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Guest Editors’ Note

Professor Adam Albekov and Professor Natalia Vovchenko
Rostov State University of Economics

This special issue of ERSJ emphasizes trends of Russia’s socio-economic development displaying contradictory trends amid the global growth continuing its 2017 momentum in 2018. Thus, over the decade-long duration of the crisis we have seen episodes of both expansion and contraction, of both acceleration and deceleration. But the key feature of this period is the general instability of all trends, especially economic growth, and the drastic increase in uncertainty around the consequences of both technological innovations and economic policy. The current acceleration of economic growth rates is caused by the increase in overall demand, which is a result of continued expansionist monetary and budgetary policy, as well as an increase in the level of business and consumer confidence. This confidence is growing thanks to the decrease of financial and economic risks, as well as the suppression of geopolitical risks, which still exert an insignificant influence on the economy and the market.

Since 2017, the process of globalization continues despite the dark prognoses made regularly over the last decade. Production is moving closer and closer to areas of consumption and R&D (a trend sometimes called the reindustrialization of developed countries). Structural shifts and increasing uncertainty about the labor market in the mid-term have pushed governments to limit access to domestic markets. This is also caused by increasing geopolitical tension.
However, the situation remains rather contradictory. On the one hand, global growth is accelerating and the “growth gap” is narrowing while inflation remains unusually low for this economic situation. On the other hand, the growth of productivity remains low, inequality is increasing, and social problems have been exacerbated by the profound influence of technological change on the labor market.

A highly important problem combining both macroeconomic and structural challenges is developing a new model for the welfare state that corresponds to contemporary technological, demographic, and social realities.

Globalization also poses new challenges for the welfare state. From an economic perspective, free trade leads to a growth of overall prosperity, and in this regard the findings of classical economics of the eighteenth and nineteenth centuries have been confirmed by the course of history, including in recent decades. But political consequences have been ambivalent, leading at certain stages to growing inequality and consequent social conflicts. The belief that globalization benefits everyone by guaranteeing growth has been replaced by the understanding that this benefit comes only in the final analysis and applies only to certain people and certain spheres of activity. Globalization has winners and losers. Hence the increase in populism, especially in developed countries.

In 2017 Russia’s economic performance showed positive trends, but was unstable and contradictory in many parameters.

Moreover, a strategic focus on digital transformation has enabled Russia to build a national digital infrastructure to support universal broadband and mobile communications. However, for Russia to gain significant socio-economic benefits from digital transformation, it will need to implement policies that will accelerate the digital transformation of the economy’s traditional enterprise sector, promote R&D, innovation and
entrepreneurship and enable effective execution not only at the national level, but also at the regional level, as well as that of the Eurasian Economic Union level.

Russia faces a difficult period of consolidating growth and reaching its desired parameters of economic and social performance. The key challenge of the coming period is attaining economic growth at rates exceeding the worldwide average and guaranteeing a stable increase in quality of life. The contemporary world does not have leading sectors, but there are leading technologies that can be present in any sectors. Therefore, sector priorities cannot be set in a centralized fashion. The state should ensure favorable conditions for private interest to identify and execute priority plans using the latest technologies. The key task of the state in this situation is to provide the infrastructure of human capital and transportation.

All the trends mentioned provided visible changes in every single field of Russia’s socioeconomic framework. The articles presented in the issue specify current alterations and recent trends in financial, banking, business, legal and social fields. Notable that the articles were selected based on specific criteria set by the Guest Editorial Board, appointed for this special issue of the European Research Studies Journal in accordance with the basic requirements of publication that have been adopted by the Journal since its circulation in 1998.

A short overview of all articles is presented below:

The 1st article touches upon the issues of adaptive personnel training system formation in leasing companies. The 2nd article presents features of financial literacy in the context of socio-economic development. The 3rd article reflects the development of legal standards of free intellectual property utilization, becoming the basis for the new complex legislative regulation of digital economy affairs. The 4th study deals with improvement of accounting
policy, its procedures and legal background. Authors of the 5th article indicate peculiarities of constitutional economics development under the conditions of limited economic growth and risk of budget deficit. The 6th article reflects the study of “Green” brand formation on the case of Rostov Region. The 7th article is devoted to comprehensive accounting and analytical management system for value analysis purposes. Authors of the 8th article present methods for assessing the cost of social and economic damage from road accidents. The 9th article looks at the essence of business analyst profession both in international and Russian practice. The aspects of introducing electronic democracy as a technological platform for government electoral process management in Russian Federation make the key note of the 10th article. The 11th article reveals the concept of financial engineering as the part of public-private partnership mechanism in regional projects. The 12th article suggests crypto-currency as one of the possible options for the development of the world monetary system. The 13th article compares the management evaluation tools within the framework of business processes’ reengineering and increasing the value of the firm. The 14th article elaborates the Greek culture representation in socio-economic development of Southern Russia. The 15th article presents system of indicators of state economic policy to stimulate the development of economic potential with the aim to improve national economic competitiveness. The 16th article contains analysis of the existing conceptual foundations of the green growth together with the assessment tools thereof on the one part and the results of the green economy models under gradual formation in the EU and the CIS on the other part. The 17th article analyzes the specific features of the notion “institutional environment” and its impact on the effective functioning of the tourist and recreational clusters in Russia. The 18th article presents the method of using control charts in estimating the efficiency of material flow business
processes. The 19th article is devoted to investigating the problem of creation and improvement of country’s infrastructure based on public-private partnership. The 20th article highlights the situation and prospects for the development of gambling taxation in Russia. In the 21st article authors present findings on anti-drug social advertising and its connection with deviant behavior. The 22nd article deals with the analysis of Russian special economic zones’ taxation, since special economic zones have become a center of attention in Russia over the latest decades. The 23rd article covers issues of defense of foreign citizens’ and apatrides’ economic rights and interests from criminal offense and wrongful acts within the Russian Federation. The 24th article stands for the key factors of the chemical and petrochemical companies’ success which are in the “Expert-400” rating. The 25th article proves that state programs turn to be the basic tool for increasing the effectiveness of budget expenditures within the framework of program-targeted budget planning and forecasting framework. The 26th article presents comprehensive analysis of key approaches of risk management framework. The 27th article is devoted to the essence and relevance of import substitution as an effective strategy of Russian economy’s development within the sanctions’ constraint of Western countries. The 28th article reveals the mechanisms of entrepreneurial activity encouragement. The 29th article is focused on export potential and measures to support small and medium-sized enterprises. The 30th article considers the problems of development of legal regulation in economic security through evaluation of institutional factors defining the system of legal prevention of threats to economic security. The 31st article suggests an original approach to economic security system indicators formation at micro level based on the assessment of changes in households’ living and financial behavior under economic crisis. The 32nd article considers peculiarities of creation of a corporate system of financial
controlling on the basis of systematization of the existing theoretical and methodical approaches. The 33rd article deals with social forms of “space and time” concepts and their relation to social evolution. The 34th article concerns the analysis of food security in the North Caucasian macro-region as well as its internal, external, economic, political, objective and subjective factors and the potential. The 35th article reflects methodological and applied aspects of the quality and completeness of information provided to the monitoring taking into account the level of spatial aggregation. The aim of the 36th article is to present theoretical justification of a possible and appropriate active use of social-ethical marketing in business and involvement of the public and the professional medical community in communication on social networking platforms as an economic response to challenges of oncology. The 37th article is aimed at determining the bottlenecks of contemporary state’s financial policy development in social sphere and their relevant solutions. The 38th article is dedicated to investigating the problem of influence of cutting edge digital technology on the virtual and real legal relations, related to the movement and turnover of intellectual property. The 39th article develops the mechanism for implementing personnel development strategy at transport and industrial complex large companies with state participation in the capital assets, which are based on an innovative personnel training and retraining system. The aim of the 40th article is to investigate the economic and legal aspects of integrating innovations in agriculture and supporting the quality of agricultural products in the context of modern Russia. The purpose of the 41st article is to study the formation and development of the legal regulation of foreign investment in the Russian Federation. The 42nd article is devoted to the formation of a mechanism for the rational use of forests as a renewable natural resource, including transfer of forest areas in rent taking into account market indicators, advantages and disadvantages in the process of timber
sales. The 43rd article delves into the banking system of the Rostov region, the Southern Federal District, and its impact on the acceleration of socioeconomic development of both the regions. The 44th article studies issues of the world economy assessment from the demographic point to reveal the prospects for its development. The 45th article grounds the need for private-public partnership development in Russian educational system. The 46th article looks into the state financial policy and its most important component at the modern stage i.e. the budget policy. The 47th article considers the principles and methods of organization of vertically integrated structures, in particular vertical integration in the agro-industrial sector, analyzes the peculiarities of development of the Black sea-Caspian region. The 48th article is devoted to modelling of the criminal liability for the organization, distribution and use of substances and (or) methods prohibited in sports. The 49th article presents the selective model of bank capital assessment to outline the most important indices of the capital’s condition in current financial background. The 50th article is addressed to the search and description of marketing reserves, determining perspective competitiveness of higher educational establishments as highly efficient institution of the economic environment possessing the development potential and its own operational and marketing possibilities. The 51st article presents the results of a study devoted to solving actual problems of implementing the concept of "green" development both at national and regional levels. The 52nd article stands for the theoretical underpinning of economic grounds of tax system and its building on the basis of social- and business-oriented socioeconomic features. The 53rd article deals with the analysis of business activity of companies and suggests the clustering as a key integration pattern of the central and peripheral region areas. The 54th article reveals the issues of power squeeze on business in the context of criminal, political,
criminological grounds both in the legal framework and legislative practices. The purpose of the 55th article is to identify the processes regarding the emergence of international justice and the start of international courts functioning. The final articles (56th and 57th) are a part of a comprehensive research devoted to the national and supranational economic policy and development, submitting a forecast for the values of Russia’s food exports until 2020 and a framework of supranational interests of Russia in the context of foreign policy and globalization trends.

Guest editors are very thankful to the members of the Editorial Board appointed for this issue consisting of 20 Professors from 17 different countries. We are also thankful to the Editor-in-Chief of ERSJ Professor El Thalassinos for his highly effective cooperation in the evaluation process and the launching of this issue. For the successful completion of this issue the Guest Editorial Board followed the double-blind method in the selection process while different themes were designed according to the context of each article in a way to form groups of articles in similar disciplines.

Rostov-on-Don
Professor Adam Albekov
Professor Natalia Vovchenko