
Editorial

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Biographical notes: Svetlana Balashova is an Associate Professor from the Department of Mathematical Modeling in Economics and Executive Director of the International Center for Emerging Markets Research at the RUDN University, Moscow. She teaches econometrics, financial econometrics, and related subjects for undergraduate and graduate students. In addition to teaching, she is actively engaged in scientific research. Her field of research is economic growth and innovative development, and applications of econometric modelling. She is the author or co-author of several textbooks, monographs and numerous research papers.

Apostolos Serletis is a Professor of Economics from the University of Calgary. His teaching and research interest focus on macroeconomics, monetary and financial economics, energy economics, and nonlinear and complex dynamics. He is the author of eight books and more than 200 articles in highly ranked academic journals. He is currently the President of the Society for Economic Measurement, Director of the Energy Industry Program at the RUDN University in Moscow, co-editor of *Macroeconomic Dynamics* and the *Journal of Economic Asymmetries* and Associate Editor of *Energy Economics*, *Open Economies Review*, and Cambridge – *Elements in the Economics of Emerging Markets*. He has also served as a guest editor of the *Journal of Econometrics*, *Econometric Reviews*, and *Macroeconomic Dynamics*.

Natalia Volgina is a Professor from the Department of International Economic Relations, Faculty of Economics, Peoples' Friendship University of Russia. She graduated from the Economic Faculty of Moscow State University. The field of her academic interests is connected with the activity on multinational

enterprises, international production, and global value chains. She is an author of a book entitled *International Production in Russia* (2011), co-author of a monograph entitled *Value Chains in the Automotive of Central and Eastern European Countries* (2018), and a textbook entitled *International Economics* (2006, 2010, 2018).

In recent years, emerging market economies are playing a major role in the global economy, significantly shaping global economic activity. According to the longer-term forecasts from the OECD Development Centre, today's developing and emerging countries are likely to account for nearly 60% of world GDP by 2030. Although the recent strong performance of China and India has had a significant impact on the rest of the world, new developments suggest a decline in the level of global economic activity against the background of lower prices for raw materials and energy and growing geopolitical tensions.

The papers included in this special issue of the *International Journal of Economic Policy in Emerging Economies* (*IJEPEE*), 'New realities in emerging markets', were presented at the VII International Scientific Conference, 'New trends, strategies and structural changes in emerging markets', held on May 29–31, 2018 in Moscow. The conference was organised by the Peoples' Friendship University of Russia (RUDN University) and the International Center for Emerging Markets Research (ICEMR), in collaboration with the University of Nice-Sophia Antipolis, the international academic network of the CEDIMES, Scientific Seminar BRICS, and other educational and academic institutions.

The conference succeeded in the exchange of ideas and identifying emerging challenges and problems during instability in the world economy, presentation of the results of an analysis of new trends, structural changes and strategies for the development of economic systems in the emerging markets under a 'new reality'. Presented reports focused on determining the impact of these processes on the modernisation and innovative development of economic systems, economic growth and overcoming the consequences of the global crisis.

The papers including in this special issue were selected by the Conference Scientific Committee and recommended for evaluation. The guest editors initially evaluated all manuscripts submitted for the special issue. Papers that met the criteria were forwarded to at least two experts for double-blind review. In what follows, we briefly discuss the papers that have been included in this special issue of the *International Journal of Economic Policy in Emerging Economies*.

The paper 'Common industrial policy as a factor of the development of integration processes in the EAEU' was presented at the parallel session 'New trends in the global economy, regional integration and global financial markets', and discusses the global experience in the field of integration. The authors show that the higher is the level of the integrating countries' industrialisation, the higher is the share of high-tech manufacturing in their industries, the more diversified are their exports and the more opportunities they have for maintaining sustainable cooperation and labour division. The paper includes recommendations on forming a unified industrial policy for the EAEU member countries as an essential tool to improve the level of the integration of union sustainability.

Several papers from the parallel section 'Monetary policy, financial institutions and markets' are included in this issue. The case study of banks in India and a way to

optimise the value-at-risk model in emerging markets is investigated in the paper ‘Optimising the value-at-risk model in banks in India to adequately quantify market risks in emerging markets’. The recommendations set out in this study provide a proper instrument to quantify market risk adequately. The authors of the paper ‘Heterogeneous common factor approach to examination of real effective exchange rate determinants’ examine the determinants of the real effective exchange rates and their equilibrium path, using a dataset of the Eastern European countries. Their empirical study shows that the relation between productivity and the real effective exchange rate is nonlinear and turns negative after a certain threshold. The authors of the paper ‘Indicative approaches in forecasting of industry indexes’ propose an approach according to which financial indicators act as a combined signal for the short-term forecast of the industry development. The quality and the possibility of practical use of the developed model are tested on the example of the Russian retail industry.

The paper ‘E-commerce in BRICS: similarities and differences’ was presented at the session BRICS: International Instability, Growth Trajectory and Structural Transformation. The development of e-commerce can lead to increases in the volume and trade growth; increases in the number of cross-border payments; small and medium-sized enterprises entry into the new markets; increased level and efficiency of cooperation between countries; new jobs creation, etc. To identify opportunities for collaboration among BRICS countries, the author of this paper assesses the current state, development dynamics and characteristics of e-commerce in each participating country.

In the paper ‘New trends in higher education: massive open online courses as an innovative tool for increasing university performance’, the authors have analysed data received by the Russian universities on their foreign language MOOCs and have identified recommendations and five main strategies of their promotion on the international market.

The issue of energy efficiency was one of the main issues discussed at the session Innovative Development, Energy Efficiency and Digital Economy: Mature and Emerging Economies. The paper ‘Electricity consumption for the Russian economy: does smart grid matter?’ from this special issue discusses the impact of smart grid systems on the energy efficiency in the Russian regions.