

## Motivating Young People's Labor Behavior as an Opportunity for Implementing Financial Strategies



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**Abstract.** The constantly changing socio-economic conditions in Russia attract the researchers' attention to the urgent problem of unemployment, in particular among young people. The article, based on the results of the study (conducted in Moscow in 2017) obtained using sociological methods – qualitative

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(expert interviews) and quantitative (questionnaires), discusses various barriers to the implementation of the labor potential of young professionals (aged 23–35) in the labor market in Moscow; special attention is paid to factors that influence labor motivation. The age group under review has an absolutely objective attitude towards vulnerable population groups in the labor market. The purpose of the present research is to identify the dominant factors limiting the use of labor potential of young people, and analyze the current trends in the labor market which help critically assess the prospects for realizing their abilities in labor activity for further development of financial practices. The study shows that this is primarily due to lower competitiveness of young people compared to their more experienced colleagues, as well as emotional immaturity when addressing financial issues associated with loss of job or with longer periods of search for suitable employment. It is revealed that young professionals are often biased when assessing the trends in supply and demand in different markets, including wages for a particular profession; their wage demands are unreasonably high. The population group under review tends to idealize their skills and knowledge, which does not lead to successful employment. The ability and willingness of a potential employee to retrain (independently or with the help of employment services) directly affects effective search for employment, income generation and, accordingly, development of a certain financial strategy. Labor behavior (motives, actions and results) of young people is the basis for implementing active economic behavior. The research results are presented as recommendations to the Department of Labor and Social Security of the Moscow Government and are practically implemented in activities for population's social security in Moscow.

**Key words:** the youth, labor behavior, labor market, employment, salary level, financial strategy.

### Introduction

People's economic behavior (including certain motives and actions) in the sphere of income generation as a result of labor activity and expenses in the form of consumption, savings and investment is studied by foreign and Russian researchers – economists, sociologists, psychologists [1; 2; 3]. The primary factor forming strategies of economic behavior is income. The main source of income of the Russian population (at least for more than two thirds) is wages. Consequently, the ability and motivation for labor is the framework for income, which, in turn, helps a person build a financial strategy for their expenses.

Work is the process of implementing people's abilities. According to Karl Marx [4], the results are determined by the costs of human brain, nerves, muscles, sense organs, etc. Abilities (mental and physical) are also inextricably linked to the people's labor

realization; this applies especially to the younger generation. It is for a reason that researchers most generally define an ability as a set of people's physical and mental qualities aimed at creating certain socially useful results. These abilities only vary in personal capabilities and talents.

Abilities are determined by the institutional environment that creates conditions for individuals' labor implementation, as well as socio-economic factors that determine the effective use of people's abilities at various stages of social development.

Motivation for work is defined as an individual's desire to meet their needs through work, where one of the basic principles is the understanding of the nature and importance of motivation in the work process<sup>1</sup>. Finding

<sup>1</sup> *The Great Encyclopedia of Economics*. Moscow: Eksmo, 2007. P. 391.

fulfilment at work is especially important when a person is at the very beginning of their career; this encourages the achievement of results, gives confidence not only in their own abilities now but also in the future. It is at this time that we form first professional skills, understand the value of the chosen profession, choose the vector of career development, and realize the opportunities for implementing financial strategies to improve own and social welfare. Confidence in the future which can be felt through the application of active financial strategies, is not only an element of setting people's social or psychological state, but also a reasoned position to stabilize the economic situation associated with the standard of living and the quality of life.

The relevance of the research into the youth labor market lies in a fairly high share of young people among the working-age population of Russia, namely about 35%, as well as the strategic role of young people in the country's economic development.

The current situation in the labor market constantly imposes new requirements for the development of labor relations. Nevertheless, efficient mechanisms for the use of labor resources have not yet been identified, and the problems of employment and rising unemployment, including among young people, have not been resolved. Unfortunately, unequal access to educational services, hence to the opportunities for further self-realization at work, is increasing. In this regard, one of the state's regulatory objectives should be maintaining balance between economic and employment priorities in the programs of economic transformation [5, pp. 5–6].

In light of this, the purpose of the present research is to identify the dominant factors limiting the use of young people's labor potential, as well as to analyze current trends

in the labor market that help critically assess the prospects for implementing their abilities in the course process of employment for further formation of financial practices.

To achieve the goal, the following objective are set and solved:

- to assess the opportunities and barriers for the implementation of young people's labor potential in the Moscow labor market;
- to identify the factors influencing the labor motivation among young people;
- based on analysis, to identify the features of formation of financial practices among young people as a unique age group with its own life-style strategy.

#### **Problem development**

A significant number of studies of Russian researchers devoted to the characteristics of the youth labor market and factors influencing the formation of behavior strategies of young professionals.

One of the most important problems is lack of appropriate links between the labor market and its human resources. On the one hand, studies have found that many students in 9–11 grades either cannot explain the reasons for choosing their future profession, or doubt whether their choice is correct [6]. On the other hand, employers are often not ready to employ young people without work experience [7]. The situation of young professionals is obviously disadvantageous compared to other age groups due to lack of work experience. The owner of any company will prefer a more experienced and qualified employee than one who has just graduated from a university [6]. The situation is also complicated by the fact that, according to surveys, it is unknown how many and what specialists are required, for example, next year in specific economic sectors so it is impossible to provide workplaces for each of the graduates [7].

The problem of contradictions between employers' requirements and young professionals, identified the representatives of the Russian Public Opinion Research Center (VTsIOM) lies in the fact that young people often have high wage expectations. First, this is due to the spread of online rankings of professions and their remuneration level. Second, a modern worldview where young people's needs are prior to accumulated knowledge and experience also plays an important role. In turn, employers are not willing to pay a lot of money to employees who require extra investment<sup>2</sup>.

The researchers from the Centre for Youth Studies of the Higher School of Economics (TsMI NIU VShE) have identified the expectations of young people in terms of employment: it should be interesting/not boring, well paid, meaningful and at the same time it should give a certain degree of freedom. The researchers emphasize that young employees learn to defend their rights early, and if they are not satisfied with something at work they quit. It is confirmed by the results that by the age of 30 young people repeatedly change their employment and their profile<sup>3</sup>. As for the profile, employment in public sector is chosen by young people who are more or less motivated to work by their profession. Self-employed people who often work in large and medium business do not attach much importance to education compared to public sector employees. There are special job search channels depending on the sphere of employment: state employees and those working in private companies are often guided by acquaintances, relatives and official channels

<sup>2</sup> VTsIOM public opinion poll 2016. Available at: <https://wciom.ru/index.php?id=236&uid=249>

<sup>3</sup> Project "Youth solidarity and generations of the 21st century: the value of labor and consumption" carried out by TsMI NIU VShE in Saint Petersburg (supervisor – E. Omel'chenko).

when searching for job; freelancers most often use the opportunities of casual acquaintances.

The appeal of job search channels such as "acquaintances" and "specialized web sites" is also noted by the experts of the NAFI Research Center (58% and 44%, respectively)<sup>4</sup>.

Apart from the issues of job search among young people, the researchers are also interested in the problems of the impact of unemployment on the social situation of this population group [8], in particular, in young professionals' ability to build a certain behavior strategy in the financial sphere based on their income [9]. This primarily refers to consumer, saving and credit behavior of young people.

After the crisis, which began in 2008, the problem of unemployment also affected Europe, relatively prosperous up to that time. Foreign and Russian researchers cover similar issues: for example, what measures the government take to help young people with retraining courses for further employment [10].

The aggravated situation of youth unemployment forces many countries to seek new ways and mechanisms. A number of foreign countries have already developed strategies and launched programs to increase employment opportunities for young people [11; 12; 13].

The negative aspect of modern unemployment is social isolation (in education and employment) among young people left without (did not find their first job) the desired workplace [14]. This is no longer a question of the inability to form a model of economic behavior due to lack of income; it is a threat associated with the criminalization of the society.

European researchers propose new methodological approaches to statistical measurement of youth unemployment in

<sup>4</sup> Official website of the NAFI Research Center. Available at: <https://nafi.ru/analytics/rossiyane-ishchut-rabotu-cherez-znakomykh/>

addition to the traditional indicators (employment and unemployment) which do not fully reflect the situation of the studied population group in the labor market. In recent years, the approach based on the concept of NEET-youth has become widespread in the EU and OECD countries<sup>5</sup>. Based on Eurostat data, the main socio-demographic characteristics of NEET youth and the performance of NEET level in the EU countries in 2000–2013 are analyzed. A strong correlation between the levels of NEET calculated for different age and gender groups of young people was revealed. This indicates the existence of general institutional and structural conditions at the macro level that either stimulate or limit the incorporation of young people into employment and education [15].

#### **Information and methodological research framework**

The researchers of Institute of Socio-Economic Studies of Population of the Russian Academy of Sciences (ISESP RAS) in 2017 completed a project aimed at identifying the characteristics of the labor market of a capital city and its impact on the employment of Moscow residents from vulnerable population groups in terms of employment [5]. The research was carried out both on the basis of own sociological measurements and the analysis of secondary data received by other Russian and foreign researchers.

There is a separately distinguished category of young people aged 23–35 – a category that already has a certain level of education but (mostly) does not have work experience by trade.

In order to obtain practical results of the study, a sociological quantitative method was used – information was collected through

<sup>5</sup> NEET-youth – Not in Employment, Education or Training youth.

questioning the unemployed who applied to the Moscow Employment Service (ES), and using a qualitative method (expert survey of employees of the Moscow Employment Service).

The first method requires the development of a questionnaire containing 41 questions and consisting of four blocks. The survey of respondents was carried out in nine administrative districts of Moscow, as well as in the state public institution “Youth Employment Center of Moscow”. We calculated sample quotas for the number of unemployed in each district. The category of young people was represented by 228 questionnaires (15%).

The second – quality method – is an expert survey based on the interview scenario for the survey of expert employees (from 9 employment departments of the ES of Moscow – one expert from each department) of the Moscow employment service providing assistance in employment.

#### **Results**

The beginning of each century poses a qualitatively new challenge for humanity associated with the expectation of a significant improvement in people's living conditions. In this case, the younger generation in our country, as well as in other countries, is the subject of attention of the society and the state as they are a strategic resource in economic development and well-being of the society as a whole.

The Strategy of youth development of the Russian Federation up to 2025<sup>6</sup> emphasizes the need to “continue working on educating competent, responsible, morally and physically healthy young citizens”. The program is focused on revealing the intellectual and labor potential of the youth in Russia.

<sup>6</sup> *Strategy of youth development of the Russian Federation up to 2025*. Available at: file:///C:/Users/%D0%9A%D1%80%D0%B8%D1%81%D1%82%D0%B8%D0%BD%D0%B0/Downloads/98aeadb5-7771-4e5b-a8ee-6e732c5d5e84.pdf

However, the situation of this population group in the modern Russian society is extremely ambiguous. On the one hand, this is the most active part of the society that quickly improves in professional and career aspects. This category is characterized by increased independence, practicality, responsibility, i.e. it is able to think and create independently. On the other hand, the difficulties of the transition period have had a rather significant impact on young people. Only a small part of them managed to find their place in the market system. The majority of them are not yet able to adapt to the changed situation. Their social status declines, their opportunities for education and cultural values are reduced, while crime and deviant behavior increase, along with unemployment [16].

The implementation of the labor potential of young people is accompanied by a number of features, in particular, the difficulty of finding a job. The vulnerability of young people is largely due to their lower competitiveness compared to those with professional

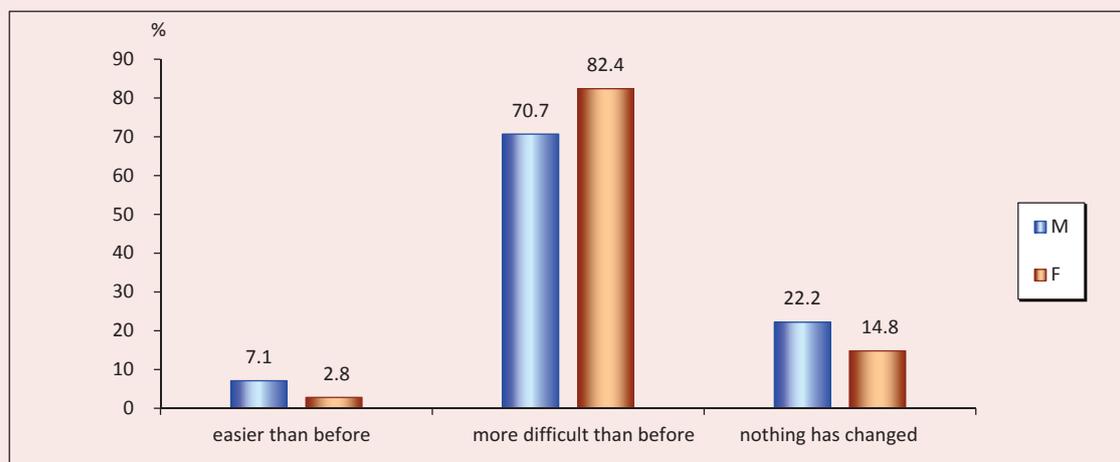
experience; young people are not always able to find a job according to their needs so they are forced to fill vacancies that do not meet their own expectations and opportunities, which can lead to the development of counterproductive forms of labor behavior.

According to the results, young people are fairly pessimistic about the state of the labor market and are pessimistic as regards their chances of finding a suitable job [5, p. 120].

Compared to previous years, it has become more difficult for the majority of respondents aged 23–35 to find employment in Moscow (in particular, 82.4% of women and 70.7% of men), which cannot but affect the labor activity of citizens (Fig. 1). Gender differences in responses are related to the characteristics of the labor market, which determine the range of professions and vacancies.

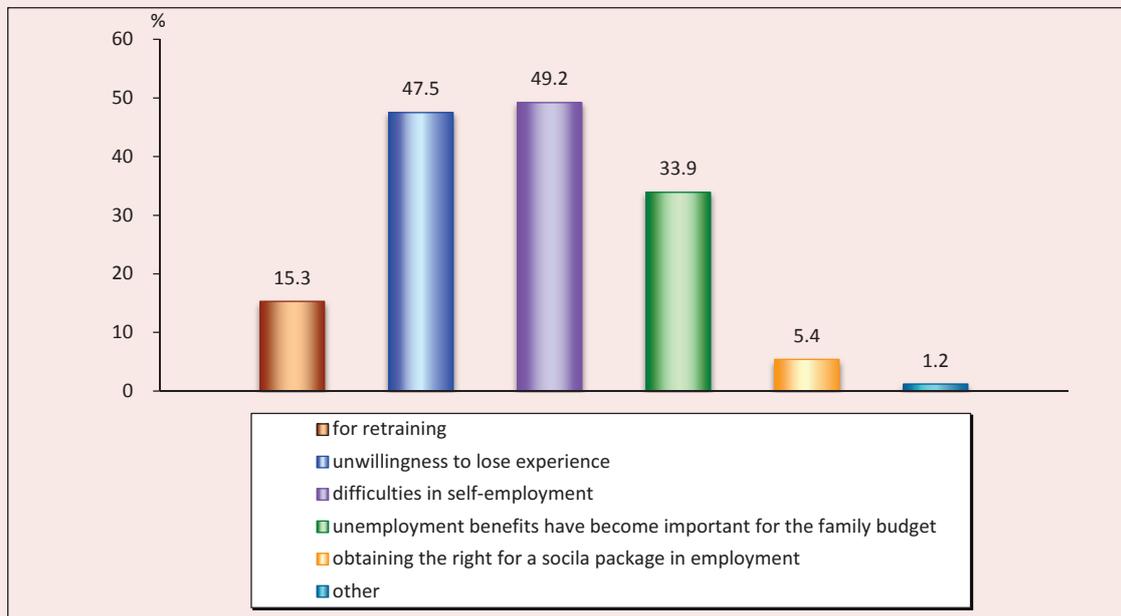
Assistance in finding employment for this category of citizens is carried out by the State Employment Service. Since contacting the Service is voluntary, the assistance depends on the motivation of unemployed young people

Figure 1. Distribution of respondents' (aged 23–35) answers to the question "Has it become more difficult to find a job in Moscow?», %



Source: compiled by the authors based on results of the research project "Problems of employment of vulnerable population groups in Moscow", 2017.

Figure 2. Distribution of respondents' (aged 23-35) answers to the question "Why did you appeal to the City Employment Service?", %\*



\* The total is not 100% as the question implied several answers.

Source: compiled by the authors based on results of a research project "Problems of employment of vulnerable population groups in Moscow", 2017.

to work and their willingness to benefit from state assistance. With regard to the latter, young people only appeal to the ES when more priority employment channels – specialized websites – do not bring positive results.

The researchers of ISESP RAS highlight the following most important aspects of formation of internal motivation to work: 1) the reasons for applying to the ES; 2) willingness to work not only by trade; 3) willingness to retrain for successful employment.

According to the survey, half of the respondents (49.2%) applied to the ES because of difficulties in self-employment – (Fig. 2).

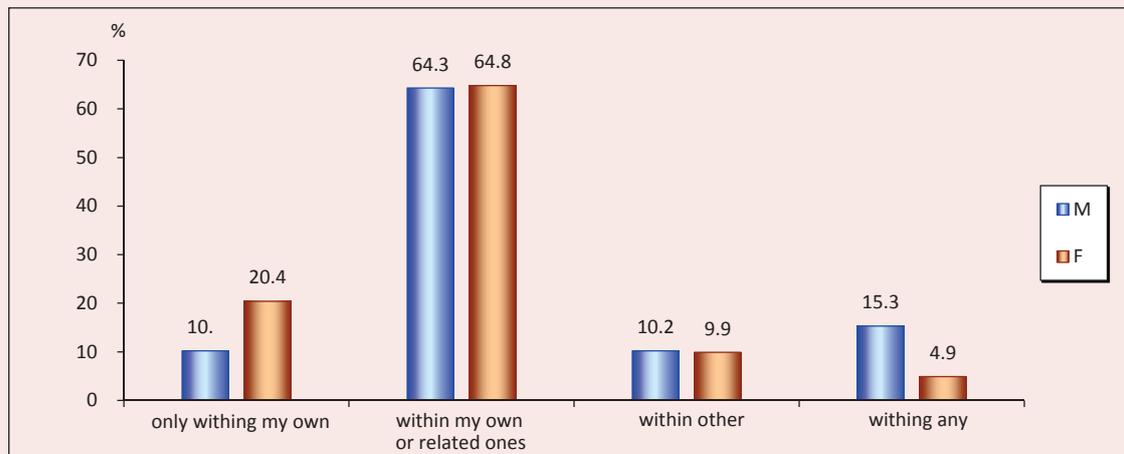
47.5% do not want to lose experience, almost 34% of young respondents sought unemployment benefits, 5.4% – a social package, 15.3% – to retrain, and 1.2% indicated other reasons.

With regard to gender differences, young women are more motivated in terms of employment and retraining opportunities, which also confirms the problem of labor market opportunities and employers' attitudes towards women in a number of professions.

According to the representatives of the Youth Employment Center (YEC), it is not so difficult to find a job for young people as the state policy, especially of the Moscow government, is aimed at staff rejuvenation. However, if we analyze the "youngest" group (aged 23), the number of employers willing to take graduates (usually without experience) is very low.

The analysis of the second aspect of motivation to work – the willingness to work outside one's specialism – shows the following gender differences in the responses of unemployed young people in Moscow (Fig. 3).

Figure 3. Distribution of young people's answers of to the question "Within what trades are ready to work?", %



Source: compiled by the authors based on results of the research project "Problems of employment of vulnerable population groups in Moscow", 2017.

The majority of young people, regardless of gender, are ready to work within their own and related trades – more than 64% of respondents.

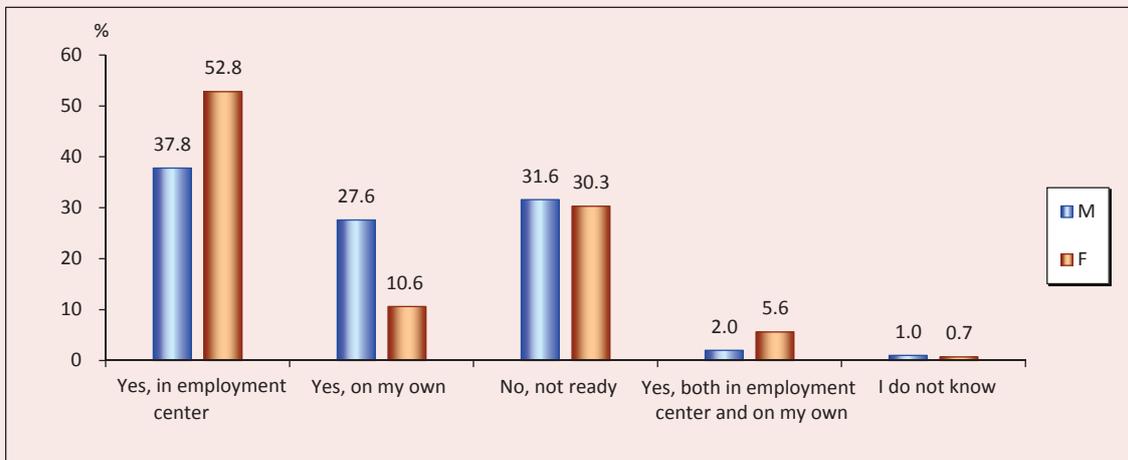
10.2% of young men and 9.9% of young women are ready to work withing another trade, which is due to the fact that the majority are qualified in a specific profession and attempt to find their "place in the sun" in the chosen or related trade. Nevertheless, 15.3% of young men and 4.9% of women agree to any job, which indicates the responsibility of men not only for themselves, but also for their family (presumed family), since in most families men are breadwinners (especially at this age, where many young men start a family and wives are on maternity leave); young women are characterized by stability and consistency in their decisions, if they change their profession, it will require retraining, as evidenced by the data below.

As for the third motivation aspect – the willingness to retrain for possible employment – more than half of young people (more than 60% of both men and women) agree to it. In particular, 52.8% of women prefer to retrain

at employment centers, whereas only 10.6% of women want to retrain by themselves (Fig. 4). The situation is somewhat different among men: 27.6% are ready for self-retraining compared to women, while only 37.8% are ready for retraining in the employment center. Almost one third of respondents, both women and men, are not ready to learn a new trade.

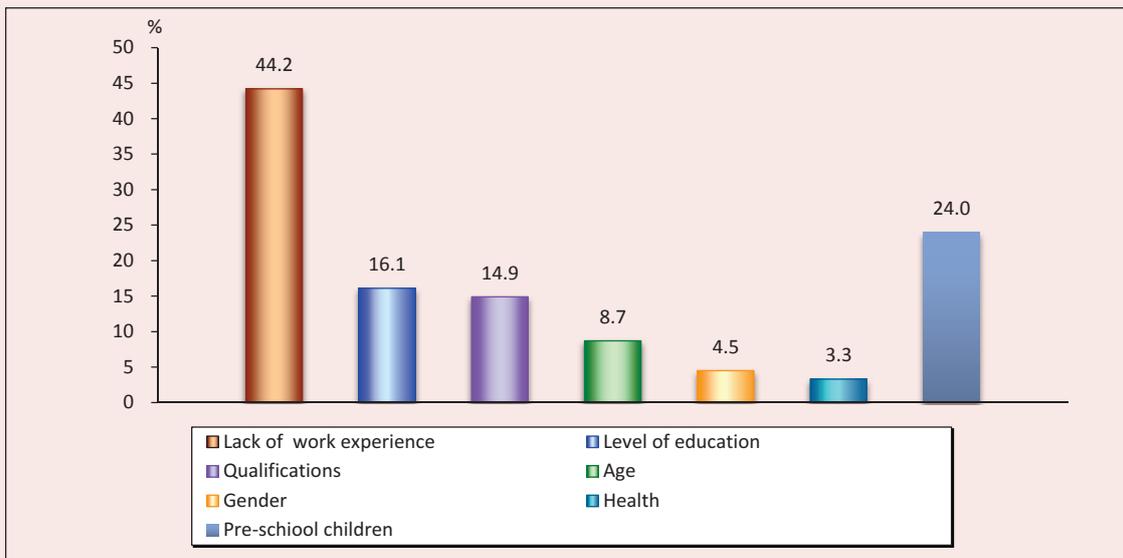
The majority of young people (44.2%) note lack of work experience as the main reason hampering the maximization of their potential (Fig. 5). It is noteworthy that the level of education (16.1%) and qualifications (14.9%) also play a significant role, which is due to the respondents' age – this was noted by the respondents themselves (8.7% note age as a factor hindering their employment). 24% of young people note that pre-school children limit the employment which is also due to the age limit; the majority of young people at the age under consideration start families and have children, which is a barrier to employment, especially for women. Therefore it might be more difficult to retrain for this reason.

Figure 4. Distribution of respondents’ (aged 23–35) answers to the question about their readiness for retraining for employment, %



Source: compiled by the authors based on results of the research project “Problems of employment of vulnerable population groups in Moscow”, 2017.

Figure 5. Distribution of respondents’ (aged 23–35) answers to the question “In your opinion, what hinders your employment?”, %\*



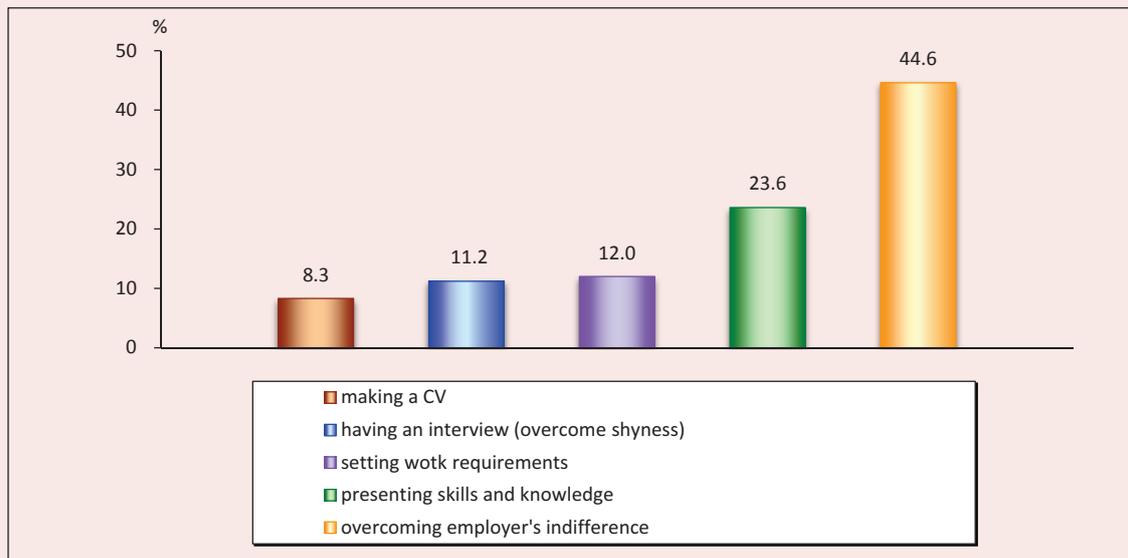
\* The total is not 100% as the question implied several answers.

Source: compiled by the authors based on results of the research project “Problems of employment of vulnerable population groups in Moscow”, 2017.

Regardless of age and gender, respondents have difficulties with employers’ indifferent attitude. 44.6% of respondents face such a situation. The ability to show their skills and

knowledge is a difficulty for 23.6% of young people; to be confident at an interview, overcome shyness in a conversation – 11.2% of young respondents (*Fig. 6*).

Figure 6. Problems arising from dealing with potential employers among young people (aged 23–35), %



Source: compiled by the authors based on results of the research project “Problems of employment of vulnerable population groups in Moscow”, 2017.

Distribution of respondents’ (aged 23–35) answers to the question related to decent wages, %

Sex	Wage ranges, RUB						
	15001–20000	2000–30000	3000–40000	4000–50000	5000–60000	6000–70000	7000–100000
Females	0.7	17.9	29.3	26.4	9.3	5.7	10.7
Males	2.0	19.5	22.7	17.6	11.3	4.1	26.7

Source: compiled by the authors based on results of the research project “Problems of employment of vulnerable population groups in Moscow”, 2017.

Making a resume is difficult for young people (8.3%), as well as setting their work requirements (12%), which is not surprising since life experience plays an important role in shaping ideas about future work.

As for salary claims, the respondents’ answers are as follows (*Table*).

According to more than a quarter of young men (26.7%) decent wages range within 70,000–100,000 RUB, for women (29.3%) – from 30,000 to 40,000 RUB.

A slightly lower share of men (22.7%) set decent wages within the range 30,000–40,000 RUB, while 26.4% of women mark the range

from 40,000 to 50,000 RUB. This fact is caused by the respondent’s occupation, experience and qualifications, as well as age. It is obvious that wage requirements at the age of 23 and 35 also differ significantly.

According to experts of the ES of Moscow, young people often have unreasonably high wage requirements:

*“Young people are tough, they claim at least 50 thousand at once. We can offer a lower paid job – an average of 25–30 thousand. It is very real for beginners but many of them do not understand this”.*

However, the reality rather quickly reduces the ambitions [5, p. 142]:

*“We had a lot of young programmers last autumn – all received low wages; apparently, they realized that they needed to gain experience as fast as possible”.*

*“A year ago, when there was a wave of downsizing among government officials, young people came to the ES with a salary of 200–300 thousand rubles – heads of departments and offices, who at first wanted related positions. But, having got acquainted with the situation on the labor market they realized that there was not enough space for everyone and began to seek employment as chief and leading experts. Everyone is happy”.*

The survey of experts revealed that there are no special internship programs for those who do not have work experience, but sometimes employers can apply to the Moscow departments of the ES with proposals for training.

*“We have special employment programs, for example, for students during training – this is temporary employment. We have no internship yet, I think it would be better if educational institutions did that and after than trained them. That is why students graduate with little or no experience. It used to be different: all students had an internship program, as a rule, if they studied they already knew where they would go to work”.*

*“Employers themselves apply to us; they offer training and retraining programs for a certain profession, of course, there are not so many of them. Then young people are employed on a probation period. We recently dealt with an employer who offered a position of an operator at a call-center. Such employees are often needed, people are recruited for such positions”.*

*“The employer creates jobs, it is not like an internship, but this program is somewhat similar*

*to internship. This is a temporary work for a month, for two, in different fields. For example, graduates are offered jobs like manager, engineer, specialist; there are special programs, but they are very rare nowadays. The employment service pays extra to such graduates if they earn a total of less than 17,600 RUB, i.e. it is a kind of an incentive for the employer because the employer can pay less than this amount. However, for some reason, very few such jobs have been created recently. The main directions of the program are: professionals, managers, engineers, but there are less engineers in state and commercial organizations” [5, pp. 142–143].*

Thus, the situation of modern youth in the labor market can be described as follows:

- they are ready to change the type of professional activity;
- a certain part of young people are limited in professional development and employment by trade for;
- there is imbalance between acquired education and the needs of the modern labor market, which increases unemployment among the younger generation;
- uneven distribution of young professionals in the field of material and spiritual production, as well as in the public and private sectors of the economy;
- lack of interaction between education and labor institutions, which entails a structural professional imbalance of supply and demand in the youth labor market;
- a vulnerable position of rural young people in the labor market, inferior in many aspects to the level of competitiveness of urban young people, which contributes to the growing territorial stratification in the youth environment;
- a high degree of uncertainty, instability in labor relations, which forms a negative background in the assessment of young people's

future prospects in terms of professional development and active financial behavior, the use of various strategies in effective income distribution.

Changes in economic relations that occurred as a result of the transformation of the Russian society have created the need to develop the skills of forming effective financial strategies. And first of all it concerns young people.

Financial behavior depends on the diversity of objective and subjective multi-level and diverse factors that affect appropriate decision-making [17]. These are: income level, experience of savings and investment activities, financial literacy, population's degree of awareness of the possibilities of financial investment, development of financial institutions, reliability and information availability of financial products, as well as trust in financial institutions and the level of financial culture in general. Unfortunately, the influence of many factors on the strategies of financial behavior in Russia is negative. Only a small part of the Russian population can demonstrate a high level of income, financial literacy and culture with positive savings and investment experience and confidence in the financial sector.

The formation of young people's financial culture is the starting point on the way to increase their own well-being by constant search for maximizing their labor potential. Financial knowledge is necessary for everyone, regardless of age and professional experience. But this is especially important for young people who are just starting their independent life and professional activity.

Young people act as a strategic resource in economic development, a promising segment of users of financial services in our country. Investment in improving their literacy will

have the greatest impact in the future: first, young people are more receptive to learning programs. At a young age, people constantly learn something – at school, college, institute, various courses. Mastering the basics of financial literacy can be included in educational programs as another competence that young people will receive in the process of their education [18; 19].

Second, within the framework of educational institutions it is possible to achieve maximum coverage of various population groups as children from all social groups study in schools and universities.

Finally, financial education for young people will have the most lasting effect – they are only at the beginning of their career and financial path.

Unlike young people, people of mature age already have certain attitudes in financial behavior [20] and are less inclined to change their attitude to activities in the financial market, while young people, on the contrary, have a trend to accept new information, a long period for knowledge application, and increased risks.

The population group under review strongly express the desire for innovation due to their psychological and social characteristics, so they can potentially make more choices in favor of new financial instrument that have just appeared on the market. This is particularly relevant in connection with the beginning of the digitalization process.

The younger generation will have to live in a society where the degree of state participation in the economy and the degree of protection from the consequences of negative financial decisions is not clear. Therefore, they need to be aware of their own responsibilities for decisions in labor development, choice of career and life-long education, finding different ways

to increase income, whether employment or running own business (and, as a consequence, personal finance management), they must accept them based on a competent analysis of financial market factors.

Lack of knowledge and understanding of basic foundations of finance affects the development of business as people sometimes do not know where to start a business and how much money is required. There is a statement by John Bryant, Vice-President of the Financial Literacy Council under US President, which reflect all the importance of financial literacy for an individual and the society in general: "Financial culture in today's developed and rapidly changing world has become another vital element in the system of skills and rules of conduct. Financial literacy will make sure that people do not to

depend on circumstances, on other people's will, on the system. An educated person chooses paths in life that are most attractive, creating a material framework for further development of the society".

Low labor activity and, as a consequence, low incomes are an obstacle to the ability to freely choose own financial strategy for the younger generation.

Developing the skills of competent management of personal finances should contribute to the education of a new generation of citizens actively involved in the process of making and discussing budget, financial and investment decisions, labor activity, which will ensure a high level of their own well-being, as well as progressive development of the financial market and increased competitiveness of the domestic economy.

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