Opening remarks

Dear readers!

We are proud to bring to your attention the 61st issue of the Electronic Journal of the Faculty of Economics of Lomonosov Moscow State University.

This issue reflects the commitment of modern economic science to integrating fundamental theoretical and methodological research, institutional and industry analysis, investment and financial market issues, the digital transformation of the economy, statistical support for macroeconomic analysis, as well as research in the economics of education and human capital development. The articles are organized in a sequence from works devoted to the methodology and theory of economic research, through research on industry economics, financial markets, investments, macroeconomics, and the digital economy, to articles examining the development of higher education and the development of professional competencies in future specialists. This structure allows to trace the relationship between fundamental economic ideas and their practical application in various areas of the modern economy.

The issue opens with the article "Hegel's Dialectical Method in Analyzing the Evolution of the Software Development Industry," which offers a philosophical and methodological understanding of the evolutionary patterns of one of the most dynamically developing sectors of the modern economy. The pa-per offers an original interpretation of the development of the software industry based on Hegel's dialectical method, which allows for technological change to be viewed as the result of the sequential resolution of internal contradictions. The author demonstrates that the shift in development methodologies — from the classic waterfall model to Agile, DevOps, low-code/no-code solutions, generative artificial intelligence, and intelligent automation — is not a random sequence of technological innovations, but a natural process of forming new organizational and technological paradigms. Particular attention is paid to the principle of ascending from the abstract to the concrete, analyzing the mechanisms behind the emergence of qualitatively new forms of software development organization, and the potential of using the dialectical method to explain and predict future changes in the digital economy. The work demonstrates the potential of applying philosophical methodology to the study of modern high-tech industries and opens up new possibilities for interdisciplinary analysis of technological development processes.

The issue continues with the article "Evaluation of Investment Projects from the Perspective of the National Economy," which develops a methodology for the comprehensive evaluation of investment decisions and improves domestic approaches to project analysis. The authors focus on aligning the interests of various participants in the investment process — the government, businesses, regions, and society as a whole. The paper clarifies the concepts of social, budgetary, and commercial efficiency, revealing their interrelationships and their place in the investment project evaluation system. The authors critically analyze current methodological recommendations, identify existing limitations in their practical application, and propose areas for further methodology improvement, taking into account current economic development conditions. Considerable attention is paid to distinguishing between project evaluations from the perspectives of individual economic entities, budgets at various levels, and the national economy as a whole. Specific examples are used to demonstrate approaches to resolving ambiguities in the interpretation of certain aspects of project analysis and substantiate the need for more comprehensive consideration of social effects, opportunity costs, risks, and long-term socioeconomic consequences when making investment decisions. The study is of theoretical and significant practical interest, since its findings can be used to im-prove the regulatory and methodological framework for assessing investment projects and to develop mechanisms for state support for projects of high social significance.

The next article, "The Relationship of Institutional and Structural Parameters with the Development of Exchange Trading in Commodity Markets," examines the factors that determine the development of organized trading in Russian commodity markets and identifies the reasons for the unequal effectiveness of exchange mechanisms in various segments of the raw materials economy.

Drawing on the tenets of new institutional economics, the author proposes to go beyond the traditional regulatory approach and consider the exchange as a special mechanism for coordinating economic activity, the effectiveness of which is determined by the institutional characteristics of a particular market. The paper provides a comparative anal-sis of the oil, petroleum products, and natural gas markets, demonstrating how the level of production concentration, vertical integration of companies, asset specificity, government regulation, and the structure of interactions between market participants influence the development of exchange trading. Particular attention is paid to explaining why the most successful development of organized trading is observed in the petroleum products market, while similar mechanisms are significantly less in demand in the oil and natural gas markets. The author demonstrates that the exchange can act not only as a tool for pricing and increasing market transparency, but also as an institutional mechanism that gradually alters the incentives of economic agents and transforms the structure of economic relations. The results obtained are of significant importance for the further development of the institutional theory of commodity markets and for improving state antimonopoly policy and mechanisms for the development of organized trading in Russia.

A key article in the issue is "Approaches to Assessing Real Macroeconomic Dynamics," which ex-amines modern approaches to improving the methodology of statistically measuring economic growth and assessing the dynamics of the gross domestic product. The authors focus on improving the accuracy of calculating macroeconomic indicators in comparable prices, the quality of which largely determines the objectivity of analyzing socioeconomic development and the validity of management decisions in a country. The paper provides a comprehensive analysis of the current Russian methodology for revaluing the gross domestic product and examines the potential for using various producer price indices, consumer prices, and indices of physical output in calculating indicators of the system of national accounts. Close attention is payed to the double deflation method, widely used in international statistical practice, it allows for more accurate estimates of the dynamics of gross value added and real GDP. The authors propose algorithms for adapting this method to the Russian statistical system, analyze the possibilities of its practical implementation in constructing supply and use tables for goods and services, and compare domestic and internation-al approaches to measuring macroeconomic dynamics. The obtained results have important theoretical and applied significance for the further improvement of the domestic system of national accounts, increasing the quality of official macroeconomic statistics and creating a more reliable information base for the development and evaluation of state economic policy.

The article "Clusterization of Football Clubs Based on their Transfer Policy" proposes an original approach to studying the mechanisms of the global transfer market in professional football. Using modern cluster and network analysis methods, the authors propose an original typology of football clubs that simultaneously considers the sporting, economic, and structural characteristics of their behavior in the transfer market. The use of stochastic block modeling and machine learning methods allows for the identification of sustainable club strategies — from talent donors to global powerhouses — and the identification of competitive segments within which the competition for players occurs. The study demonstrates that trans-fer policy is determined not only by a club's financial capabilities but also by its position in the global network of interactions. The results obtained are of interest for the development of sports economics, the improvement of football club strategic management, and the analysis of modern sports markets.

The article "Performance and Investment Strategies of Closed-End and Interval Unit Investment Funds in Russian Financial Market" explores financial issues, examining one of the most dynamically developing segments of collective investment. The paper analyzes the operating characteristics of closed-end and interval mutual investment funds, examines their investment strategies, and evaluates the effective-ness of asset management in a changing market environment. The use of index analysis and the CAPM model allows us to determine the degree to which fund returns are dependent on market factors and identify their behavior during periods of crisis. The results obtained have important practical implications for institutional investors, management companies, and the further development of research in the field of collective investment.

The next article, "Financial Innovation in Developing Countries: a Catch-Up Development Tool?", examines current trends in the global financial sector and the role of innovative financial technologies in the economic development of emerging market countries. The authors analyze the spread of mobile money, central bank digital currencies, and stablecoins, assessing their impact on financial inclusion, financial accessibility, economic growth, and the modernization of national financial systems. Particular attention is paid to the question of whether financial innovation can become an independent factor in catch-up development and narrow the technological gap between developed and developing countries. This work will be of interest to specialists in international finance, monetary policy, and the digital economy.

The article "Transmission of Macroeconomic Shocks into the Structure of Investment Behavior" examines the mechanisms by which changes in the macroeconomic environment influence the behavior of financial market participants. It focuses on the concept of behavioral transmission, which explains how changes in interest rates, inflation expectations, financial instrument yields, and other macroeconomic parameters translate into the investment decisions of economic agents. Using event-driven analysis methods, the author identifies indicators with high predictive power for changes in investment portfolio structures. The findings expand understanding of the relationship between macroeconomic processes and behavioral factors in financial decision-making and can be used to forecast financial market dynamics.

The article "Digital Platforms as a Mechanism for Transforming the Structural Power of the State and Corporations in United States" continues research into the digital economy. It explores the changing nature of economic power amid the accelerated digitalization of the global economy and develops the concept of platform structural power, revealing the mechanisms by which economic influence is generated through control over digital infrastructure, data, computing power, interfaces, and rules for accessing digital ecosystems. The author demonstrates that modern digital platforms are gradually transforming from intermediaries of market interactions into independent institutions that determine the conditions for eco-nomic agents' participation in the global economic space. Significant attention is paid to the analysis of American digital platforms as a crucial element of the modern architecture of the global economy and a tool for strengthening the geoeconomic position of the United States. The author's proposed matrix of plat-form structural power allows for the classification of various forms of platform influence and an assessment of their impact on the state, business, and global markets. This work is of significant interest for the further development of research into the platform economy, digital sovereignty, and the transformation of global economic governance mechanisms.

The article "Specifics of Modern Russian Higher Education Environment" provides a comprehensive analysis of the current state of the Russian higher education system in the context of global trends in the development of the educational environment and the transformation of socioeconomic conditions. The author examines key areas of higher education evolution, including the massification of university education, the digitalization of the educational process, the changing nature of international academic mobility, increased competition in the global educational services market, and the growing role of universities in the formation of human capital. Particular attention is given to the specifics of the Russian experience, conditioned by the consequences of the COVID-19 pandemic, the transition to a new higher education model after the abandonment of the Bologna process, changes in the structure of personnel training, and the adaptation of educational programs to new economic and labor market demands. The impact of digital technologies and artificial intelligence on educational activities is analyzed, revealing the specific features of the transformation of educational content and requirements for graduates' professional competencies. The study is of significant interest to both specialists in the field of education economics and educational policymakers.

Current issue concludes with the article "The Relationship between the Individual Characteristics of Management Students and Their Preferred Professional Roles," which analyzes the factors shaping the professional self-determination of future management specialists in the context of an increasingly dynamic labor market and the evolving demands of modern management competencies.

The authors propose a comprehensive approach to analyzing the relationship between students' personal characteristics, their motivational attitudes, the level of development of universal competencies, and their preferences for future professional activities. Based on the results of a psychometric study, a multidimensional "portrait" of a Management student is formed, identifying stable professional clusters and key career trajectories. The findings provide a deeper understanding of the mechanisms underlying students' professional self-determination and identify areas for improving management training. This work is of interest to researchers in the economics of education, teachers, educational program directors, and employers interested in developing the human resources potential of the modern economy.

The studies presented in this issue convincingly demonstrate that modern economics is developing as a unified research field, integrating the philosophy and methodology of economics, institutional analysis, industry and financial market research, digital economics, macroeconomic statistics, and the economics of education. Despite the differences in research objects and analytical methods, all published works share the authors' desire to offer new scientific approaches to explaining contemporary socioeconomic processes and preparing practical recommendations for the development of the economy, public administration, business, and higher education.

We express our sincere gratitude to the authors, reviewers, and members of the editorial board for the high professional level of the presented research, and hope that the materials in this issue will be of interest to the scientific community, teachers, graduate and undergraduate students, and all readers interested in modern trends in the development of economic science.

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