

Financial University under the Government of the Russian Federation  
Department of public Finance

*Anureev S.V.*

**Strategic Public Finance (in English)**

*Level of Study: Master's Degree*

*Field of Study: Finance and credit*

***Study Programs:***  
*Public Finance Management*

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## Syllabus

### 1. Name of a subject

Strategic Public Finance (in English)

### 2. Mapping of learning outcomes (list of competences), with the relevant indicators described and subject learning outcomes indicated

The section lists the graduates' coded competencies that are to be developed during the learning process, indicators that show their development (generalized descriptions of specific actions performed by the graduate that clarify and reveal the competence content), learning outcomes (knowledge, skills) with indicators of competence development (in the form of a table):

Table 1

| Competence code                                 | Competence  | Competence development indicators <sup>1</sup>  | Learning outcomes (skills <sup>2</sup> , and knowledge) and indicators that show competence development |
|---|---|---|---|
| <b>Concentration: Public Finance Management</b> |   |   |   |
| AC-4  | Ability to assess public finance management results | 1. Demonstrates the ability to independently gather, accumulate and systematize scientific and statistical data to assess public finance management efficiency. |   |
|   |   | 2. Knows public finance management results and quality assessment methods.  |   |

### 3. Place of the subject in the curriculum

#### Goals and objectives of the course

The course goal is to help master students acquire knowledge of the medium-term and long-term budget planning and the impact made by it on the social and economic development of various countries.

The objectives of the course are the following:

- To describe a range of best practices gained in various countries in medium-term and long-term budget planning and expanded balance sheet compilation;

<sup>1</sup> To be filled in when the updated Financial University educational standards and federal state educational standards of higher education "3++" are implemented.

<sup>2</sup> Skills are described when the Financial University educational standards of the 1<sup>st</sup> generation and federal state educational standards of higher education "3+" are implemented.

- To ensure understanding of and detailed knowledge of methods of forecasting of key macro-assumptions in budget planning, consensus and non-typical indicators in the budget sector;
- To identify the impact made by the budget planning on the medium-term and long-term social and economic development of the country at large, of certain elements of the public finance system and budget areas.

### **Place of the discipline within the curriculum**

The course is an elective in the curriculum of master program 38.04.08 in Finance and Lending (concentration: Public Financial Management).

### **4. Workload in credits and academic hours, with class work (lectures and seminars) and self-study indicated**

*Concentration: Public Financial Management*

Table 2

| Type of work                | Total<br>(in credits and<br>hours) | Module 5<br>(in hours) |
|-----------------------------|------------------------------------|------------------------|
| <b>Overall workload</b>     | 3/108                              | 108                    |
| <b>Class work</b>           | 32                                 | 32                     |
| <i>Lectures</i>             | 8                                  | 8                      |
| <i>Seminars, practicals</i> | 24                                 | 24                     |
| <b>Self study</b>           | 76                                 | 76                     |
| Formative assessment        | <i>Control work</i>                | <i>Control work</i>    |
| Summative assessment        | <i>Credit</i>                      | <i>Credit</i>          |

### **5. Subject content.**

#### **1 Retrospective and long-term trends of basic parameters of public budgeting system**

Basic measures of budgetary system: revenues, expenditures, deficit and sovereign debt - in nominal, the percentage of GDP, per capita.

The most popular ratios: current and projected tax-to-GDP ratio, debt-to-GDP ratio, composition of government expenditure per person.

International sources of statistics of budgeting system: IMF Data, OECD. Long-term trends by key countries and basic measures. Historic peaks and reasons of budgetary deficit and sovereign debt.

Trends in key governmental expenditure by functions or programs, of key revenue by types of taxes (selected counties' statistic).

Public budget expenditure distribution by levels of government (selected counties).

Public sector gross fixed capital formation and net investment.

## **2 Advanced and unconventional measures of public sector**

Public employment and employment under public procurement: nominal, per 000 of citizens, average and median salary.

Public procurement of local production, domestic production and foreign production in nominal, share of total public expenditure, as percentage of GDP.

Public sector fixed assets ownership, constriction and investments, as share of total fixed assets, share of GDP. Fixed capital formation by public spending as share of total public expenditure and total capital formation.

Public sector statistics of state run corporations: sales revenue, net profit, debt - as the share of total corporate sector and share of GDP, employment figures.

Public sector statistics with quasi government financial sector: pension funds, social security trusts, state-run financial institutions, bank guarantee corporations - assets and liabilities in nominal and percentage of GDP figures.

Statistics of shadow economy: alternative employment, underreporting of revenues and income taxes, percentage of total by selected countries and historic periods.

Statistics of private wealth and public revenues from personal property taxes by selected countries.

## **3 Balance of public sector and the Whole Government Accounts.**

The nature and weakening of basic balance (annual fiscal gap). The nature and key components of future accrual and contingent liabilities.

The concept of the Whole Government Accounts and it's comparison with National Accounts. Key sources of WGA methodology: International Public Sector Accounting Standards, British guide.

Government financial statements: Statement of Revenue and Expenditure, Statement of Comprehensive Income and Expenditure, Statement of Financial Position, Statement of Changes in Taxpayers' Equity, Statement of Cash Flows.

Segmental reporting (central government, local government, government corporations) by total and detailed revenue and expenditure, assets and liabilities.

Disclosure of public property by type: infrastructure assets, land and buildings, assets under construction, military equipment. Projection of the property long-term value and maintenance costs.

Disclosure of government long-term financial assets: reserve and development funds, their fair value assessment. Liquid financial assets hold by government.

Presentation of future estimation of revenue sources based on existing economic and tax structure for WGA financial statement.

Long-term projections of government liabilities: originated from past policy actions and existing legislation, non-remote and remote planned expenditure, projections of emergency future expenditure.

The observation of key future expenditure liabilities by selected countries: pension liabilities, medical support and clinical negligence, guarantee schemes for saving pensions and bank deposits, changes in tax expenditures.

The effect of the discount rate on future revenue and expenditure.

#### **4 Key socio-economic assumptions for mid- and long-term public budgets**

Statistical overview of long-term economic determinants: labor productivity, average earnings, average hours worked, total population, labor force participation, combine to produce GDP per person.

Population structure in 1960th, 2010th and 2060th. Share of working age population, labor force participation rate, unemployment rate, average hours worked, migration.

Labor productivity growth: historic dynamic. Labor productivity influence to key public revenues sources and expenditure programs.

Distribution of wages, household income and private wealth. Share of earnings below the taxable minimum and above taxable maximum, their influence on tax revenues. Low income households and public spending on social assistance.

Structural unemployment: by selected countries and historic dynamic, its impact on lost public revenues and overspending on social programs.

Prices and nominal GDP dynamic: historic evidences. Price-dependent public revenues and expenditure in a short- and mid-term. Factors of key price-dependent budgetary programs.

Nominal and real interest rate: historic dynamic. Interest-dependent expenditure and revenues.

Distribution of GDP on consumption and investments. Historic trends of wages share in GDP, of corporate profits and investments share in GDP. Budgetary expenditure on wages and investments, fiscal policy assumptions and opportunities for structural changes.

Sensitivity tests on underlying demographic and macroeconomic assumptions: on life expectancy, higher labor productivity growth, higher employment and higher employment of older workers, higher interest rates.

Difficulties in forecasting of technological and geopolitical changes.

## **5. Techniques and steps for calculating mid- and long-term key budgetary components.**

The format and components of simplified budget for mid- and long-term projections: the budget for citizens, international statistics.

Starting points for multiply scenario budgeting: last annual budget, historically the worst budget in the deepest fiscal crisis, historically the best budget as the result of successful implementation of fiscal policy changes. Collecting the key budgetary figures from the countries-closed competitors.

Mapping of key macroeconomic data to key budgetary components by matrix.

Calculation of historic correlation of key budgetary components to key macroeconomic determinants: average figures, high and low figures, distribution of probabilities.

Creating base-case key budgetary components: existing macroeconomic trends and budgetary components correlation, assumptions of no significant changes in fiscal policy, incorporating only mandatory expenditures and relatively stable revenues.

Assumptions and adjustments for the correlation changes: proposed changes in socio-economic policy, renewed norms for mandatory expenditures, new trends in tax collection, forecasting changes in global markets.

Observing, collecting and mapping historic cases of noticeable changes in spending patterns and revenue features. Calculating the probability of successful changes based on the number of observed cases and their success. Calculating the disruptive results of unsuccessful implementation of the changes and those probabilities. IMF methodology and statistics of key fiscal risks occurrence and probability.

Creating best-case key budgetary components.

Creating worst-case key budgetary components, for the following emergency plan.

Additional advanced information sources for judging the key budgetary assumptions and calculating the key budgetary components: fiscal notes with multi-year projections, independent consensus revenue forecasts, oversight of tax expenditures, independent review of pension and medical spending assumptions.

## **6 Public debt sustainability and sovereign defaults**

Measures of public debt: debt-to-GDP ratio, debt-to-public revenue ratio, debt-to-public assets ratio, debt-to-export, gross debt and net debt, all debt and foreign debt, servicing debt only costs, debt per capita.

Key informational sources about the history of sovereign defaults: IMF publications, the dynamic of sovereign ratings, interest rate spread on sovereign bonds, pricing of derivatives on sovereign bonds.

Key drivers of sovereign debt: wars, economic crises, bank fails, natural disasters, generous social programs, ineffective public capital projects.

Types of sovereign defaults and their brightest examples: direct default, selective restructuring, pressure by financial sanctions, negative real interest rates, devaluation and inflation.

Managing sovereign bonds: balance of cost and maturity, diversity of bond holders, regulatory requirements for financial sector of holding bonds, market making by state-run banks.

Comparable sovereign debt profile: with the country historic evidences of managing high debt, similar bonds of countries – competitors.

Fundamental analysis of the debt prospective: demographic and economic projections, sustainability of power to structural reforms.

Forecasting and analysis of risks related to government's contingent liabilities, regional and municipal debt, quasi sovereign debt issued by state run corporations and public sector banks.

Key historic evidences of cheating with debt level and reporting. Securitization of future revenues. Optimistic economic assumptions. Underestimation of aging population and infrastructure gap.

## **7 Traditional revenue lack and growing unconventional sources of governmental revenues**

Historic retrospective. The age of modern tax system and the patterns of government financing in previous economic landscape. Small business and informal employment, Electronic technologies, globalization and low-tax residencies as fundamental drivers of modern revenue shortage. Key countries tax competition in 2000s.

Fundamental tax disproportions. Evidences of effective tax rates for large corporations in selected countries. Surveys of simplified tax regime for small business. Evidences of use of tax deductions and exemptions for low-income households. Regressive taxation for rich individuals in selected countries.

Important trends in taxation: growing taxes on wealth, anti-offshore campaign, broadening tax base and eliminating majority of tax deductions, use of electronic technologies for tracing taxable operations, taxation of wealthy retirees.

User fees broadening: privatization and private provision of public goods for rich and mid-class individuals, evidences of co-funding requirements for medicine and education, car-tracking systems and road charges, expensive public transport, enhancing utility tariffs,

parking fees, fees for access to public facilities, advertising on public places, rent revenue from public property.

Revolutionary proposals of tax reforms in selected countries: simplification of tax codes, automatically expired tax stimulus in the US, unification of income and payroll taxation, VAT vs sales taxes, poll tax for small business and migrants.

Growing protectionism and revenues from foreign trade. Financial sanctions compliance and fines. Revenue from natural resources and geographic advantages.

## **8 Aging population and social expenditure reforms**

Statistics of public spending by selected countries: per programs (pensions, medicine, unemployment benefits and social assistance), public spending as percentage of total private & public spending, percentage of total public spending, spending per person, historic trends and future projections. Households' and corporate spending on medicine and pensions in their total spending.

Historic and modern drivers of social spending: growing life expectancy, changes in living patterns for elderly citizens, technological progress and growing costs in medicine in latest decades, youth freedom and high unemployment.

Ways of financing: normative financing, means testing, spending and recipients limits.

Growing role of private medicine insurance, private saving pensions, sector-specific social protection funds. Patterns of fail of private financing and spending pressure on governmental guarantee funds and public social expenditure.

Reducing trends of public social spending by selected countries: raising retirement age and work history for social pensions, movements from defined benefits towards defined contribution pension schemes, means testing of age pensions, reducing standards for budgetary funded medicine, reducing months and frequency of unemployment benefits, community limits for housing assistance.

Patterns of long-term budgeting with and without reforms in social programs by selected countries. Medicare and Medicaid in the US as largest contributions to long-term budgetary imbalance and Obamacare reform. Reducing social benefits for public

employees in Greece, Spain, Italy and France. Reducing housing benefits in the UK.  
Means-tested age pension in Australia.

## **9 Growing role of sovereign funds for economic cycles and structural disproportions**

Modern history of sovereign funds. Ranking of sovereign funds by IMF and by Sovereign Wealth Fund Institute. Sovereign funds types: foreign currency reserve funds, pension funds, infrastructure funds, export revenue funds, toxic assets funds, bank deposit guarantee funds, saving pensions guarantee fund.

Credit financing of public projects as substitution of budgetary expenditure: comparing principles, pros and contra, bright plans and controversial results, key successful cases.

Funding sources for sovereign funds: budgetary surplus, foreign trade surplus, surplus of financial account, bonds issue, saving pensions.

The funds losses in 2008 and 2014 years, the funds use for post-crises economic recovery. Other key scandals and bankruptcy cases.

Factors of long-term sustainability of the funds: dynamic of global markets and domestic economy, features of pricing of financial assets and pricing of infrastructure assets.

Patterns of emergency reserves of physical assets: key commodities, food and gold.

Patterns of governmental interventions to commodity market for revenue generation and price stabilization.

Cases of the funds for economic cycles: Russian Reserve Fund, Key cases of the funds for structural disproportions and development: Russian National Wealth Fund, Norway sovereign wealth fund, China Investment Corporation, US Social Security Trust fund.

Measuring relative size of sovereign funds: assets-to-GDP, assets-to-net export, assets-to-public expenditure, assets per citizen, assets to discounted pension liabilities, funds revenue to budgetary revenue, funds return on capital to inflation.

International and domestic regulation of sovereign funds: IMF Santiago Principles, EU and US limitations for investment activity of foreign funds.

## **10 State owned enterprises and monopolies as alternatives to public budgets**

Types of government involvement into socio-economic system: government redistribution, government regulation, government service, public provision of public goods, private provision of public goods.

Nature of SOE: types of state-run entities, role in public provision of public goods and in public provision of private goods, combination of specific of corporate finance and public finance, key features of monopolistic provision of public goods.

Statistics of SOE: global ranking of SOE, ranking of SOE in selected countries, IMF ratings of SOE economic role in selected countries.

Funding sources of SOE: sales revenue and citizens direct funding, public funding and co-funding from tax revenues, public investments into capital and public loans.

Financial advantages of SOE operations: effect of scale, power of single contractor, reduced marketing expenses and reduced cost of capital, revenue generation opportunities.

Financial disadvantages: risk concentration, lack of effectiveness, call for budgetary subsidies.

SOEs' impact on public budget: reducing demand for public goods from self-paid consumers and reducing budgetary funding; monopolistic pricing and cost cutting as budgetary revenues, corporate status and localization of SOE debt.

Budgetary revenue and expenditure from privatization and deprivatization: IMF publication and statistics of SOE ownership trends, strategic and crisis-specific changes, searching effective governmental level of SOE ownership, involvement of multinational corporations to ownership and management.

## **6. List of teaching and methodological materials needed for the students self-study**

### **6.1. List of questions for student self-study and types of out-of-class activities**

Table 3

| <b>Itemized subject content</b>  | <b>Questions the students should answer within the self-study process</b>                       | <b>Types of out-of-class activities</b>                              |
|--|---|--|
| 1. Retrospective and long-term trends of basic parameters of public budgeting system | Public budget expenditure distribution by levels of government (selected countries' statistic). | Mandatory reading of lecture slides,<br>Repetition of test questions |

|   |   |   |
|---|---|---|
|   | Public sector gross fixed capital formation and net investment.   | from seminars discussion.   |
| 2. Advanced and unconventional measures of public sector                                | <p>Statistics of shadow economy: alternative employment and underreporting of revenues and income taxes, percentage of total by selected countries and historic periods.</p> <p>Statistics of private wealth and public revenues from personal property taxes by selected countries.</p>                          | <p>Mandatory reading of lecture slides,</p> <p>Repetition of test questions from seminars discussion.</p> |
| 3. Balance of public sector and the Whole Government Accounts                           | <p>The observation of key future expenditure liabilities by selected countries: pension liabilities, medical support and clinical negligence, guarantee schemes for saving pensions and bank deposits, changes in tax expenditures.</p> <p>The effect of the discount rate on future revenue and expenditure.</p> | <p>Mandatory reading of lecture slides,</p> <p>Repetition of test questions from seminars discussion.</p> |
| 4. Key socio-economic assumptions for mid- and long-term public budgets                 | Sensitivity tests on underlying demographic and macroeconomic assumptions: on life expectancy, higher labor productivity growth, higher employment and higher employment of older workers, higher interest rates.   | <p>Mandatory reading of lecture slides,</p> <p>Repetition of test questions from seminars discussion.</p> |
| 5. Techniques and steps for calculating mid- and long-term key budgetary components     | <p>Creating of best-case key budgetary components.</p> <p>Creating of worst-case key budgetary components, for the following emergency plan.</p>  | <p>Mandatory reading of lecture slides,</p> <p>Repetition of test questions from seminars discussion.</p> |
| 6. Public debt sustainability and sovereign defaults                                    | Key historic evidences of cheating with debt level and reporting. Securitization of future revenues. Optimistic economic assumptions. Underestimation of aging population and infrastructure gap  | <p>Mandatory reading of lecture slides,</p> <p>Repetition of test questions from seminars discussion.</p> |
| 7. Traditional revenue lack and growing unconventional sources of governmental revenues | Growing protectionism and revenues from foreign trade. Financial sanctions compliance and fines. Revenue from natural resources and geographic advantages.  | Повторение лекции, ознакомительное чтение источников литературы, повтор тестовых вопросов                 |
| 8. Aging population and social expenditure reforms                                      | Medicare and medicaid in the US as largest contributions to long-term budgetary imbalance and Obamacare reform of raising taxes on medicine. Reducing social benefits for public employees in Greece, Spain, Italy and France. Reducing housing benefits in the UK. Means-tested age pension in Australia.        | <p>Mandatory reading of lecture slides,</p> <p>Repetition of test questions from seminars discussion.</p> |
| 9. Growing role of sovereign funds for economic cycles and                              | International and domestic regulation of sovereign funds: IMF Santiago Principles,  | Mandatory reading of  |

|  |  |  |
|--|--|--|
| structural disproportions  | EU and US limitations for investment activity of foreign funds.  | lecture slides,<br>Repetition of test questions from seminars discussion.                      |
| 10. State owned enterprises and monopolies as alternatives to public budgets | IMF publication and statistics of SOE ownership trends, strategic and crisis-specific changes, searching effective governmental level of SOE ownership, involvement of multinational corporations to ownership and management. | Mandatory reading of lecture slides,<br>Repetition of test questions from seminars discussion. |

## 6.2. List of questions/assignments/topics for students' preparation to formative assessment

### Example of final test

1. Write the description of key conditions of natural monopoly, which exists if there is

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2. Write correct examples of desired governmental monopolies

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3. Two-part pricing of natural monopoly means (choose correct explanations and examples)

- If fixed costs are relatively less than current costs, first price could be zero (like access charge).
- If the marginal cost of an additional user is zero, second price is zero.
- Telephone operators avoid big fixed connection fee and charge users per minute base the most.
- Disney parks charge a single admission fee and no extra charge for each ride.

4. Fiscal monopolies are treated by (write brief list of fiscal transactions)

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5. State company versus state monopoly - choose correct examples

- Houses maintenance could be provided by local governments and compete with private firms.
- Sberbank is dominant borrower from households and informally keep monopolistic status.
- The US Postal Service doesn't dominate the market and this doesn't create a monopoly.
- The German public train system is entirely government run and there are no private competitors.

6. Write the SU central government bodies, which managed foreign trade monopolies

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7. Underline correct features of the US Public schools monopoly.

- School local monopoly means parents can not send children to another districts because of expensive public transport and long journey.
- 87% children attend government schools based on where their parents live and pay taxes.

- c) Based on effect of scale local authorities usually grant monopoly power to one school and local taxpayers have to send own children to that school.

**8. Underline true problems of Public Medicare in Canada.**

- a) Overall medical spending as the percentage of GDP is the highest around OECD countries.  
 b) Financial crisis and public budget deficit result in under financing of medical service  
 c) There are bureaucratic centralization, rationing and control outcomes.  
 d) Patients wait 4.5 months to complicated medical treatment, 4 million do not have a family doctor

**9. Choose correct description of New Hampshire liquor monopoly.**

- a) New Hampshire collects 2 times more alcohol revenue than nationwide average, because it does not strictly limit the price, time and consumption of liquors.  
 b) New Hampshire collects 10 times more alcohol revenue than nationwide average, because it aggressively competes with neighbors states and sales to those a half of beverage.  
 c) As the result, neighbor states persuade federal government to impose federal liquor monopoly and equally allocates alcoholic revenue.

**10. Describe the control method of alcohol beverage monopoly**

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**7. Mandatory and optional reading list**

*Normative documents*

1. Budgetary Code of the Russian Federation, official translation.

[https://www.wto.org/english/thewto\\_e/acc\\_e/rus\\_e/WTACCRUS48A5\\_LEG\\_63.pdf](https://www.wto.org/english/thewto_e/acc_e/rus_e/WTACCRUS48A5_LEG_63.pdf)

2. Government Performance and Results Act Modernization Act of 2010

<https://www.gpo.gov/fdsys/pkg/PLAW-111publ352/pdf/PLAW-111publ352.pdf>

*Mandatory reading list*

1. Economic and budgetary projections for the EU Member States (2010–2060) / European Commission.

[http://ec.europa.eu/economy\\_finance/publications/european\\_economy/2012/pdf/ee-2012-2\\_en.pdf](http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-2_en.pdf). 14.

2. Assessing Public Debt Sustainability in EU Member States: A guide. European Commission. 2014.

*Optional reading list*

1. Long-term Growth Scenarios [Электронный ресурс] / OECD. – 2013.

[https://www.oecd-ilibrary.org/economics/long-term-growthscenarios\\_5k4ddxpr2fmr-en](https://www.oecd-ilibrary.org/economics/long-term-growthscenarios_5k4ddxpr2fmr-en)

2. EU. The long-term sustainability of public finances in the European Union /

European Commission. – 2007. –

[http://ec.europa.eu/economy\\_finance/publications/pages/publication\\_summary7907\\_en.htm](http://ec.europa.eu/economy_finance/publications/pages/publication_summary7907_en.htm)

6. US. The 2017 Long-term Budget Outlook // Congressional Budget Office. – <https://www.cbo.gov/publication/52480>

7. Fiscal Future // Government Accountability Office. – 2017. [https://www.gao.gov/americas\\_fiscal\\_future](https://www.gao.gov/americas_fiscal_future)

8. Australia. 2017-18 Budget: medium-term projections / Parliament of Australia, Parliamentary Budget Office.

[https://www.budget.gov.au/2017-18/content/bp1/download/bp1\\_bs6.pdf](https://www.budget.gov.au/2017-18/content/bp1/download/bp1_bs6.pdf)

9. Australia. 2015 Intergenerational Report. Australia in 2055 <https://treasury.gov.au/publication/2015-intergenerational-report/>

10. Canada. Fiscal Sustainability Report 2017 / Office of Parliamentary Budget Officer. [http://www.pbodpb.gc.ca/en/blog/news/FSR\\_October\\_2017](http://www.pbodpb.gc.ca/en/blog/news/FSR_October_2017)

11. Germany. Fourth Report on the Sustainability of Public Finances / German Federal Ministry of Finance. – 2016.

[https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Press\\_Room/Publications/Brochures/2016-09-15-Fourth-Report-on-Sustainability.html](https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Press_Room/Publications/Brochures/2016-09-15-Fourth-Report-on-Sustainability.html)

12. Sweden. Fiscal Sustainability Report 2017 / The National Institute of Economic Research (NIER). – 2017. – April.

<https://www.konj.se/english/publications/occasionalstudies/other/2017-04-10-fiscal-sustainability-report-2017.html>

13. Switzerland. 2016 Report on the Long-Term Sustainability of Public Finances in Switzerland.

<https://www.efd.admin.ch/efd/en/home/themen/finanzpolitik/report-on-thelong-term-sustainability-of-public-finances-in-swi.html>

14. UK. Fiscal Sustainability Report 2017 / Office for Budget Responsibility. – <http://obr.uk/fsr/fiscal-sustainabilityreport-january-2017>

15. Cottarelli C. IMF. Long-Term Trends in Public Finances in the G-7 Economies / Carlo Cottarelli, Andrea Schaechter // IMF Staff Position Note. – 2010.

<https://www.imf.org/en/Publications/IMF-Staff-PositionNotes/Issues/2016/12/31/Long-Term-Trends-in-Public-Finances-in-the-G-7-Economies-24156>

16. IMF. Review of the Debt Sustainability Framework in Low-income Countries: Proposed Reforms [Электронный ресурс] // IMF. – 2017. – Режим доступа: <http://www.imf.org/en/Publications/PolicyPapers/Issues/2017/10/02/pp082217LIC-DSF>

17. McNichol E.C. Budgeting for the Future: Fiscal Planning Tools Can Show the Way / Elizabeth C. McNichol, Vincent Palacios, Nicholas Johnson // Center on Budget and Policy Priorities. – 2014.

<https://www.cbpp.org/research/state-budget-and-tax/budgeting-forthe-future-fiscal-planning-tools-can-show-the-way>

18. Sheiner L. The Long-term Impact of Aging on the Federal Budget // Hutchins Center on Fiscal and Monetary Policy, 33 Brookings Institution. – 2018.

<https://www.brookings.edu/research/the-long-term-impact-of-aging-on-the-federal-budget/>

***E-resources***

1. Ministry of Finance of the Russian Federation <http://www.minfin.ru>
2. Ministry of economic development of the Russian Federation <http://economy.gov.ru/en/home>
3. Accounts Chamber of Russian Federation <http://www.ach.gov.ru/en/>
4. The Institute of Chartered Accountants in England and Wales <http://www.icaew.com/>
5. Association of Government Accountants [www.agacgfm.org](http://www.agacgfm.org)
6. International Federation of Accountants, <https://www.ifac.org>
7. Treasury of the Russian Federation [www.roskazna.ru](http://www.roskazna.ru)
8. International Monetary Fund [www.imf.org](http://www.imf.org)
9. World Bank [www.worldbank.org](http://www.worldbank.org)
10. OECD [www.oecd.org](http://www.oecd.org)
11. US Office of Management and Budget <https://www.whitehouse.gov/omb>
12. US Congressional Budget Office <https://www.cbo.gov/>
13. HM Treasury <https://www.gov.uk/government/organisations/hm-treasury>
14. NACSLB's recommended practices [www.gfoa.org](http://www.gfoa.org)
15. National Association of State Budget Officers <http://www.nasbo.org/>
16. Performance data for the federal agencies. [www.Performance.gov](http://www.Performance.gov)
17. The GASB project "Performance Measurement for Government". [www.seagov.org](http://www.seagov.org)
18. Official website of the federal government about federal government contracts,

**8. List of IT resources, incl. the list of software, information and reference systems (as appropriate).****8.1. Software:**

1. Windows, Microsoft Office software;
2. ESET Endpoint Security antivirus software; etc.

**8.2. Databases and information and reference systems****E-resources**

1. Garant information and reference system;
2. Consultant Plus legal information system;

**8.3. Certified software/hardware used for information protection**

No such software/hardware is used.