this generation, using students from the Faculty of Economics at Lomonosov Moscow State University as a case study. The article presents an empirical study based on a survey, with the data processed statistically using GRETL, Python, and Excel. Based on the results, a segmentation of the student audience is proposed, key factors influencing employer choice are identified, and the most effective communication channels for each group are determined. The study's findings provide companies with a practical basis for developing personalized strategies for attracting, retaining, and adapting HR policies to the needs of young Generation Z professionals. They also contribute to an understanding of the impact of generational trends on the labor market and point to areas for further research.

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