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SELF-DEPENDENCE OF ECONOMICS STUDENTS AT TOMSK STATE UNIVERSITY, RUSSIA

The household finance course is an important part of economics student curriculum because it takes the students attention to questions about their own finance and improve their financial literacy. Within the household finance course we conducted the survey of students. As a result of the questionnaire we received the information of (1) household types, (2) types of accommodation, (3) expenses, (4) incomes, (5) rests of the money, reserves, debts, real assets, (6) medium term financial plans and (7) financial experience of students. Results indicated that self-dependence of Russian students is considerably based on reciprocal interrelation within expanded household. The reciprocal character of relation within Russian expanded households exhibits itself by parental alimony payments to young adults and confidence in possibility to use parental funds in case of necessity.

Key words: household finance, reciprocal economy, young adults, financial independence, self-dependence.

1. Introduction

A person, a householder with his requirement become an important subject within development of economy and financial market.

Questions about participation of households in the financial market, their decisions on investing of assets or diversification of risks are actual for studying as they affect financial and investment processes [1].

The household economy is a part of informal economy that operates beyond the official regulations as shown on figure 1. The economic processes occurring in a household (household economy) and in interaction of households and individuals between themselves (reciprocal economy) have considerable impact on financial streams within separate households and between them. Economic problems of household functioning and reciprocal economy as segments of informal economy was investigated by [2]

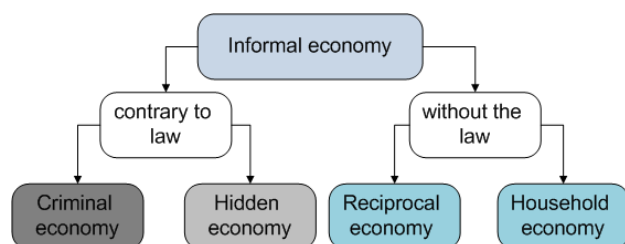


Fig. 1. Informal economy structure (according to [Ibid.])

Informal economy is the set of economic activity types which in the whole or partially are not controlled by the state regulations, not supported by official con-

tracts and not fixed by statistical and tax accounting. In other words, it is the economy which is not regulated directly by state rules and laws. The informal economy, according to structural approach, includes four segments. The household economy is production of goods and services for own consumption. Reciprocal economy is a non-market exchange of products and services between households. The shadow (or hidden) economy is the market economic activity which is carried out along violation of formal norms of business as a reaction to the high expenses of abiding the law at the weak legal enforcement. The criminal economy is the production of forbidden goods and services. Basically some segments of informal economy do not fall under the formal law (household and reciprocal economies) others ignore formal institutes or use the letter of the law as the instrument of informal contract implementation (hidden and criminal economies) [Ibid.]. It is emphasizes that reciprocal economy transactions are hardly studied, therefore researches in this area seems important.

Factors of formation of financial behavior, financial competences, financial literacy of households are essential for this report [3]. Basic knowledge of household financial management are given at early age. Therefore the considerable attention is paid to financial socialization [4], financial independence of young adults [5], studying of financial behavior and experience of commission of financial operations of young adults [6].

The financial socialization is development of financial values, attitudes and behaviors by young adults that foster their financial independence and subsequently facilitate their successful transition into adulthood [4].

Financial independence of young adults is important not only for them and their families but also for the successful development of the economy. The existing papers consider differences of economic, psychological and demographic financial independence of young adults.

Results of previous research [5] indicated that economic factors, such as young adults' incomes, assets, work status and educational attainment were positively associated with financial independence. Several psychological factors such as economic self-efficacy, money management ability and problem-solving ability were also positively associated with financial independence. Family economic factors such as parental income, stock holding and financial assistance decreased the level of young adults' financial independence.

Financial literacy of youth is related to teaching the corresponding subjects of different education levels (high school, colleges [6–8]). It is important that a country has overwhelming financially competent population [9, 10]. Financial socialization influences financial behavior and in future financial well-being of person [11].

The financial behavior is exhibited only by individuals who possess certain independence, meanwhile making independent decisions and realizing them. So it is necessary to consider formation of financial literacy for financially independent young adults.

In the paper we consider the features of teaching the household finance course at university and investigate financial self-dependence of Russian students. We use the term "student self-dependent household" and we state that a student may depend on parents, but conducts independent life, lives separately from parents, makes independent financial decisions and realizes them in practice. Later we will see that in spite of the fact that the flow of the income is generated by parents, generally, the student makes economic and financial decisions mainly by himself. In this paper we consider self-dependence from economic view. The students having own households are self-dependent. The students living with parents (households "full plus") are considered as dependent.

The financial self-dependence is affected by following:

- 1) parents financial behavior and financial upbringing [12];
- 2) alimony payments from parents or relatives;
- 3) experience of financial operation;
- 4) availability of "household finance" or "personal financial planning" classes [7];
- 5) the form of education and the way of its financing [13], etc.

2. Framework and hypotheses

We are teaching the students of Tomsk State University of the household finance for last 10 years, the students being trained in the Economy direction at different forms of education (intramural, extramural, evening classes). The household finance course allows economics students using the obtained economic knowledge in their households. The expanded structure of the Household finance direction is presented in papers [14]. The course is aimed at studying of financial aspects of households activity and formation of a personal interest in the considered topics by students. During the course we met the problem of different perception of the course topics and the problem of heterogeneity of audience. Therefore it is necessary to consider different topics for different categories of listeners. Taking the assumption that the personal interest is possible at making self-dependent financial decisions it is very interesting to study of basics of student independence.

Therefore the survey of students is carried out within the household finance course [15]. We conduct annual questionnaire about types of households, elements of financial structure and financial purposes. The proce-

dures help each student to analyze their own finance, shows the degree of our students independence and gives the basis for analysis of the students financial independence. On the basis of data obtained it is possible to formulate the financial and principle purposes related to particular type of a household.

Working hypotheses:

1. Most students are financially dependent on parents, but they are economically self-dependent.
2. In Russia the independence of the respondents is considerably based on the reciprocal relationship within an expanded household.
3. The heterogeneity of students household types determines necessity of studying different topics according their middle term plans and experience of financial operation.

3. Method

The "household finance" course is obligatory discipline of variable part of the humanitarian, social and business cycle of the bachelor's curriculum in the Economy direction 38.03.01 and the Finance and Credit profile.

Features of the course as follows:

1. Formation of the professional attitude to finance of their household by students.
2. Consideration of financial questions from the view of a particular household.
3. Research of households at the microlevel.
4. Highlighting of financial side of any personal activity.
5. Integrated and interdisciplinary approach to household finance (finance, economy, psychology, law, sociology, etc.)

Advantages of the course for students as follows:

1. Opportunity to study the structure of household: natural and financial.
2. Revealing the personal effects of economic and financial processes on personal well-being.
3. Acquisition of competences of financial literacy.
4. Giving skills of financial management of household taking into account psychological, emotional, role features of householders.
5. Letting positioning a student as basic asset of household [16].
6. Mastering practical formation of the incomes, expenses, reservations in household.

At the end of the course students made the scheme of the household with the indication of basic elements of financial structure (funds of money, assets, income, expenses, debts, insurance protection) as shown on figure 2.

Also they presented accounting records for the last month, answered questions concerning experience of financial operations (crediting, investing) and marked the main financial objectives.

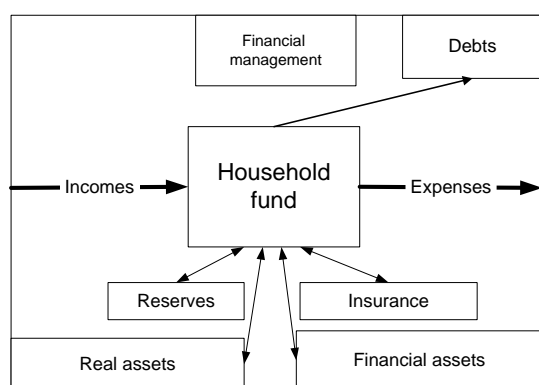


Figure 2 Financial structure of elementary household

As a result of the questionnaire we received the following information:

- I. Household type.
- II. Type of accommodation.
- III. Expenses
- IV. Incomes
- V. The rest of the money at the end of month, reserves, debts, real assets
- VI. Medium term financial plans
- VII. Financial experience of students

I. Household type

The significant methodological principle of our research consists in understanding of life cycle of

householders as an evolution of the main types of a household.

At this stage we assume the following main types:

1. “Elementary” household is the separately living person having all elements of a household.
2. “Simple” household is the union of a man and a woman, a legal or informal marriage.
3. “Full” household is a family formed by parents and children.
4. “Full plus” household includes adult children. Children can have their own income.
5. “Full minus” is a household when adult children moved out and formed their own households.
6. “Asymmetrical” is a household formed as a result of divorce or death.
7. Expanded household includes several households connected by the kin relations

In spring semester of 2014/2015 academic year 172 students aged 19 to 43 were interviewed. The average age is 21. It turned out that 121 students studied on intramural mode of attendance, 20 – on evening classes and 31 – on extramural mode (table 1). The intramural mode of attendance gives low opportunity for working full-time and needs bigger financial assistance. Evening and extramural education mean that the students work supposedly.

Types of households the respondents live in are presented in table 2.

Table 1

Distribution of respondents according to the mode of attendance

Mode of attendance	Number of students	Percent
Intramural	121	70,3
Evening-time	20	11,6
Extramural	31	18,0
Total	172	100

Table 2

Distribution of respondents according to types of households

Type of household	Intramural		evening--time		Extramural		Total	
	Number of students	Percent	Number of students	Percent	Number of students	Percent	Number of students	Percent
Full plus	33	19,2	3	15,0	0	0	36	20,9
Elementary	71	58,7	2	10,0	12	38,7	85	49,4
Simple	12	7,0	11	55,0	9	29,0	32	18,6
Full	1	0,6	4	20,0	10	32,3	15	8,7
Asymmetrical	4	2,3	0	0,0	0	0,0	4	2,3
Total	121	100,0	20	100,0	31	100,0	172	100,0

Most respondents of any mode of attendance fall into elementary households (49,4%). All asymmetrical households are variety of full plus households and exhibit life of adult child with one of parents. So asymmetrical households are included in group of the household full plus. The respondents living in households full plus are excluded from parts II, III, IV, V of the analysis because they are not independent and they are members of parents households.

II. Type of accommodation

Type of accommodation of household effects the financial structure and especially maintenance costs aimed to accommodation operation. The four main types of accommodation are proposed: hostel, rented, private. The private apartment of student does not suppose the ownership and supposes that maintenance costs include payments for housing and communal services (water, energy and heat supply) and Internet but not the rental fee.

Distribution of respondents according to types of dwelling

Type of dwelling	Elementary		Simple		Full		Total	
	Number of students	Percent	Number of students	Percent	Number of students	Percent	Number of students	Percent
Hostel	34	40,0	0	0,0	0	0,0	34	25,8
Rented	25	29,4	15	46,9	5	33,3	45	34,1
Private	26	30,6	17	53,1	10	66,7	53	40,2
Total	85	100,0	32	100,0	15	100,0	132	100,0

As it is shown in table 3 the main type of accommodation in elementary households is the hostel (40%). A rented apartment is founded in about half of simple households (46,9%). Both simple (53,1%) and full (66,7%) households have mostly private apartments.

III. Expenses

Two parts of expenses meant for household application of funds can be defined:

1. Compulsory payments: taxes, maintenance costs, mobile phone, education fee, loan payments. These expenses are compulsory because of the law (taxes) or formal agreement (education, loan, mortgage). The disregard of the provisions causes the appropriate consequences.

2. Consumer expenses on meals, goods and services.

The maintenance costs are payments for housing and communal services (water, energy and heat supply), Internet, home phone, TV, guarding, rental fee and some other expenses aimed at accommodation operation. The data obtained present the level of maintenance cost February to March, 2015 and include heat supply.

The private accommodation means that a student lives in an apartment and does not pay rental fee. The right to property, supposedly, is not formed for a respondent but it is not important in this classification. From the point of household finance the level of maintenance costs is important. The average level of maintenance costs of private separate apartment was 3 445 rubles per month as indicated in table 4.

Table 4

Average maintenance costs according to types of accommodation

The type of accommodation	Cost per month (rubles)
Hostel	496
Rented	8 759
Private	3 445

Living in a hostel entails the low level of maintenance costs. The average fee for hostel was 496 rubles per month. The advance payment for a year is the common practice. Maintenance costs for the hostel can include the fee for Internet.

The rent of apartment is more expensive for the households. Commonly an apartment dweller pays for water, energy supply, Internet and TV, but a homeowner pays for heat supply and housing services. Expenses for heat supply and housing services do not depend on type of apartment application. The arrangement can be varied and depends on the contract of rent. Sometimes students share rental fee. The average costs for the rented accommodation was 8 759 rub per month per a student

IV. Incomes

Household incomes are classified according to income and expense positions of a householder. The thorough list of income and expense positions includes 31 positions [17]. More roughly the incomes can be classified by 4 sources: salary (payment for job), subsidy (payment from government), alimony payments (from parents) and incomes from property.

The alimony payment is financial aid to young adults (children over 18 years old) by parents or relatives. According to Family Code of Russian Federation parents must support their minor children. In real life in Russia the financial support by parents continues in elder age, but character of these payments is different. The financial support to children under 18 years old is duty of parents and relating money flows are inside of the family economy. But financial aid to children over 18 years old is the voluntary payment of parents or relatives and the flows are inside of the reciprocal economy. In this work the payments for education of students by parents is a kind of alimony payments and the part of financial aid.

The breakdown of households according to numbers of marked income sources is presented in table 5. Table 6 presents the breakdown of households according to main source of income.

For most elementary households the alimony payments are the main source of income. It means that students are financially dependent from parents, but are economically self-dependent. The basis of his self-dependence is reciprocal interactions inside of expanded household. Table 7 presents analysis results of alimony payments in households of different types.

Table 5

Numbers of income sources in students households

Numbers of income sources	Elementary		Simple		Full		Total	
	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent
1	48	56,5	6	18,8	1	6,7	55	41,7
2	34	40,0	22	68,8	10	66,7	66	50,0
3	3	3,5	1	3,1	4	26,7	8	6,1
4	0	0,0	3	9,4	0	0,0	3	2,3
Total	85	100,0	32	100,0	15	100,0	132	100,0

Table 6

The main source of income for household (by amount of money)

The main source of income	Elementary		Simple		Full		Total	
	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent
Salary	21	24,7	27	84,4	15	100,0	63	47,7
Subsidies	6	7,1	2	6,3	0	0,0	8	6,1
Alimony payments	58	68,2	3	9,4	0	0,0	61	46,2
Income from property	0	0,0	0	0,0	0	0,0	0	0,0
Total	85	100,0	32	100,0	15	100,0	132	100,0

Table 7

Alimony payments in households of different types

	Elementary		Simple		Full		Total	
	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent
Percent value of households having alimony payments as the one of sources of income	73	85,9	17	53,1	1	6,7	91	68,9
Average alimony payment in the group of households (rub per month)	16 457		12 809		10 000		15 704	

Table 8

Average monthly income per capita in different types of households

Household type	Average income per capita, rub
Full plus	24 741
Elementary	21 281
Simple	27 385
Full	21 777
Asymmetrical	29 688

The analysis of per capita income proved that the lowest index is found at elementary households (21 741 rub) versus 27 385 rub at simple households.

Approximate equality of per capita income in the full plus households and the elementary households proves the reciprocal character of students – parents relations. Despite of factual separation of household into elementary one the level of per capita income does not fall down and stays approximately the same to students living with parents in full plus household.

To compare the data obtained about the elements of financial structure of students households the main statistical indicators of household finance for the 1st quarter of 2015 in Russia [18] are presented as follows.

Subsistence minimum per capita was 8 716 rubles per month.

Restorative consumer budget was 22 275 rubles per month.

Middle-class budget was 56 949 rubles per month.

Per capita income was 25 487 rubles per month.

**V. The rest of the money at the end of the month,
reserves, debts and real assets**

Table 9

Other elements of financial structure in households

	The element of financial structure	Elementary		Simple		Full		Total	
		Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent
1.	The rest of the money at the end of month of survey (surplus budget)	74	87,1	26	81,3	13	86,7	113	85,6
2.	Reserves	22	12,9	10	31,3	1	6,7	22	16,7
3.	Debts	5	5,9	10	31,3	6	40,0	21	15,9
4.	Apartment as a real asset	22	25,9	13	40,6	10	66,7	45	34,1
5.	Car as a real asset	5	5,9	17	53,1	10	66,7	32	24,2

VI. Medium term financial plans

Table 10

Breakdown of student answers about goals for immediate 3 years

	The goal	Full+		Elementary		Simple		Full		Total	
		Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent
1.	To graduate from the university	40	100,0	85	100,0	32	100,0	15	100,0	172	100,0
2.	To receive the further education	25	62,5	44	51,8	8	25,0	7	46,7	84	48,8
3.	To obtain the private separate accommodation	16	40,0	43	50,6	14	43,8	8	53,3	81	47,1
4.	To improve housing facilities	7	17,5	19	22,4	18	56,3	5	33,3	49	28,5
5.	Wedding	14	35,0	36	42,4	21	65,6	2	13,3	73	42,4
6.	Birth of children	9	22,9	12	14,1	25	78,1	4	26,7	50	29,1
7.	Travelling	21	52,5	45	52,9	15	46,9	12	80,0	93	54,1
8.	To start saving for retirement	6	15,0	0	0,0	0	0,0	3	20,0	9	5,2
9.	To change place of living	8	20,0	32	37,6	4	12,5	5	33,3	49	28,5
10.	To buy a car	10	25,0	26	30,6	10	31,3	11	73,3	57	33,1
11.	To form reserves funds	8	20,0	29	34,1	9	28,1	4	26,7	50	29,1
12.	To form funds to get un-earned income	6	15,0	7	8,2	1	3,1	2	13,3	16	9,3

Thus data prove that the most popular medium-term financial plans of respondents are receiving further education, obtaining separate private accommodation, wedding and travelling. Savings for retirement and formation funds to get un-earned income are not very popular among respondents. It can be explained by their young age.

So it is necessary and interesting for student to study following topics:

1) middle term savings or loans for wedding or traveling; for example, the features of banking loan, deposits, credit cards and other;

2) housing market, comparing the ways of financing for apartment buying, property-related tax relief;

3) education service market and social tax relief for education payment.

VII. Financial experience of students

Table 11 presents the questions posed to students about their own financial experiences.

The data of the questionnaire are exhibited in table 12.

A. Students answers about income and expenses accounting that less than 10% of respondents regularly account their incomes and expenses. Moreover there is the necessity of teaching students in household finance to form responsibility to their financial activity.

Table 11

Questions for students about financial experiences

	Question	Options for answer
A	Do you account your income and expenses?	a. No b. Yes, sometimes, unregularly c. Yes, systemically using self-compiled tables (notes in paper or electronically) d. Yes, systemically using special software
B	Have you ever got a banking loan?	a. No b. Yes
C	Do you have reserve funds?	a. No b. Yes, my own c. Yes, I can count on parental funds

Table 12

Breakdown of student answers about their financial experiences

	Full+		Elementary		Simple		Full		Total		
	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent	Numbers of households	Percent	
A	Income and expenses accounting										
a	9	22,5	9	10,6	8	25,0	6	40,0	32	18,6	
b	27	67,5	73	85,9	20	62,5	7	46,7	127	73,8	
c	3	7,5	2	2,4	3	9,4	2	13,3	10	5,8	
d	1	2,5	1	1,2	1	3,1	0	0,0	3	1,7	
B	Getting a banking loan										
a	34	85,0	76	89,4	18	56,3	5	33,3	133	77,3	
b	6	15,0	9	10,6	14	43,8	10	66,7	39	22,7	
C	Having reserve funds?*										
a	11	27,5	35	41,2	10	31,3	8	53,3	64	37,2	
b	11	27,5	15	17,6	12	37,5	7	46,7	45	26,2	
c	26	65,0	38	44,7	11	34,4	0	0,0	75	43,6	

* some students chose more than one answer, so the total happens to be over 100%.

B. Percent value of students having had loan experience is much higher in simple and full households. That could be explained, particularly, that students attending evening-time and extramural classes falling into these households. They work full-time and have basis for banking loans and financial commitments.

C. Almost 50% of students can count on parental funds as reserves. It proves the proposal about the reciprocal character of students – parents relations.

There are specific financial and other problems for each household type found out during theoretical and practical analysis.

1. The main financial problem for the elementary household is the creation of a continuous source of the income. In other words, it is transformation of the householder into the basic asset. The basic asset, in our understanding, is possibility of the householder to generate the income flow i.e., to receive a return from the human capital [16]. One of components of the basic asset is the health of the householder. We consider the health as possibility of a person to work and to gain income [19]. Staying of the householder in elementary household allows him to get real skills in the

financial management. Stable income sources have to be created at this stage of the household development.

2. The main objectives for simple household are:

a) joining up two personal financial systems and creating joint finance [20];

b) development of new non-financial roles: a husband and a wife;

c) formation of the property base of the union.

3. One of the causes of family creation is the birth of children. It demands the formation of proper funds. One of the financial problems in the full household is the absence of family aspects in the Russian financial law. There are no family bank accounts, practical lack of the family taxation, etc.. Another problem is dropping down the average per capita income in a household with birth of children.

4. The problem for a household “full plus” is the financial separation of an adult child and the creation of conditions for formation of child’s elementary household. It is not typical for Russia, adult children live together with parents for a long time.

5. At last, for a household “full minus” the major problem is to adapt financially to the new life without

children which often accompanied by a retirement. The publications on the subject of “the second age” came out in the Russian scientific literature [21].

Conclusions

1. Self-dependence of Russian students is considerably based on the reciprocal interrelation within the expanded household. Generally students attending intramural classes live separately as elementary households but their main income flow is generated by parents. So they are financially depending on parents but economically self-dependent.

2. The reciprocal character of relations within Russian expanded households exhibits itself by parental alimony payments to young adults and confidence in possibility to use parental funds in case of necessity.

3. The household finance course is necessary and important for students because their financial literacy has to be improved. Students are different according to their household types, types of accommodation, financial experience, income sources and financial and principle goals. These differences have to be taken into account during the courses. Topics given in the course should be interesting to certain listeners and meet their requirements.

Studying certain households we revealed problems and issues important for our audience. That approach allowed teaching in finance more effectively taking into account needs of listeners. The survey and questionnaire were necessary to induce student to acquire theoretical material and practice new knowledge. Our students are specific, they are studying of financial and accounting disciplines, so the purpose of our course is the application obtained economic skills to their own households and life.

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