ORIGINAL PAPER

DOI: 10.26794/2587-5671-2025-29-2-238-250
UDC 351.72(045)
JEL E37, E40, E50

The Role of Gold in the Modern Economy

D.C. Sotnikov, O.V. Zhuravleva, S.A. Varvus, A.P. Buevich
Financial University, Moscow, Russia

ABSTRACT

The **subject** of the study is the role of gold in the economy and its prospects as a financial instrument. Gold has been a valuable asset for several millennia, capable of performing the functions of money, and even after demonetization remained an important financial asset and resource for industry, which is largely due to its unique natural characteristics. Gold is capable of yielding an average annual yield of about 15%, which makes it profitable for both private investors and governments to invest in this asset. The **purpose** of the study is to determine the modern role of gold and its prospects as a financial instrument. The study should help to understand how the role of gold in the economy has changed and what it is today. In addition, the study can help identify the potential of gold as an asset in the financial market, based on a serious theoretical and historical basis. The paper analyzes the gold market and identifies factors affecting the price of gold; based on the analysis of the dynamics of gold prices, their correlation with the consumer price index was revealed. The financial instruments of the gold market are considered and the differences between them are formulated. The presented index "Index of gold bonds" allows you to track the dynamics of the market and create a diversified investment portfolio of this type of securities. A theoretical analysis of the scientific and methodological literature was carried out; generalization and systematization of the theoretical aspects of the research topic. The historical method, the economic and statistical method, the mathematical method, the practical synthesis and processing of information were also used, which made it possible to process and describe the results of the study. Based on the results of the work carried out, it can be **concluded** that gold, having unique natural properties that determine its rarity and usefulness in the economy, allows its owners to receive sufficient average annual returns to beat inflation. Secured and physical gold was, and still is, a hedge asset against infrastructural instability, and therefore is necessary for the structure of the population's "safety cushion" and the state's international reserves.

Keywords: gold market; financial instruments of the gold market; gold bond index; price forecast; gold reserve

For citation: **Sotnikov D.C., Zhuravleva O.V., Varvus S.A., Buevich A.P. The role of gold in the modern economy. *Finance: Theory and Practice*. 2025;29(2):238-250. DOI: 10.26794/2587-5671-2025-29-2-238-250**

INTRODUCTION

If we evaluate the role of gold from a historical perspective, until the beginning of the 20th century, it maintained its position in the economy and monetization, but as the gold deficit increased, the process of its demonetization began, culminating in 1976. However, it is precisely this scarcity, which is exacerbated by the consumption of this precious metal by industry, that has made it an effective means of accumulating savings. Gold has shown a high average annual return and is currently an almost ideal financial instrument for protecting savings from inflation, which defines its role in the modern economy.

During serious political and economic upheavals, geopolitical instability, financial markets are in a state of panic, which significantly increases the demand for gold, as this asset has been preserving the savings of economic entities for over a millennium.

The subject of this study is the gold market. The degree of understanding of the role of gold in the modern economy is relatively high, as it is one of the most well-known assets in history. Many economic studies and analytical reports are dedicated to this topic; however, some important subsections and prospects of this financial instrument are still insufficiently covered [1, 2].

Researchers have focused on various aspects of this issue, such as pricing and identifying the best instruments in this market. However, individual studies do not cover the entire topic comprehensively and are rather specialized. This situation defines the purpose of our paper is to determine the modern role of gold and its prospects as a financial instrument.

The theoretical and methodological foundation and information base include: works by leading domestic and foreign authors in the fields of history and economics, as well as internet resources. The information base includes materials from Rosstat, the Central Bank of the Russian Federation, news websites, and papers.

ANALYSIS OF THE MODERN GOLD MARKET

As of today, gold is not considered money; however, it remains one of the most important resources in the economy. This is due to its unique natural properties (*Table 1*).

The list of applications for gold is endless, and in the future, it is likely that new ways to use it will emerge.

Such applicability across various industries and high rarity contribute to the high value and decent profitability of this metal.

By referring to the archive of gold quotes from the Central Bank's website, it can be analytically deduced that over a period of 23 years, gold has brought its owners, since 2000, about 2 500% profit with an average annual return of approximately 15% (*Fig. 1*).

All this makes gold not only a fairly universal resource for the real sector of the economy but also an attractive object for investment. Especially during periods of instability, individuals actively engage in gold transactions for these purposes, which ensures high liquidity in its market.

States also include gold in their international reserves. They store their gold reserves in central banks to ensure the stability and reliability of the national currency. In times of crisis, states use it to protect their assets from inflation and as a guarantee of the country's solvency. In addition to gold, international reserves also include currency, debt securities, and IMF quasi-currency instruments. Considering that these assets are also backed by gold, but by the central banks of other countries, there is no point in holding these assets, except as a minimally necessary reserve for foreign trade operations, and they introduce additional risks from globalization for the national financial system.

ANALYSIS OF FACTORS INFLUENCING THE PRICE OF GOLD

Revealing the role of gold in the modern economy, it is necessary to understand which

Table 1

Gold Consumption in the Economy

Alternative energy	Jewelry industry	Mechanical engineering	Microelectronics	Central banks
Medicine	Private investors	Nuclear power industry	Space industry	Glass industry

Source: Compiled by the authors.

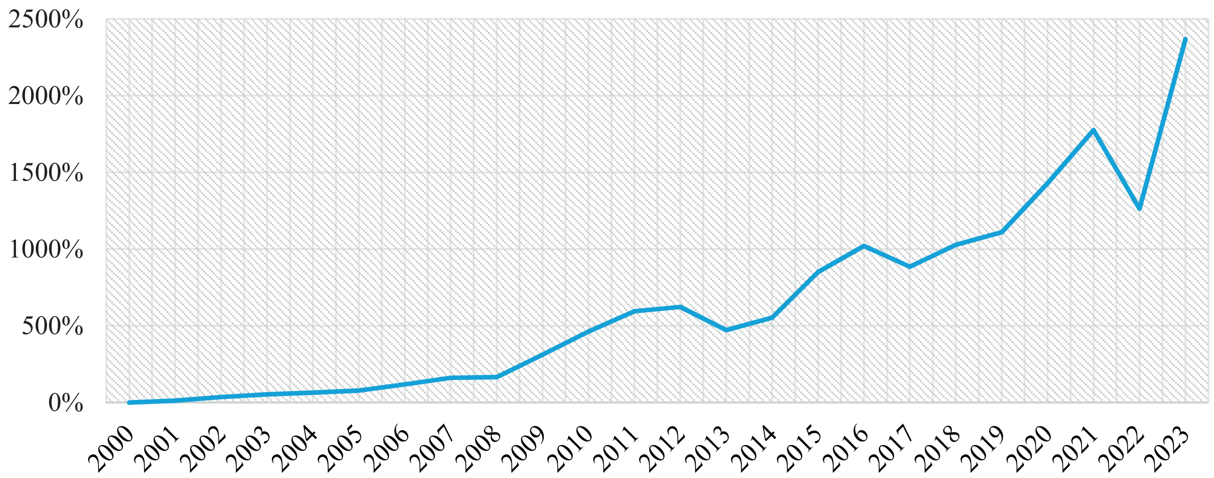

Fig. 1. **Yield Chart of 1 g of Gold to the Base Year 2000**

Source: Compiled by the authors according to data from the website of the Bank of Russia. URL: https://cbr.ru/hd_base/metall/metall_base_new/ (accessed on 04.02.2024).

factors influence its price (they are closely related to the role of gold):

- the economic and political instability in the world or in a specific country increases the demand for gold, which, with unchanged supply, leads to a rise in its price;
- the negative dynamics of global financial markets lead to capital outflows, which create a demand for safe assets, resulting in an increase in demand and prices for gold. However, in some crises, this dependence was disrupted — thus, in 2008, the price of gold fell by 17% while the Dow Jones Industrial Average index decreased by 14% over the same period [3];
- purchases of gold by central banks, how demand for gold in large volumes leads to an increase in gold prices;
- the average market cost of gold mining, determined by technological innovations in its production. The higher it is, the higher the prices for gold. The very amount of gold reserves in the Earth's crust is the limit of its supply, which leads to increased mining costs throughout history;
- the rise in inflation positively affects the price of gold, which is largely due to the increase in production costs because of the general rise in prices and wages;
- the depreciation of the national currency usually leads to inflation. However, an important factor here is that gold prices are primarily determined by supply and demand on the London Metal Exchange (LME), where prices are expressed in dollars. This means that a decline in the national currency's exchange rate against the dollar simultaneously leads to an increase in gold prices in that currency;

Table 2

The General Structure of Gold Consumption in the World

Indicators	1970	1975	1980	1984	1994	1996	2005	2012	2016
Mining	1257.7	910.2	895.7	1058.5	2209.0	2284.0	2450.0	2613	3236
Scope of application									
Jewelry	1066	516	127	819	2604	2807	2709	2129	2042
Dentistry	58	63	64	51	52	55	62	12	18
Coins, medals	91	272	201	174	75	60	37	294	265
Electronics	89	66	89	122	192	207	273	267	255
Other consumption	62	57	66	53	200	348	646	1985	1729
Total consumption	1366	974	547	1219	3123	3477	3727	4687	4309
Average gold price, USD per 1 g	1.0	4.2	19.7	13.0	11.9	12.5	14.2	54.1	4.21

Source: Pleshivtseva A.A. [4].

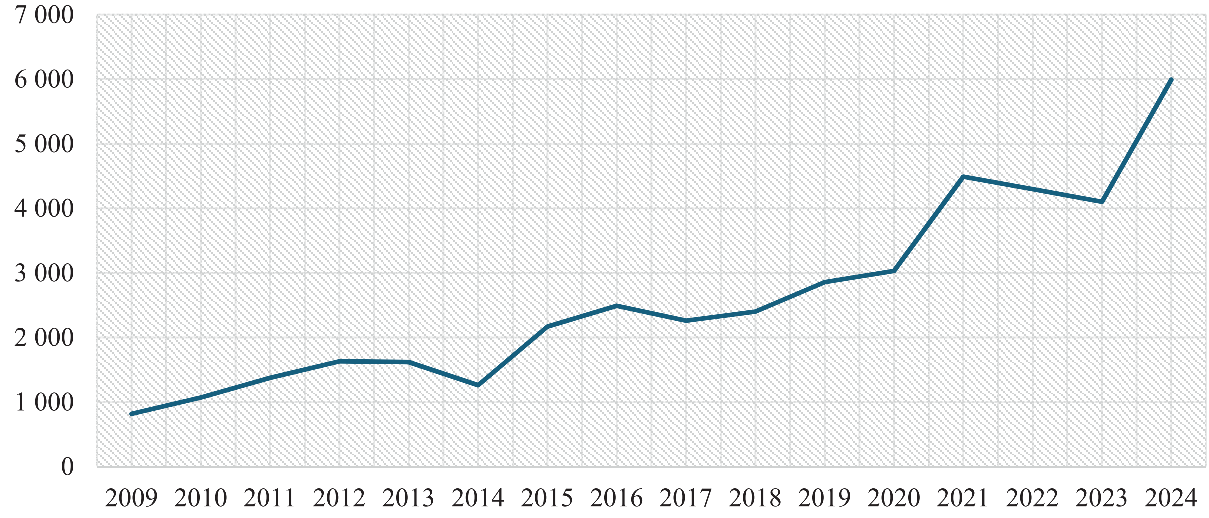

Fig. 2. **Chart of the Price Dynamics of 1 g of Gold**

Source: Compiled by the authors according to data from the website of the Bank of Russia. URL: https://cbr.ru/hd_base/metall/metall_base_new/ (accessed on 04.02.2024).

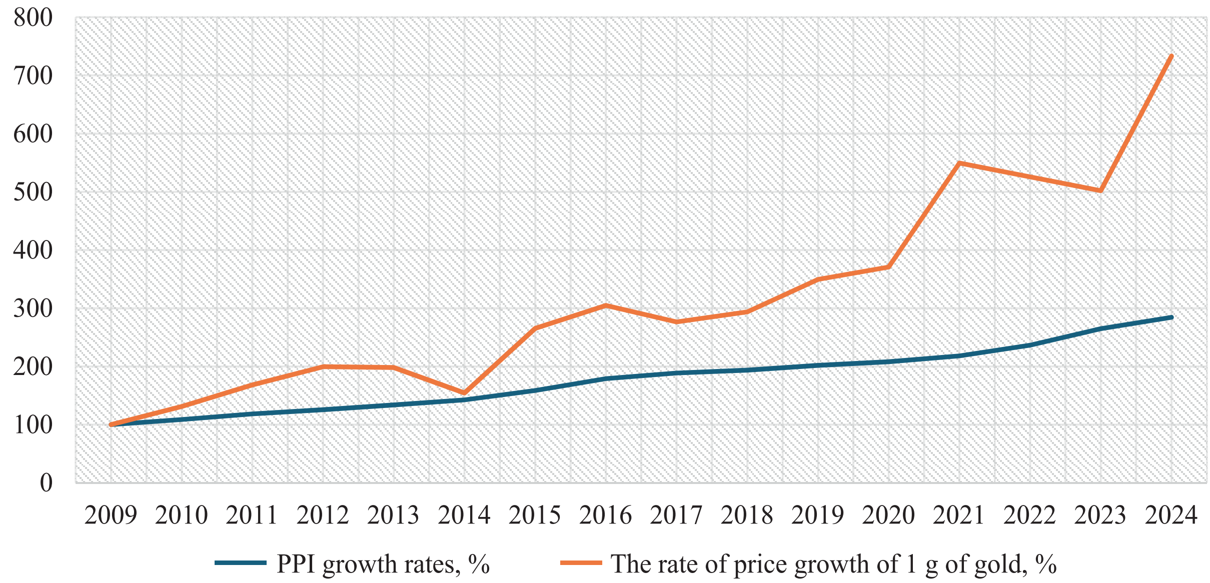

Fig. 3. **Chart of the Growth Rates of Prices of 1 g of Gold and CPI**

Source: Compiled by the authors according to data from the website of the Bank of Russia. URL: https://cbr.ru/hd_base/metall/metall_base_new/ (accessed on 04.02.2024).

- the demand for gold from the industrial and jewelry sectors directly affects the price of gold;
- especially strong influence is exerted by the discovery of new ways to use gold;
- speculative demand from traders also affects prices, but this is mostly short-term price fluctuations.

According to *Table 2*, the structure of gold consumption over the past half-century has been constantly changing, while mining volumes have been increasing. However, the overall volumes of gold consumption have been growing more strongly, which has led to a steady rise in gold prices.

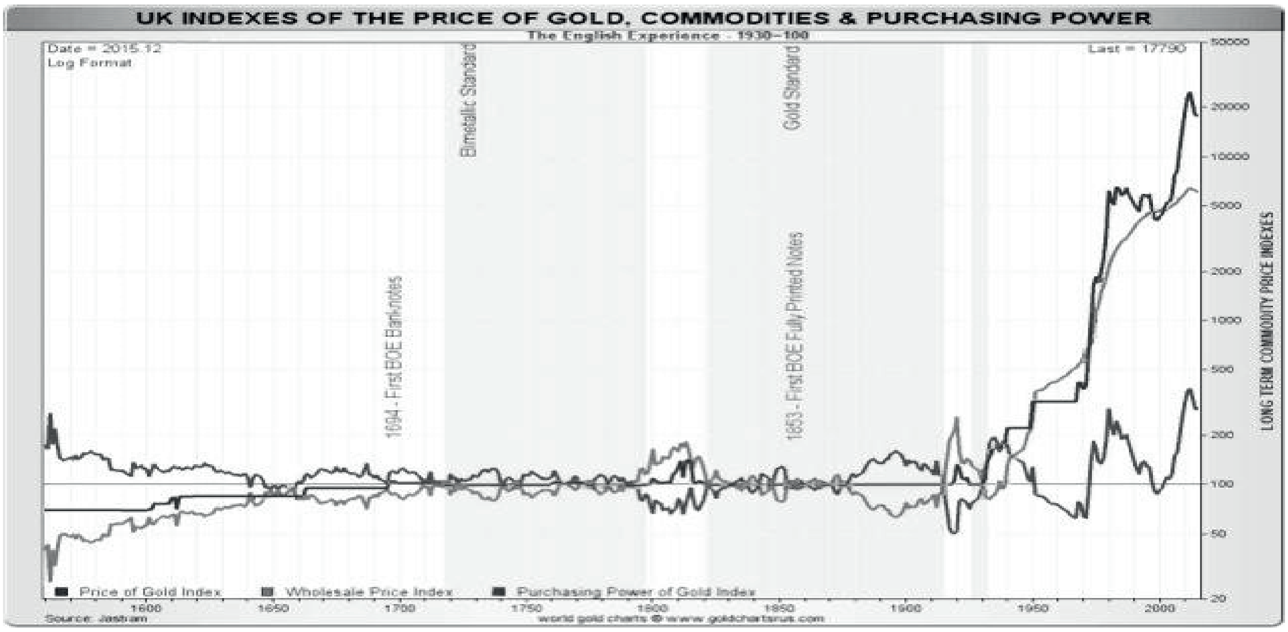

Fig. 4. **The "Golden Constant" Chart**

Source: Koos Ya. [9].

All the aforementioned factors influence gold prices, which explains its current value. The instability in financial markets, manifested in the mass bankruptcies of Western banks and high inflation, as well as geopolitical crises, lead to a surge in demand for a safe asset like gold. With its limited supply, this results in rising prices.

DYNAMICS OF GOLD PRICES IN COMPARISON WITH INFLATION

Inflation nowadays is one of the most important factors, if not the most important, affecting the price of gold. This is due to the high volumes of national currency issuance, which leads to an imbalance in the Fisher equation. However, in our opinion, there is another factor in this equation that often does not receive enough attention — the size of the central bank's assets. Since its assets are backing the national currency, without significant increases in international reserves, the issuance leads to the devaluation of money with each subsequent new monetary unit released. This is especially noticeable with an unchanged velocity of money circulation and commodity mass, which is often characteristic of the short-term period [5, 6].

For an analysis of this effect, let's examine the dynamics of gold prices and compare them with inflation (*Fig. 2*). We will refer to a source we have previously used — the archive of gold prices from the Bank of Russia's website from 01.01.2009 to 01.01.2024 over a period of 15 years, which is sufficient for identifying dependencies and patterns in the market [7].

The chart shows a positive price trend for this asset over a 15-year period. There is also a noticeable sharp increase in periods following significant geopolitical events: after 2014, 2020, and 2022.

To determine the size of inflation, let's refer to the consumer price index (CPI) from the Rosstat website[1] (*Fig. 3*).

For the convenience of comparison and identifying correlation, we will take the price of 1 g of gold and the CPI on 01.01.2009 as 100%. This will allow us to compare the growth rates between these two indicators.

[1] Website of the Federal State Statistics Service. URL: https://rosstat.gov.ru/ (accessed on 04.02.2024).

From this chart, we can determine that the rise in gold prices outpaced inflation. This is related to other factors that were described earlier.

Let's determine the paired (linear) correlation coefficient using the formula provided below:

$$r = \frac{\overline{xy} - \overline{x} * \overline{y}}{\sigma_x * \sigma_y}.$$

The coefficient was 0.947, which indicates a very strong direct relationship between the level of inflation and the change in the price of gold. Thus, gold is an extremely effective tool against inflation and justifies its title as a "safe haven".

Another interesting effect in the gold market is the "Golden Constant" discovered by Roy Jastram — a purchasing power that has remained unchanged over the past 500 years and fluctuates around a horizontal line [8] (*Fig. 4*).

Before the era of great geographical discoveries, gold prices were rising, and only the massive influx of gold from the New World led to a price revolution —huge inflation associated with the fact that money was made of gold. However, after these events, gold gradually restored its value, and by the 20th century, the purchasing power of gold even increased.

This implies that, on average, the price of gold is strongly correlated not only with the Russian consumer price index but also historically maintains its purchasing power, correlating with the UK CPI.

FINANCIAL INSTRUMENTS OF THE GOLD MARKET

To better understand the role of gold in the modern economy, it is important to determine which financial instruments are used by participants in this market. We will examine the most well-known instruments [10].

The first of these is physical gold in the form of bars and coins (bullions and coins). This instrument is the most well-known, as it has been used for more than a millennium. It is in this form that it is consumed by the industry and the jewelry sector [11]. From the perspective of financial risks, gold coins and bars are one of the safest assets, as they cannot simultaneously lose all their value, and a loss of at least 50% of their value is only possible in an extremely unlikely scenario. This is precisely why there is significant demand for them during moments of geopolitical and economic tension.

Investments in this instrument are also commonly referred to as "thesaurization", as gold coins have been serving as cash since the first millennium BC. The downside of this process is that, when it becomes widespread, it leads to a drain of funds from the private sector, and businesses have fewer sources of financing.

Also, physical gold, in all forms, is traded with significant spreads, and in the event of the slightest damage, banks only accept it at a considerable discount.

The next instruments are allocated metal accounts and unallocated metal accounts. The first involves the accounting and storage of the client's bars and coins on the principle of a safe deposit box, with a fee charged for this, provided that the bank does not have the right to use the metal for its own purposes. In the second case, it involves accounting for and storing gold in non-cash form by transferring the monetary equivalent of its market value to the bank, on the condition that the bank can use the metal in its transactions and accrue interest on this account.

This instrument has its advantages due to the possibility of earning additional income in the form of interest, significantly lower buy and sell spreads, as well as the absence of risks of damaging or losing the asset. A clear example: at Sberbank on 03.02.2024, you can purchase 1 g of gold in the form of a bar for 7016 rubles and sell it for 5562 rubles, which means a spread of 20.72%. On an unallocated metal account (UMA), you can purchase 1 g of gold for 6 140 rubles and sell it for 5 621 rubles, which means a spread of 8.45%.[2]

On the other hand, it is important to choose reliable banks and especially critically consider risks, including infrastructural ones, if these are foreign banks.

A similar instrument to the previous one is gold certificates. These are documents confirming ownership of gold stored in a bank or another specialized organization. Unlike the previous instrument, they are more liquid.

Gold funds are also a common investment tool for gold. Shares of these funds are often freely traded on the exchange, and they consist of physical gold and have a management company. They charge an annual fee on the fund's assets regardless of their financial performance. They are popular among exchange investors.

The next two risky instruments are also exchange-traded: shares of gold mining companies and gold futures. The prices of shares are directly dependent on gold prices, as the revenue of these companies comes from the sale of gold, but there are risks associated with the efficiency of this business. The second instrument is a contract for the purchase or sale of gold in the future at a pre-agreed price. This is a derivative instrument used, especially by gold mining companies and hedge funds, to hedge against risks associated with fluctuations in the price of this metal. It is also a common object of speculation due to the high volatility and trading volumes of this asset.

A relatively new type of financial asset in the gold market is "gold bonds", whose nominal value is tied to the price of a certain amount of gold in grams. They are largely similar to federal loan bonds with indexed nominal values tied to inflation. Such bonds are considered conservative instruments used by households to protect their savings when the purchasing power of the ruble declines. Gold government bonds are particularly widespread in India and Turkey.

As of today, there are two Russian issuers of gold bonds: the pioneer gold miner in this market, PJSC "Seligdar", which issued its papers back in the spring of 2023, and the largest Russian gold mining company, PJSC "Polyus", which placed its papers in January 2024.[3]

A reasonable response from banks could be the creation of "gold deposits", which operate on the principle of gold bonds but are a more conservative instrument. This type of deposit is likely to become a significantly more sought-after financial instrument than an unallocated bullion account [12, 13].

Another financial asset based on gold is gold-backed stablecoins. There are many private such assets. However, Russia and Iran are considering the introduction of a gold stablecoin to establish mutual payment relations, which may later be recognized in BRICS.[4] An extremely important task for Russia and its depository market is to ensure that the physical gold, which will back these internationally recognized stablecoins, is stored predominantly within our country's territory in Russian depositories. A future scenario similar to the freezing of Russian assets in 2022 is unacceptable.

GOLDEN BONDS INDEX

Gold bonds are excellent for addressing the issue of long-term financing sources, as investors are confident that their money will not depreciate — they will benefit from the rise in gold prices, as well as receive several percent annually on top of that income.

Therefore, the gold bond index becomes relevant — it will allow tracking market

[2] Sberbank. Precious metal bars — buy at Sberbank. URL: https://www.sberbank.com/ru/person/metall (accessed on 04.02.2024).

[3] "Polyus" issued gold bonds worth 15 billion rubles. URL: https://www.interfax.ru/business/942127 (accessed on 18.03.2024).

[4] Russia and Iran have begun discussing the creation of a gold-backed joint stablecoin. Forbes.ru. URL: https://www.forbes.ru/finansy/483765-rossia-i-iran-nacali-obsuzdat-sozdanie-privazannogo-k-zolotu-sovmestnogo-stejblkoina (accessed on 18.03.2024).

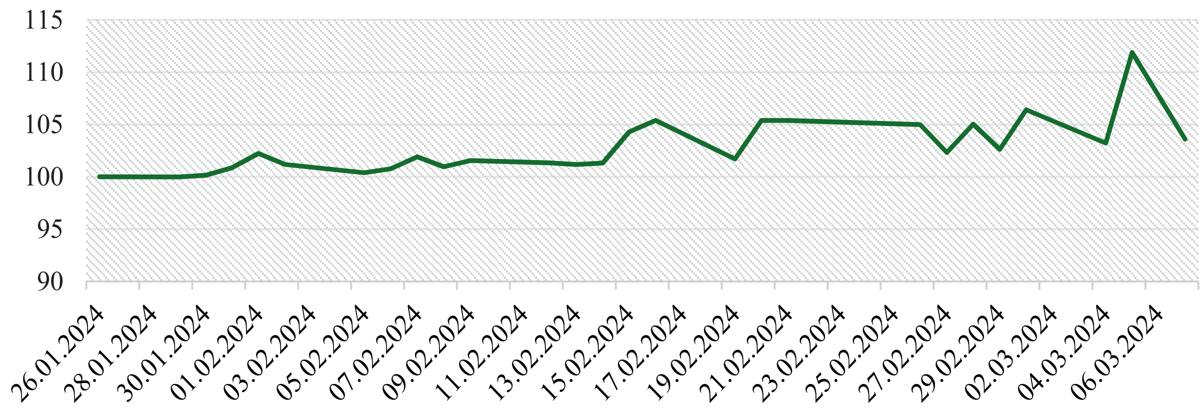

Fig. 5. **Index of Gold Bonds of the Moscow Exchange**

Source: Compiled by the authors according to data from the Moscow Stock Exchange website. URL: https://www.moex.com/ (accessed on 04.02.2024).

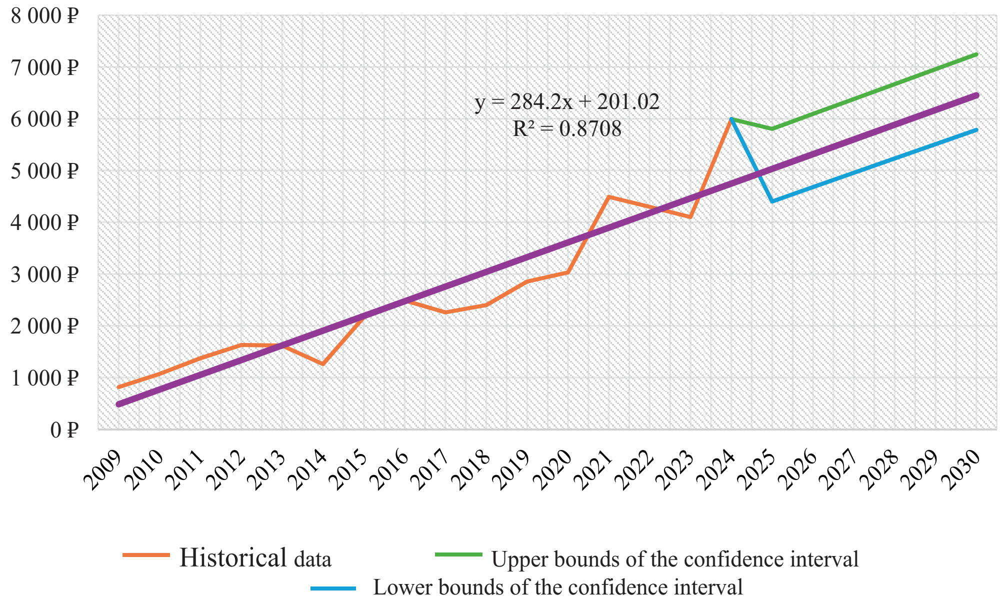

Fig. 6. **Price Forecast of 1 g of Gold in 2030**

Source: Compiled by the authors according to data from the website of the Bank of Russia. URL: https://cbr.ru/hd_base/metall/metall_base_new/ (accessed on 04.02.2024).

dynamics and creating a diversified investment portfolio from this type of security.

Based on the quotes of Polyus bonds (001PLZL-01) and Seligdar (SELGOLD 001 and SELGOLD 002), obtained from the Moscow Exchange website, we created the first "Moscow Exchange Gold Bond Index" in Russia.[5]

It is calculated using the formula:

$$I = \frac{\sum_{i=1}^{n} p_{i,t} * w_{i,t} * k_{trans} * 100}{\sum_{j=1}^{m} p_{j,b} * w_{j,b}},$$

where n — the number of gold bonds on the Moscow Exchange in the current period (there are 3 of them as of today);

[5] Moscow Exchange. Markets. URL: https://www.moex.com/s3079 (accessed on 18.03.2024).

m — the number of gold bonds on the Moscow Exchange in the base period (specifically on January 26, 2024, when there were only 3 gold bonds);

$p_{i,\,t}$ — the price of the *i*-th bond as a percentage of its value in the current period;

$w_{i,\,t}$ — the share of the *i*-th bond in the index in the current period;

$p_{j,\,b}$ — the price of the *i*-th bond as a percentage of the nominal value in the base period;

$w_{j,\,b}$ — the share of the *i*-th bond in the index in the base period;

K_{trans} — transition coefficient.

The share of a bond in the index is determined by its share of the issuance volumes of the entire market of gold bonds on the Moscow Exchange. Currently, the total issuance volume of all gold bonds is 32 831 719 312.00 ₽. For example, the issuance volume of 001PLZL-01 is 15 000 005 250.00 rubles, which constitutes 45.69% of the total issuance volume of gold bonds on the Moscow Exchange.[6] Therefore, the share of this bond in our index is 45.69%.

It is also necessary to introduce the "Transition coefficient (from the old index composition to the new one)" — it will be used when new securities are added to the index. Its importance is due to the fact that adding securities whose prices are higher or lower than the average price of the securities in the index will lead to unjustified spikes or drops in the index, while in the index, the securities will simply be equivalently replaced. This means that it is necessary to equalize the value of the index on date X without changing the composition and the updated index.

The transition coefficient is equal to the value of the old index divided by the value of the new index:

$$K_{trans} = I_{old} \,/\, I_{new},$$

where I_{old} — the value of the index with the old set of security; I_{new} — the value of the index with the new set of security.

For example, if Polymetal also decides to issue gold bonds and after calculations its share of the total issuance volume will be 13.04%, then the index with the new security will be 108.7251970852840, while the index with the old set of securities will be 108.532004439080. Consequently, K_{trans} = 0.9982231106368780.

By multiplying the index with the new composition by this coefficient, we will obtain the correct value of I_{ub} relative to the base value. When new securities are introduced into the index composition, the transition coefficient will be calculated in a similar manner.

Moreover, it is important to note that if, during the recalculation of the index for the new composition, at least one security or many securities were added, this coefficient is calculated quickly using the aforementioned formula, regardless of the number of new securities introduced, just like for a single security (*Fig. 5*).

In this chart, we can identify the positive dynamics of the Moscow Exchange Gold Bond Index. However, it is still relatively young, and it will be important to continue studying it over longer periods [14].

We have been calculating this index since 26 January 2024, as it was on this day that the first gold bond from PJSC "Polyus" was issued, making the gold bond market consist of at least two issuers.

To date, this index can be useful for financial organization analytics.

GOLD PRICE FORECAST FOR 2030

Using historical gold price data from the Bank of Russia website and identifying the trend, it is possible to forecast future gold prices (*Fig. 6*).

[6] Moscow Exchange. Markets. URL: https://www.moex.com/ru/issue.aspx?board=TQCB&code=RU 000A107PA7&utm_source=www.moex.com&utm_term=полюс (accessed on 18.03.2024).

The forecast, using MS Excel functions, shows us a positive trend for the growth of gold prices.

By 2030, the price of 1 g of gold will be in the range of 5786.07 to 7245.03 rubles with an 80% probability of this forecast.

Considering the continuous growth in gold consumption and prices described above, further sustained increases in the price of this metal are a realistic scenario for the future [15].

CONCLUSION

Gold has many factors influencing its price, but one of the most important is inflation. The rise in gold prices and the consumer price index have a very strong direct correlation, and the "golden constant" effect only confirms this correlation over a period of about half a millennium, making gold one of the best anti-inflationary tools.

Thus, it can be concluded that the role of gold in the modern economy, although not as enormous as it was before the demonetization of gold, is still significant. This metal possesses unique natural properties that determine its rarity and usefulness in the economy, allowing its owners to achieve sufficient average annual returns to overcome inflation.

REFERENCES

1. Jevons W.S. Money and the mechanism of exchange. New York, NY: D. Appleton and Company; 1896. 349 p. (The International Scientific Series. Vol. 17). URL: https://cdn.mises.org/Money and the Mechanism of Exchange_2.pdf (accessed on 22.03.2024).
2. Vovk V., Zhezherun Y., Bilovodska O., Babenko V., Biriukova A. Financial monitoring in the bank as a market instrument in the conditions of innovative development and digitalization of economy: Management and legal aspects of the risk-based approach. *International Journal of Industrial Engineering & Production Research*. 2020;31(4):559–570. DOI: 10.22068/ijiepr.31.4.559
3. Krivoruchko E.V. The impact of the global financial crisis on the gold market: A search for factors. *Gornyi informatsionno-analiticheskii byulleten' (nauchno-tekhnicheskii zhurnal) = Mining Informational and Analytical Bulletin (Scientific and Technical Journal)*. 2012;(10):359–365. URL: https://cyberleninka.ru/article/n/vliyanie-mirovogo-finansovogo-krizisa-na-rynok-zolota-poisk-faktorov (accessed on 21.02.2024). (In Russ.).
4. Pleshivtseva A.A. World market of gold: Industrial consumption. *Sotsial'no-ekonomicheskie yavleniya i protsessy = Social and Economic Phenomena and Processes*. 2017;12(2):98–105. (In Russ.). DOI: 10.20310/1819–8813–2017–12–2–98–105
5. Gautam Ch., Wadhwa R., Raman T.V. Role of personality traits and perceptive factors in determining stock market investment intentions. *Finance: Theory and Practice*. 2024;28(4):18–32. DOI: 10.26794/2587–5671–2024–28–4–18–32
6. Bertoni F., Bonini S., Capizzi V., Colombo M.G., Manigart S. Digitization in the market for entrepreneurial finance: Innovative business models and new financing channels. *Entrepreneurship Theory and Practice*. 2021;46(5):1120–1135. DOI: 10.1177/10422587211038480
7. Jastram R.W. The golden constant: The English and American experience 1560–2007. Cheltenham: Edward Elgar Publishing; 2009. 368 p.
8. Rubtsov N.N. Consumption of gold in the world. *Vestnik Rossiiskogo universiteta druzhby narodov. Seriya: Sotsiologiya = RUDN Journal of Sociology*. 2013;(1):74–86. URL: https://cyberleninka.ru/article/n/potreblenie-zolota-v-mire (accessed on 15.02.2024). (In Russ.).
9. Koos Ya. Is the purchasing power of gold constant? Zolotoi zapas. Sep. 16, 2020. (In Russ.).
10. Zhuravleva O.V., Mitrofanova O.N., Shashkin M.V. Scenarios for the development of the Russian stock market in the context of increased sanctions pressure. *Ekonomika, predprinimatel'stvo i pravo = Journal of Economics, Entrepreneurship and Law*. 2024;14(9):4889–4906. (In Russ.). DOI: 10.18334/epp.14.9.121678

11. Moiseev S.R. Classical gold standard system. *Finansy i kredit = Finance and Credit*. 2003;(12):24–34. URL: https://cyberleninka.ru/article/n/klassicheskaya-sistema-zolotogo-standarta (accessed on 12.02.2024). (In Russ.).
12. . Sukharev A.N. The mechanism of influence of the gold price on the modern economic system. *Finansy i kredit = Finance and Credi*. 2011;(21):19–23. URL: https://cyberleninka.ru/article/n/mehanizm-vliyaniya-tseny-zolota-na-sovremennuyu-ekonomicheskuyu-sistemu (accessed on 15.02.2024). (In Russ.).
13. Fedotova M.A., Pogodina T.V., Karpova S.B. Assessment of trends and prospects for the development of the Russian economy under sanctions pressure. *Finance: Theory and Practice*. 2025;29(1):6–19. DOI: 10.26794/2587–5671–2025–29–1–6–19
14. Zhuravleva O.V., Varvus S.A., Buevich A.P., Trifonov P.V., Mitrofanova O.N. Assessing the implementation of industrial import substitution policies and market regulation. *Kuznechno-shtampovochnoe proizvodstvo. Obrabotka materialov davleniem = Forging and Stamping Production. Material Working by Pressure*. 2024;(1):74–81. (In Russ.).
15. Sukharev O.S., Voronchikhina E.N. Inflation targeting: Eliminating economic growth and structural deformation in Russia. *Finance: Theory and Practice*. 2024;28(1):6–19. DOI: 10.26794/2587–5671–2024–28–1–6–19

ABOUT THE AUTHORS

Daniil S. Sotnikov — student of Finance Faculty, Financial University, Moscow, Russia
https://orcid.org/0009-0006-4500-8905
dsotnikov032@gmail.com

Olga V. Zhuravleva — Cand. Sci. (Tech.), Assoc. Prof., Department of Economic Theory, Financial University, Moscow, Russia
https://orcid.org/0000-0001-6370-0301
olvzhuravleva@fa.ru

Svetlana A. Varvus — Cand. Sci. (Econ.), Assoc. Prof., Department of Economic Theory, Financial University, Moscow, Russia
https://orcid.org/0000-0002-3334-9036
Corresponding author:
svarvus@fa.ru

Anzhelika P. Buevich — Cand. Sci. (Econ.), Assoc. Prof., Department of Economic Theory, Financial University, Moscow, Russia
https://orcid.org/0000-0001-8936-9135
abuevich@fa.ru

Author's declared contribution:
D.S. Sotnikov — is the collection and analysis of literature.
O.V. Zhuravleva — is the formulation of the problem, the development of the concept of the article, the formation of research conclusions, scientific guidance.
S.A. Varvus — methodological base, description of the results.
A.P. Buevich — theoretical part, collection of statistical data, tabular and graphical representation of the results.

Conflicts of Interest Statement: The authors have no conflicts of interest to declare.

The article was submitted on 26.04.2024; revised on 07.07.2024 and accepted for publication on 27.07.2024.
The authors read and approved the final version of the manuscript.

Translator V.I. Timonina