

# Contents

## **COVID-19: Impact on the Economy**

V.V. Kizilov

Some Macroeconomic Consequences of COVID-19:

Specifics of the 2020 World Economic Crisis ..... 9

Ye.I. Andreeva, D.G. Bychkov, O.A. Feoktistova

COVID-19 and Anti-Crisis Social Support ..... 28

## **Municipal Budgets**

A.V. Gorodnichev, T.V. Kulakova, M.A. Moiseeva

Dynamics of Russian Cities Budget Autonomy

in the Transition to Multi-Level Governance ..... 39

## **Monetary Policy**

B.I. Alekhin

Oil and the Ruble: Collapse of Cointegration ..... 58

## **Financial Market**

N.A. Khutorova

Global Catastrophe Bond Market and the Prospects

of Its Formation in the Russian Federation ..... 75

## **Banking System**

E.V. Rozhentsova, A.D. Saltykova, T.M. Devyatkova

Unallocated Metal Accounts in Russia:

Determinants of Quoted Bid-Ask Spreads ..... 93

## **Accounting**

T.G. Arbatskaya

Accounting and Analysis of Cash Flows of Penal Entities ..... 107

## **Pension System**

K.V. Shvandar, A.A. Anisimova

Approaches to Reforming Pension Systems in the World

and Recommendations for Russia ..... 125