

## Contents

### **Government Finance. Intergovernmental Fiscal Relations**

*V. V. Bukharsky, A. M. Lavrov*

Impact Evaluation of the Equalizing and Stimulating Effects  
of Intergovernmental Transfers to the Subjects of the Russian Federation ..... 9

*M. V. Milchakov*

Heavily Non-Purpose Grants-Financed Russian Regions:  
Budgetary Conditions and Tools of State Support ..... 22

### **Government Budget. Public Borrowing**

*I. V. Belyakov*

Prospects of Demand for Russia's Ruble-Denominated Debt ..... 39

### **Financial Market. Professional Qualifications**

*A. V. Moiseev, A. V. Murychev, D. K. Mashtakeeva, P. N. Novikov*

On the Activities of the Council for Professional Qualifications  
of the Financial Market ..... 52

### **Government Spending. Health System**

*N. A. Avxentyev*

Health Expenditure Forecast in Russia up to 2030 ..... 63

*N. N. Sisigina*

Financing of Modern Health Insurance Systems ..... 77

### **Social Sphere Finance. Pension Savings**

*K. A. Tumanyants, I. V. Antonenko, L. V. Antosik, T. V. Shlevkova*

Pension Savings Investments: Government or Private Sector? ..... 91

### **Budgetary System. Initiative Budgeting**

*V. V. Vagin, N. A. Shapovalova, N. V. Gavrilova*

Factors, Opportunities and Restrictions for the Development  
of Initiative Budgeting in the Russian Federation ..... 103

### **Global Financial System. Monetary Policy**

*O. V. Koncevich, V. Y. Cherkasov*

QE4 – Inevitable and Near Future? ..... 114

**List of articles of 2016** ..... 128