The situation that occurred after the imposition of sanctions can be explained as follows. Since the introduction of sanctions the tension growth has increased, which triggered the growth in demand for gold, as it traditionally considered the most reliable asset during the crisis. It is likely that potential problems for PJSC Polyus Gold, caused by the sanctions, could affect the balance of supply and demand, because this company is a major producer of gold. Therefore, with an increase in the value of gold in dollars, the value of shares of PJSC Polyus Gold significantly decreased due to potential problems. At the same time, the relationship between the value of gold and the price of Barrick Gold shares changed and became direct. This can be explained by the fact that the cost of shares of this company was influenced by the possibility of eliminating a competitor in the market, but over the entire period the correlation between the price of gold and Barrick Gold's shares value remained inverse and even increased.

This trend was noted by analysts in 2015. According to analysts, “In the past decade, investors have preferred to buy gold itself, rather than stocks of its mining companies,” writes Goldman Sachs. This led to a paradoxical situation: since 2002, the metal price has increased by 335% in nominal terms, and the NYSE Arca Gold Miners Index, which includes 40 global publicly traded gold and silver companies, has decreased by 45%. [6]

Despite forecasts of an increase in the shares of these companies in 2015, the downward trend remained in 2017. This is due to the fact that gold mining companies are still conducting geological exploration. They spend the profit on the sale of their goods and stocks on investment in production. Investors who buy shares of gold mining companies are hoping for dividend profit. If the price of gold falls, companies will reduce costs, dismissing employees, reducing metal production, development and the search for new deposits. Therefore, in many respects investments in gold mining companies depend on the profitability of this business.

Based on the above data, we can conclude that a logical relationship between the value of gold and the price of gold mining companies' shares is not observed, so when choosing an asset for investment while maintaining the observed dependencies, you should choose the underlying asset, gold.

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Digital transformation of the public sector of the Russian economy

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Abstract

The article substantiates the relevance of digital transformation of the public sector of the economy. The organizational structure of the public sector is considered. The problems and

objectives of the process of digitalization in the public sector of Russia are identified. The main directions of digital transformation of the public sector of the national economy are given.

Key words: public sector, digital transformation, national economy, e-government, public services, information technologies, efficiency of functioning.

In modern conditions of development in Russia there is a digital transformation of the national economy. In order to digitalize all ongoing socio-economic processes, a strategy for the development of the information society in Russia for the period 2017-2030 has been developed and approved at the Federal level, which involves the comprehensive introduction of modern information technologies in all spheres of activity, including the public sector. As part of the development of this strategy, the government of the Russian Federation is developing a program «Digital economy of the Russian Federation».

We believe that in this process, the dominant role in achieving the goals and objectives of digital transformation should belong to the public sector of the economy, since only the state can quickly and effectively influence the restructuring of the economic structure in the country. The public sector has a special legal status, has specific functions and is represented by various governmental structures. Through the public sector, the government regulates the national economy, produces the necessary public goods and services that the business sector cannot meet, and creates the preconditions for sustainable inclusive economic growth.

In a mixed economy, the public sector is an essential element of the national economy of any country in the world. Today, this sector is a multi-level state institution, the functioning of which is primarily associated with the implementation of the state socio-economic policy. Russia is no exception and has a fairly developed public sector.

The state sector of the economy in Russia is a «multi-component, multi-level and multifunctional complex, which operates on the basis of state property in different sectors of the economy» [3]. It includes the following subsectors, which are the main structural components of the public sector system:

- first, the subsector of public administration, which unites authorities and administrations at all levels of the Russian Federation-Federal, regional and local, exercising state control and regulation of the national economy,
- secondly, the subsector of state enterprises and corporations, which operates on the basis of state ownership and is interested in making a profit, is the so-called "business sector of the state" and is a source of additional income to the state budget,
- third, the subsector of state institutions, social organizations, which includes budgetary institutions and organizations engaged in the production of public goods and services (education, health, culture, social protection of the population, etc.), as well as providing public services to the population and business.

For several years, Russia has been operating a system of «e-government», which is a complex mechanism of interaction of all elements of the national economy, namely, the public sector, households and the business sector.

In the process of transition to the digitalization of society, the public sector of the Russian economy faces a global task of digital transformation, which provides not only digital transformation of institutional structures of the public sector, aimed at significantly improving the efficiency of its functioning, but also the expansion of types and forms of public services in electronic form and improve the quality of their provision.

The main tasks in the field of digitalization of all ongoing processes in the activities of the public sector of the economy should be:

- informatization of technological processes that provide effective support for the functioning of institutional structures of the public sector of the economy, which «... should become the technological basis for the development of «digital government» [1],

- generalization of accounting, reporting, budget-analytical, forecast, planning and regulatory, statistical and other similar information in digital form,
- processing of output economic information in an operational manner and its preservation in a single digital information field,
- formation in electronic form of accounting data of all elements of the public sector of the economy and output reporting indicators in the necessary analytical context,
- ensuring the calculation of any planned or actually existing budget or financial and economic indicators in the activities of the public sector of the economy,
- presentation of information for analysis, taking into account the impact of all internal and external factors for the development of effective management decisions at the state level,
- reduction of time for the development of economically sound management decisions in the ongoing processes of functioning of the public sector of the economy,
- improving the efficiency of management decisions in the process of regulating the ongoing state processes and the development of all institutional units of the public sector.

In our opinion, the solution of the above tasks will contribute to the creation of a «digital» public sector of the Russian economy and a significant increase in the efficiency of its functioning. Digitalization and modern information technologies will lead to a more rational use of all types of public resources, which will greatly contribute to the efficiency of management in the public sector of the economy.

Figure 1 shows the directions of digital transformation of the public sector of the economy.

Figure 1. The main directions of digital transformation of the public sector of the economy

Thus, the digital transformation of the public sector of the national economy should be aimed at all types of state activities, not only at public administration, but also at the sphere of state entrepreneurship and social activities. The subsector of public administration occupies a Central place in the Russian public sector, as is the coordinator of the sub-sectors state business and social sphere of the state, and also the regulator of the whole system of national economy as a driver of sustainable socio-economic development of the country and growth of public welfare.

For several years, our country has successfully operated the system of «e-government», which, in our opinion, is a comprehensive mechanism of interaction in the national economy of the public sector, households and the business sector, as well as various state institutions among themselves. E-government is a new form of organization of the activities of public authorities, providing through the widespread use of information and communication technologies a qualitatively new level of efficiency and convenience of obtaining public services and information about the results of activities. Such a government exists in Russia in the form of modern information systems in the infrastructure of the public administration system, involved in the provision of various types of public services to the population and business.

The use of information and communication technologies in the public sector of the economy allows the population and business:

- expand access to a variety of information in a convenient way;
- to carry out active interaction with state bodies;
- provide state protection of private property;
- increase opportunities for participation in decision - making;
- control the activities of state bodies, etc.

In modern conditions of development of national economy there is a transformation of electronic government in digital which is directed «...to improve the quality of life of the population, increase the efficiency of public administration...» [4]. In our opinion, the main direction of transformation of the public sector of the economy is the creation in Russia of an integrated system of «digital government», providing public services in electronic form. At the same time, the digital government should be formed not only at the Federal level, but also at the level of all subjects of the Russian Federation and municipalities.

Digital transformation of the public sector of the national economy is concentrated in two main directions:

- first, the digital transformation of the public sector of the economy and improving the efficiency of its functioning;
- secondly, to expand the types of public digital services for the population and business, as well as to improve their quality.

Today, the demand for digital technologies in the public sector is quite high. Figure 2 shows the sub-index of the e-government development index by country for 2018, calculated by scientists of the national research University Higher school of Economics.

Figure 2. Sub-index of e-government development Index (compiled by the author according to the statistical collection [5])

These data suggests that the recognized leader in the digital transformation of Denmark is in 2018 took first place with e-government development in 1,0, second place goes to Australia – index 0,9722, in the third place, the Republic of Korea - index 0,9792. The development of online public services in Russia in 2018 was on the 32nd place in the world, and the sub-index of e-government development was 0,9167, which is not much lower than its level in the economically developed world powers. For example, in Germany the e-government development index is 0,9306 and in Sweden it is 0,9444. In Estonia a similar indicator is smaller than in Russia and was at the level of 0,9028, and in the Czech Republic the index is 0,6528.

Therefore, today, the public sector of the Russian economy in the process of optimizing its activities aims to transition from e-government to digital, which will build its activities on the use of mainly digital technologies. The main elements of digital government in Russia can be the organization of a single database and optimization of the functioning of a single portal of public services. The public sector of the economy also needs a common infrastructure and services of interdepartmental interaction between its elements, as well as updated sensor networks and a system of «big data» Analytics. An important issue is the need to ensure cybersecurity and confidentiality of information.

Consider the main elements of the digital government of Russia:

1. A single database in the public sector of the economy, in our opinion, should be organized in accordance with its existing institutional structure according to common norms and established rules. Such a database is an objective and systematic collection of information that is processed using digital technologies and is used to meet the user's need for up-to-date information.
2. A single portal in the public sector of the economy should represent the predominant integrated website and combine information in a user-friendly form of information on the structure of government and public services. Such a state portal «allows individuals and legal entities to obtain information about state and municipal services (functions) included in the Federal register, and to receive these services in electronic form» [2].
3. The unified (common) infrastructure of the public sector of the economy is an integrated digital complex of interconnected institutional state structures, and the updated services of interdepartmental interaction between the elements of the public sector will provide an effective basis for its functioning and service of all sectors of the national economy.
4. Optimization of sensor networks in the public sector of the economy and the introduction of «big data» Analytics can significantly increase the availability of management information, which in many ways will contribute to improving the quality of public services.
5. Cybersecurity of the public sector of the economy is a component of the General system of national security of the state, which is aimed at protecting the confidentiality of various kinds of state information and personal data of citizens.

The transition to digital government will facilitate the effective use of innovative technologies in the public sector of the economy. The internal management of the digital processes will move to the right a higher level that will result in greater interagency cooperation among entities of the public sector and public services will become better and more accessible for interested users. The process of digital transformation in Russia should be subjected not only to the system of public administration. We believe that there is a need for digital transformation in the system of state-owned enterprises and corporations, as well as public institutions and social organizations. The digital transformation of the public sector of the Russian economy as a whole will have a significant impact on the innovative development of the country, contribute to

the development of human capital and increase social welfare, and promote inclusive economic growth.

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