

*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 features articles on current topics in economic theory, institutional and spatial economic development, management analytics, digital transformation, and financial research. The authors examine the evolution of views on monetary neutrality, the reproductive integrity of the Russian economy, cultural transformation role in economic development, spatial factors in the performance of economic organizations, and the impact of sanctions on the Russian timber market. Particular attention is paid to the interdisciplinary nature of modern management science, development of digital management, study of "green marketing" tools in the fashion industry, historical stages of digital currency research, use of large-scale language models in financial forecasting, and approaches to assessing the value created by oil and gas companies.

The article "Monetary Neutrality: From Classical Theory to Modern Perspectives" systematizes the main theoretical approaches to the problem of monetary neutrality — from the classical and neoclassical traditions to Keynesian, monetarist, neo-Keynesian, and post-Keynesian concepts. Specific focus of the article is on the conditions under which the hypothesis of money neutrality may be violated, as well as the mechanisms of money non-neutrality associated with price and wage rigidity, imperfect information of economic agents, financial frictions, credit constraints, structural changes in the economy, and the institutional features of monetary policy. The author examines contemporary academic debates about the potential of monetary policy to influence real economic processes and economic growth and proposes a comprehensive system of channels of money non-neutrality, allowing for the integration of various theoretical and empirical approaches to analyzing the influence of the money supply on the economy.

The article "Cultural Transformation as a Factor of Economic Development: Theoretical Justification and Historical Perspective" analyzes the role of cultural change in the institutional and economic development of countries. The author views cultural transformation as a change in informal institutions — values, norms of behavior, and patterns of social interaction — that can improve the effectiveness of formal institutions and reduce transaction costs. Drawing on institutional economics approaches and the concept of path dependence, the paper presents analysis of historical examples from Japan, China, Germany, Chile, Botswana, Rwanda, and other countries, demonstrating the relationship between changing societal values and the success of economic reforms. Close attention is paid to both top-down cultural transformation strategies implemented by the state during the modernization process and bottom-up evolutionary changes associated with the gradual transmission of new norms and patterns of behavior. The author demonstrates that cultural transformation serves as an independent resource for sustainable economic growth and an important condition for overcoming institutional inertia in countries with high levels of structural constraints.

The article "Spatial Factors of Economic Organizations Performance" systematizes classical and contemporary approaches to analyzing spatial mechanisms in the economy. The author examines the development of ideas about the role of space in economic theory - from the firm location models of von Thünen, Weber, and Hotelling to modern studies of urban economics, economic geography, and agglomeration effects. Special emphasis is given to the fragmentation of existing approaches and the lack of a unified theoretical model explaining the relationship between spatial factors and the economic performance of firms. The paper proposes a classification of spatial factors, including natural, territorial, and micro-level factors, and reveals the mechanisms of their interaction. The author demonstrates that spatial characteristics have a significant impact on the operational efficiency of organizations, agglomeration processes, access to knowledge and resources, the competitive environment, and the economic performance of firms. The results of the study allow us to generalize existing

approaches to the analysis of spatial economics and clarify the role of spatial factors in shaping the economic performance of organizations.

The article "The Russian Timber Market in the Context of Sanctions" analyzes the transformation of the domestic timber industry in the face of foreign economic restrictions and structural changes in global trade. The authors examine Russia's place in the global timber market as one of the largest holders of forest resources, examine the impact of sanctions on export and import flows, and analyze the processes of reorienting supplies to new foreign markets. They also explore the dynamics of timber and wood-processing product exports, the problems of import dependence for certain products, and changes in the structure of foreign trade following the imposition of sanctions. The article emphasizes that, despite existing restrictions, the Russian timber market retains significant growth potential through the search for alternative markets, expanding domestic demand, and expanding timber processing. The authors demonstrate that the development of deep processing of forest resources is becoming a key area for the industry's adaptation to new economic conditions and an important factor in increasing the resilience of the Russian timber industry.

The article "Management Science in the Interdisciplinary Space: From Systems Thinking to Digital Management" examines the evolution of management science in the context of increasingly complex socioeconomic systems, growing uncertainty, and the digital transformation of the economy. The authors analyze interdisciplinarity as a special type of scientific rationality in the post-nonclassical stage of scientific development and demonstrate that modern management is shaped by the intersection of economic, sociological, psychological, philosophical, and technological knowledge. Particular attention is paid to the transition from classical rationalistic and systemic management models to digital management based on the processing of large data sets, the algorithmization of management decisions, and the integration of digital technologies into management processes. The article explores the various levels of interdisciplinarity in management science — theoretical, methodological, and practice-oriented — and demonstrates the role of a systems approach, cybernetics, complexity theory, and digital platforms in the transformation of modern management models. The authors conclude that the further development of management science is associated with the deepening of methodological synthesis while maintaining disciplinary rigor and philosophical reflection.

The article "The Role of Green Marketing Tools in Consumer Choice in the Fashion Industry" examines how Russian consumers perceive environmentally conscious brands amid growing attention to sustainable development and conscious consumption. The authors examine the evolution of the concept of green marketing, analyze the key tools for eco-positioning fashion brands, and their impact on consumer behavior. Specific focus of the article is on the contradictions of the modern fashion industry, which, on the one hand, has a significant negative impact on the environment, while on the other, strives to adapt to growing public demand for eco-friendliness and sustainable production. A two-stage empirical study reveals limitations and contradictions in contemporary consumer behavior: a positive attitude toward brands' environmental initiatives is combined with a low willingness for consumers to pay a premium for eco-friendly products. The authors demonstrate that, when choosing products, most consumers still prioritize price, quality, design, and brand recognition, while environmental friendliness often plays a secondary role. The results of the study allow us to clarify the specifics of the perception of "green marketing" by Russian consumers and identify the limitations of its practical influence on consumer choice in the fashion industry.

The article "Stages of Digital Currency Research in the Global Economy: A Historical Approach" analyzes the development and evolution of scientific understanding of digital currencies in the context of the transformation of the global monetary and financial system. The authors examine the development of theoretical approaches to understanding the essence of digital currencies, trace changing interpretations of related categories — "electronic money," "virtual currency," "digital currency," and "central bank digital currency" — and analyze the impact of digitalization processes on the development of monetary circulation and financial relations. Close attention is paid to the periodization of digital currency research, identifying key stages in the formation of scientific thought in this field, and the contributions of domestic and international researchers to the development of digital money and digital financial asset theory. The authors demonstrate how approaches to the study of

cryptocurrencies, stablecoins, and central bank digital currencies have changed against the backdrop of the development of blockchain technologies, the transformation of monetary policy, and the increasing attention of states and international organizations to the regulation of digital financial instruments. The article also analyzes the approaches of the FATF and other international institutions to the classification of digital currencies and reveals prospects for further research in the field of digitalization of the global financial system.

The article "Assessing the Predictive Power of Investors in Determining the Key Rate of the Central Bank of the Russian Federation Using LLM" analyzes the potential of using big language models and crowdsourced data to forecast the Bank of Russia's key rate decisions. The author examines the problem of studying financial market expectations in the context of the development of digital communications and the growth of unstructured text information generated by members of the investment community on social media. The paper proposes an approach based on the analysis of investor messages and comments on the Pulse social network (T-Bank) using natural language processing methods and big language models (LLM), which allow for the consideration of context, emotional coloring, and modality of informal statements. The article also provides a comparison of the proposed approach with traditional dictionary-based methods of sentiment analysis and to the exploration of the potential of using crowdsourced data for short-term forecasting of Central Bank decisions. The author demonstrates the high potential of analyzing investor messages as a tool for studying financial market expectations and demonstrates the significant predictive accuracy of the proposed model, including in the context of emergency key rate decisions by the Bank of Russia.

The article "Approaches to Calculating EVA for Oil and Gas Companies to Assess Value Created" is devoted to the development of a methodology for assessing economic value added and an analysis of the relationship between EVA and the market capitalization of Russian oil and gas companies. The authors consider the EVA indicator as a tool for assessing the efficiency of invested capital and the value created by a company, taking into account the costs of raising financial capital. They examine the issue of comparability of key EVA components - return on invested capital (ROIC) and weighted average cost of capital (WACC), as well as the limitations arising from the use of historical and fair values of assets and liabilities in the context of the development of the fair value accounting concept. Based on an analysis of the largest Russian public oil and gas companies, it is shown that EVA dynamics in some cases diverge significantly from changes in market capitalization, which raises questions about the validity of traditional approaches to calculating economic value added. The authors propose approaches to improving the comparability of key financial indicators based on the assessment of debt capital and fixed assets through historical cash flows, which reduces the influence of judgments and improves the accuracy of the analysis of value created. The results of the study clarify the possibilities of using EVA as a tool for assessing the performance of oil and gas companies and provide directions for the further development of corporate value analysis methodology.

The review "The Reproductive Integrity of the Russian National Economy as a Guarantee of its Viability and Sovereignty: Status, Problems, and Prospects" presents an analysis of presentations by participants of the theoretical seminar "Debatable Issues in Philosophical, Economic, Social, and Economic Thought," dedicated to issues of economic sovereignty, reproductive integrity, and the prospects for the development of the Russian economy in the context of global economic transformation. The discussion focuses on the destruction of the reproductive integrity of the Russian national economy in the post-Soviet period, the consequences of Russia's integration into the global economic system, and the possibility of forming a new model of economic development aimed at strengthening the domestic market and the country's economic independence. Special consideration is given to issues of state regulation, the impact of sanctions on the Russian economy, the role of the financial system in ensuring reproductive processes, and the prospects for the formation of sovereign reproductive contours. The review presents various approaches to analyzing the current state of the global economy, discusses the problems of the global crisis, the transformation of the international division of labor, and the search for alternative models of socioeconomic development for Russia in the context of intensifying geoeconomic confrontation.

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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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