

Contents

Government Finance. Pension Reform

- E. T. Gurvich, M. A. Ivanova
Economic Effect of Population Ageing and Pension Reforms 9

Government Finance. Government Guarantees

- A. S. Kovalevskaya, S. I. Nikulina
Government Guarantees as an Instrument for Investment Risk Allocation 23

Budgetary System. Spending Reviews

- O. V. Bogacheva, O. V. Smorodinov
Features of Spending Reviews in Ireland: Experience for Russia 34

Budgetary System. Open Budget

- V. V. Klimanov, A. A. Mikhaylova, V. A. Yagovkina
Regulatory and Legal Support for the Budget Transparency
at the Regional Level in Russia 46

Tax System. Incentive for Innovation

- A. L. Suslina, R. S. Leukhin
Does the Tax Incentive for Innovation Work?
Evaluation of Effectiveness in Russia and in the World 58

Fiscal Policy. Macroeconomic Modeling

- S. S. Lazaryan, E. V. Mayorov
Prospects for the Use of DSGE Models by Finance Ministries:
The Experience of Global Regulators 70

- A. I. Votinov, M. A. Elkina
Estimation of Fiscal Stimulus Efficiency in Russian Economy:
Simple DSGE Model With Government Sector 83

Financial Market. Microfinance

- V. S. Utkin, A. A. Yurieva
Analysis of the Russian Microfinance Market's Main Problems 97

International Finance. Transfer Pricing

- M. R. Pinskaya, O. A. Alaverdyan, N. S. Milogolov
Reform of Transfer Pricing Rules in the Republic of Armenia 108

International Finance. Cryptocurrencies

- S. V. Krivoruchko
Cryptocurrencies and Approaches to Their Regulation 120

International Finance. Auditing activities

- K. I. Alaverdyan, R. A. Aleksanyan
Auditing Regulation in the Republic of Armenia 130