**Assessment of the level of economic policy uncertainty**

In recent decades, economic fluctuations have often been associated in scientific research with increased uncertainty in the economy. Economic uncertainty can arise both at the macro level [1] and at the micro level [2]. The level of economic and political uncertainty is on average higher in developing countries [3]. The causes of economic uncertainty can be both unexpected economic events, such as oil shocks, severe weather conditions, economic crises, financial frictions on global markets, unpredictable economic policies, etc., as well as political events, including elections, military spending, military conflicts, etc.

To understand how uncertainty in the economy is related to the business cycle, let's define what is meant by this phenomenon. Currently, economic uncertainty means the lack of complete information about the future trajectory of economic activity and economic policy stances. This concept is closely related to uncertainty according to Knight [4].

There are three key theoretical mechanisms of the negative impact of uncertainty on the economy: the real options channel [3], precautionary savings channel [5] and financial frictions channel [6].

However, researchers have not reached a consensus on the best way to quantify the level of economic uncertainty using empirical data. In the main, different kinds of economic uncertainty indices are calculated in empirical works: disagreement in expectations based on survey data [7]; news index of economic policy uncertainty [1]; economic uncertainty indices based on search queries [8] or social media data [9]; forecast error of macroeconomic indicators [10] and etc.

A popular measure of economic uncertainty in literature [1], [11]-[12] is the news index of economic policy uncertainty (EPU), proposed by Baker, Bloom and Davis in 2016. The authors calculated the frequency of news articles containing at least one word in the categories "economy", "uncertainty" and "policy" and normalized the resulting index.

Empirical studies [1], [7], [8], [11], [12] investigate the impact of quantitative measures of economic uncertainty on the economy. These studies find that periods of economic instability are an important factor in economic fluctuations.

The current study proposes a modification of the Baker-Bloom-Davis approach [1] by expanding the categories of "uncertainty" and "policy" to take into account Russian-specific terms which characterizing periods of instability. The news-based economic policy uncertainty index is constructed from September 1999 to September 2022 using data of online media: Lenta.ru, Kommersant, RBC and Interfax.

The economic policy uncertainty index based on news articles from four online media (epu\_mean) and the Baker-Bloom-Davis index are compared with RVI, which can potentially be considered as a benchmark measure of economic uncertainty for Russia. During November 2013 to April 2022, the correlation coefficient between epu\_mean and RVI is 0.79, and between RVI and the Baker-Bloom-Davis index is about 0.36. In general, epu\_mean and RVI characterize periods of economic uncertainty in Russia more than the Baker-Bloom-Davis index. Note that the economic policy uncertainty index mainly describes periods of economic instability, and RVI rises significantly during periods of high level of uncertainty in the stock market. In turn, the Baker-Bloom-Davis index for Russia is extremely sensitive to political instability and the period of the coronavirus.

An econometric analysis of the influence of the economic policy uncertainty index on macroeconomic indicators is carried out using VAR on quarterly data from January 2001 to March 2022. The results indicate the negative impact of economic policy uncertainty on GDP, consumption and investment, which is generally consistent with the hypotheses about the impact of uncertainty on the economy - real options and precautionary savings channels.

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