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Ratings as Communication Instruments under Uncertainty

Abstract

The article offers a theoretical analysis of ratings as instruments of economic communication mediating decision-making under uncertainty. Based on a synthesis of Schutz's social phenomenology, Knight's distinction between risk and uncertainty, and Luhmann's concept of complexity reduction, a rating is interpreted not as a means of eliminating uncertainty, but as a form of organizational ordering. Using ESG ratings as a limiting case of heterogeneous information aggregation, the paper identifies reflexive effects and interpretive risks arising from methodological opacity. Divergences between agency assessments are shown to be systematic rather than random, reflecting differences in relevance structures rather than measurement error. The findings have practical implications for the verification of non-financial assessments and the regulation of ESG rating practices in Russia.

Keywords: *ESG rating, uncertainty, complexity reduction, typification, verification*

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Financial inclusion as a component of payment and settlement infrastructure resilience: regional aspect

Abstract

The article examines the relationship between financial inclusion and the resilience of the payment infrastructure across the federal districts of the Russian Federation. The study aims to assess the contribution of financial inclusion to payment infrastructure resilience based on regional data for 2020–2025. Official statistics from the Bank of Russia and the Ministry of Digital Development, Communications and Mass Media of the Russian Federation serve as the empirical basis. The research employs systematic and comparative analysis, correlation and regression analysis, and an index method. An original Payment Infrastructure Resilience Index (PIRI) is developed and calculated, integrating six indicators grouped into three blocks: infrastructural (density of POS terminals and ATMs), behavioral (share of cashless transactions and users of the Fast Payment System), and technological (level of digital maturity and broadband internet penetration). According to the analysis, all federal districts demonstrate positive dynamics of the PIRI, while territorial differentiation persists and deepens. A very strong positive correlation was found between the level of financial inclusion and the resilience of the payment infrastructure, which empirically confirms the initial hypothesis. The findings confirm the strategic role of financial inclusion in ensuring the resilience of the payment system. Further research should focus on deepening the analysis to the level of the constituent entities of the Russian Federation, developing a stress-testing methodology for the payment infrastructure, and examining behavioral factors.

Keywords: *banking accessibility, cashless payments, digital maturity, fast payment system, financial inclusion, payment and settlement infrastructure, resilience*

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The problem of balancing permits and restrictions in the field of digital currency turnover (positions of regulators and the expert community)

Abstract

The article is devoted to a comprehensive analysis of one of the most controversial issues in the field of digital economy development – the search for the optimal balance between permits and restrictions in the sphere of turnover of so-called digital currencies. The relevance of the topic is due to the rapid spread of blockchain technology and crypto assets, which, on the one hand, carry significant innovative potential for transforming the financial system, and on the other, pose serious challenges to traditional regulatory institutions. The purpose of the work is to identify and systematize the key problems that arise when trying to establish such a balance, as well as a comparative analysis of the positions of regulators and the expert community on this issue.

The study examines the genesis of approaches to regulating digital currencies, from a complete ban to attempts to integrate them into the legal field. The current Russian regulatory model, formed by Federal Law No. 259-FZ dated 07/24/2023 «On Digital Financial Assets, Digital Currency and Amendments to Certain Legislative Acts of the Russian Federation», and its contradictions are analyzed in detail. Particular attention is paid to the dichotomy between stimulating financial innovation and the need to counter risks such as money laundering, terrorist financing, fraud and threats to financial stability.

Based on the analysis of scientific publications, expert positions and a comparative legal review of international experience (using the example of the EU, USA, China), the nodal points of conflict of interests are identified in the work. It is concluded that the current stage of regulatory development is characterized by a transition from a restrictive paradigm to the search for adaptive models based on the principle of «technological neutrality» and proportional regulation. The article offers the author's view on possible ways to optimize the balance sheet, including the development of regulatory sandboxes and the introduction of risk-based supervision.

Keywords: digital currencies, crypto assets, blockchain, CFA, decentralized finance

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Monetary policy and its multiple-directional effects

Abstract

This article examines the problems and prospects for the development of the Central Bank of the Russian Federation's monetary policy. The aim of the work is to uncover the characteristics of monetary policy as a driver of economic growth in Russia and identify mechanisms for its practical implementation. The article analyzes global experience, presents a rationale for its feasibility, and identifies promising areas for the development of the Bank of Russia's monetary policy. It is particularly noted that economic entities in the Russian Federation are currently experiencing the negative impact of sanctions and other unlawful restrictions imposed by unfriendly countries and are unwilling to invest capital in the development of the country's economy and their businesses on the necessary scale.

The analysis concluded that it is advisable to expand the monetary policy toolkit, defining the Bank of Russia's strategy and tactics aimed at stimulating economic growth while maintaining financial sovereignty and financial market stability.

Keywords: *Bank of Russia, monetary policy, finance, credit, financial market, global experience, financial intermediaries, commercial banks*

d supervision.

Keywords: *digital currencies, crypto assets, blockchain, CFA, decentralized finance*

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