

Contents

Public Investments

A.I. Votinov, V.A. Gribova, S.S. Lazaryan

Analysis of the Transmission Mechanism of Public Investments:
The Case of the DSGE Model 8

Digital Currencies and the Digital Ruble

L.V. Sannikova

Legal Framework for Central Bank Digital Currencies
and the Digital Ruble 27

Financial Control

A.I. Lukashov

Improvement of Treasury Control Tools as a Measure
to Increase the Efficiency of Budget Expenditures 45

Regional Finances

E.N. Timushev, V.A. Yagovkina

Reserve Funds in Russian Regions: Factors of Formation
and Efficiency Assessment 61

V.V. Klimanov, A.A. Mikhaylova, Z.I. Egorshcheva

Moscow Budget Policy: Opportunities for Responding
to the Challenges of the New Reality 79

Stock Market

A.I. Potapov

Assessing the Margin Requirements Impact
on the Russian Futures Market Liquidity 94

Banking Technologies

V.D. Smirnov

Evolution of the Bank-firm Relationship 117

Financial Instruments

M.E. Kosov, E.V. Golubtsova, E.S. Novikova

The Role of State Financial Regulation
in Solving Key Problems of Russian Regions
on the Example of the Far Eastern Federal District 133