

Contents

Public Expenditure Efficiency

K.L. Astapov, R.A. Musaev, A.A. Malakhov

Evaluating the Effectiveness of the Budget Expenditure Policy 9

V.V. Vagin, I.V. Petrova

The Role of Public Participation
in Ensuring the Efficiency of Budget Expenditures 25

Intergovernmental Fiscal Relations

B.I. Alekhin

Vertical Fiscal Imbalance and Regional Economic Growth 39

I.Yu. Arlashkin

Intergovernmental Fiscal Instruments
for Stimulating Regional Economic Growth in Russia 54

Regional Budgets

A.A. Mikhaylova, E.N. Timushev

Creditworthiness of Russian Regions: What Needs to Be Considered 69

Public-Private Partnership

M.I. Kudelich

Financial Participation of Public Partners in Public-Private Partnership 87

Digital Financial Assets

V.N. Ageyev, A.V. Vlasov

Potential Applications of Digital Financial Assets 100

Pay Structure of Federal Employees

O.V. Bogacheva, O.V. Smorodinov

Disbalance in Pay Structure of Employees
in Federal Budgetary Institutions 113

Trade Credit

E.A. Panova

The Role of Trade Credit in Activities
of Small and Medium-Sized Enterprises 126