

SECTION I. ECONOMIC THEORY

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**CONCEPTUAL APPROACHES TO THE FORMATION AND
REALIZATION OF RUSSIAN ECONOMIC STRATEGY:
CURRENT AND LONG-TERM CHALLENGES**

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The development of Russia's economic strategy due to the balance of current and long-term challenges, when current ones must be subordinated to established long-term tasks is discussed in the study. The strategy content is often replaced solely by current tasks, the way the macroeconomic policy should be arranged, whether privatization should be carried out, monetization should be increased at the expense of target emissions, and to what extent inflation should be suppressed. These issues being significantly important in the current regime, nevertheless, do not give a strategic vision of what the economic system should become. The current policy instruments that are collectively referred to as strategic programs are broadly discussed. At the same time, the main reasons why the economy is in such a condition have not been analyzed yet. Another issue concerning the failure of the previous programs which have been earlier discussed has not been settled yet. The root of the problems is in the organization of the economy, its structural features and the already introduced new system of basic institutions, and the permanent correction of these institutions does not work for the benefit, even hinders economic development, as it forces agents to relentlessly modify adaptation models. The content of the development strategy must include the essence and ways of changing the economic structure so that this change reproduces new factors of its growth. Otherwise, economic growth will be based on the previous factor model, which the growth of 2017 demonstrates. The specifics of Russia's technological development have already been revealed under the new modernization priorities, the need for a radical change in the methods of the current macroeconomic policy for monetary and budgetary direction has been shown. A methodological framework for the formation of a strategic program that is useful for the work of the analytical services of the Russian government has been considered. The management of structural changes requires the organization of a model of intersectoral mobility of resources that takes into account the task of new markets formation and priority areas of technological development. The mobility will bring additional resources for industrial economic growth as excess resources (capital and labor) are concentrated in transactional and resource sectors. Thereby the strategy of Russia's economy development requires measures that influence the proportion changes among sectors. This interaction is provided by changing of risks in economic activity in economic sectors and differentiations in monetary policy, in particular interest rates as a key tool of the policy. We suggest correcting a model of transmission mechanism of a macroeconomic policy that is considered to be a tactical method to solve strategic tasks of development. A systematic increase in the monetization of the economy and a differentiated percentage of investment projects by sectors are the main prerequisites for a new model of macroeconomic growth policy in Russia, where structural policy becomes the main element.

Keywords: economic strategy, macroeconomic policy, inflation, investments, technologies, economic growth.



КОНЦЕПТУАЛЬНЫЕ ПОДХОДЫ К ФОРМИРОВАНИЮ И РЕАЛИЗАЦИИ ЭКОНОМИЧЕСКОЙ СТРАТЕГИИ РОССИИ: ТЕКУЩИЕ И ПЕРСПЕКТИВНЫЕ ЗАДАЧИ

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Исследуется вопрос разработки экономической стратегии России за счет баланса текущих и перспективных задач, когда текущие задачи должны быть подчинены установленным отдаленным целям. Часто содержание стратегии подменяется исключительно текущими задачами – тем, как должна быть устроена макроэкономическая политика, следует ли проводить приватизацию, увеличивать монетизацию за счет целевой эмиссии, и до какой величины подавлять инфляцию. Тем не менее при очевидной важности этих вопросов в текущем режиме они не дают стратегического видения, какой должна стать экономическая система. Дискуссии развертываются по поводу инструментов текущей политики – и совокупно обозначаются как стратегические программы. При этом не анализируются основные причины текущего состояния экономики: почему не сработали прежние программы, по которым ранее также велись острые дискуссии? Корень проблем видится как раз в организации экономики, ее структурных особенностях и уже введенной новой системе базовых институтов, причем перманентная коррекция этих институтов отнюдь не работает на пользу, даже тормозит экономическое развитие, поскольку заставляет агентов неустанно изменять модели адаптации. Содержание стратегии развития должно заключать суть и способы изменения экономической структуры так, чтобы именно это изменение воспроизвело новые факторы ее роста, тогда это будет модель роста за счет изменения хозяйственной структуры. В противном случае экономический рост будет основан на прежней факторной модели, что и демонстрирует рост 2017 г. Раскрыты особенности технологического развития России при новых приоритетах модернизации, показана необходимость кардинального изменения методов текущей макроэкономической политики по денежно-кредитному и бюджетному направлению. Дана методологическая схема формирования стратегической программы, полезная для работы аналитических служб российского правительства. Управление структурными изменениями требует организации модели межсекторального перелива ресурсов с учетом задачи формирования новых рынков и приоритетных направлений технологического развития. Этот перелив даст дополнительные ресурсы для индустриального роста экономики, поскольку избыточный ресурс (капитал и труд) сосредоточен в транзакционном и сырьевом секторах. В связи с этим стратегия развития российской экономики требует формирования мер, влияющих на изменения пропорций между секторами. Такой тип воздействий обеспечивается изменением риска ведения хозяйственной деятельности в секторах экономики и дифференциацией мер денежно-кредитной политики, в частности процентных ставок как основного инструмента данного вида политики. Тем самым предлагается корректировка модели передаточного механизма макроэкономической политики как тактический метод решения стратегических задач развития. Планомерное увеличение монетизации экономики и дифференцированный процент по инвестиционным проектам по секторам выступают основной предпосылкой для новой модели макроэкономической политики роста в России, в рамках которой структурная политика становится основным элементом.

Ключевые слова: экономическая стратегия, макроэкономическая политика, инфляция, инвестиции, технологии, экономический рост.

Importance of economic strategy and its subject matter

The changes in the modern world being dynamic lead to a quick change of regimes of economic systems and of economic leaders in different economic sectors. Significant social and economic parameters are also changing [1; 2] due to both internal and external reasons. In this context when changes are not

or less controlled, unpredictable, multivariate and short-term the issue of economic strategy that determines the condition that should be achieved might become less important. However, these particular features of the observed changes, when, according to P. Krugman [3] even depression changes its view, cause the demands for controlled, predicted, balanced development when disproportions do not disturb [4–6]. In this

case the increased demand for strategic planning responds to complex and quick economical changes. So strategic planning is an activity system that includes a set of important elements, algorithms and routines that taking into account statistical and analytical services will influence the efficiency of strategic plans and particular decision-makings and will provide economic security of the country [6].

The organization of strategic planning will affect both long-term targets and instant solutions that will promote the target result. Consequently, the current macroeconomic policy should consider strategic planning as it often depreciates different strategies and plans developed by governments in different countries. At the same time the strategic planning should be based on the national development model that is specified by unshakable imperatives, the structure demands, regime of functioning, main rules and economic relations¹. Unfortunately in Russia the current political measures used to depreciate promising declared aims for a long period of time. Budget balance or inflation suppression used to be more significant than, for example industrial sectors development, new technologies implementation or the increase of R&D volume, not to mention social indicator, social inequality in particular [7].

Strategic planning has been investigated by many economists but being rather complicated it has not been solved yet. Imbalance between short-term and long-term aims and economic policy tools is obvious. The task how in a changing environment to coordinate different purposes in time and different tools in time when there is a contradiction between these purposes and tools for the same time interval has not been

¹ Previously the term “social order” was used. In the study the concept “a model of economy” that should be achieved is used. Usually this model is comprehended normatively however in the strategic planning theory this concept should be revealed and discussed. Economists will try to improve economy but if they do not take into account conventional features of social order, they will fail. It does not mean that the economy and social order can not be improved but if the improvements are based on restrictions, constrains and cumulative contradictions it will result into a new bifurcation in economy.

solved yet. Currently purposes and tools are so called attached to the government ministries that are responsible for their particular limited set of resources. The principle of “efficient market classification” suggested by R. Mandell functions. It does not consider the above mentioned disparity between aims and tools of different types. Besides, the fact that these aims and tools are acute for the time periods of different duration and differently interact with each other is not considered.

So, the reason of the conflict “purposes – tools” are that there are mutually exclusive aims or conflicting aims each of which requires its own resources and alternative application. However, this idea is correct for particular tools of economic policy. Dealing with this conflict in the framework of economic policy planning it is impossible to provide each target with the required resources and tools for its achievement. Resource insufficiency results in inefficiency of the tool, and as a result, the goal is usually not achieved. There are times when the goal is set in a way that it is impossible to achieve it, but planning methods do not allow to assess it. Thus, there is also internal inefficiency even at the strategic planning stage.

The situations of conditional unattainability of the purpose are possible. In this case the aims are achieved partly or with the most expensive way or to the prejudice to the other purposes. Another restriction is that the applied tools like drugs in medicine have a side effect. Moreover, each tool may provide positive movement to a particular purpose but may reduce the opportunities to achieve other important aims. However, the situations when one tool helps achieving several aims simultaneously are possible but it does not reduce the effect from the most strong and necessary tools that prevent the atonement of this purpose. In addition, there are purely bureaucratic procedures and “management inertia”, when it is difficult to cancel a tool that clearly hinders development because of the high transaction costs, decisions already made and programs introduced by institutions (regulatory rules).

But at the same time the operation in this field is useless as there may be unrevealed directions that would be more efficient if the work there started beforehand. However when decisions are made the system sticks to organisational changes and to cancel them is extremely difficult. Such changes can result to even less efficient operation than the previous one and they are usually justified by the low initial efficiency of the subsystem. It should be noted that they are often linked to macroeconomic policies.

Currently governments are becoming more practically oriented and they do not see the strategic perspectives and as a result they ruin strategic planning stages. In other words there are mistakes in economic policy when the priority is given to those tools that will not lead to the development of the economic system. It is caused by the impact of ideological determinants in the economic policy and by the narrow-mindedness of the initial assumptions in the developed models. Economy changes so fast that political measures that were efficient in the past stop working. And nowadays it is not quite clear how economy recovers: whether it recovers regardless of political measures or due to them. Undoubtedly all institutional corrections made by the government to reduce crisis or increase growth rate may provoke the crisis or hinder the growth.

Currently economy is a competition of large plans, projects, development programs, giant monopolies – corporations of transnational level that own assets in different part of the world and that can impact political decision-makings. It all accompanied by a strong speculative dictate of financial markets and other types of speculative activity that generate speculative schemes like pyramids (e. g. on crypto-currency basis), bubbles (mortgage, technological). These events affect the distribution of different resources both within the national economy and in the world system including financial resources. The transformation rate of the latter allows to quickly concentrate them in different directions in the global economy, impoverishing some and enriching other parts of the world and individual agents.

The reasons to change economic policy are different. One of them is the desire to pursue the leaders of economic development. Others are the demand to provide better development parameters, social condition and high living standards. The living conditions of people, their income and employment rate are the first arguments in favour of any economic changes and government measures. In this case, politicians are not original. The “traditional sectors” of activity are taxes, legal system (courts), “technological leap”, productivity and competitiveness, export promotion and protectionism, pension reform, investment in human capital – education and health, administrative changes, improvement of institutions (legal regulation), defence, creation of macroeconomic stability in the form of low inflation, high employment and economic growth. In this case, the problem is not to choose what to do but how to achieve these aims. Moreover, such aspects as migration, regional policy, city development, rural economy development, food security, demography, etc. are added to the list of the above mentioned ones.

However, each country has its own particular list of problems and for some countries it may coincide while for others it is quite unique. For this reason tools and institutions may not be identical or directly borrowed. Economic structure of countries is different, and to find an absolute identity analyzing the structure not by one, but by a number of parameters is impossible. However, the rate of economic growth may be identical, or in some cases even the same (for particular years under consideration). The situations when growth rates are different for different economic structures are more logical rather than those when the structures demonstrate similar dynamics. It proves the idea that different economic structures and, as a rule, different economic institutions may demonstrate similar dynamics (economic growth rate measured by GDP change). Certainly in most cases the dynamics of GDP elements that mostly contribute to the growth rate (from more to less significant contribution) is different. And its “structural

regime” is different too. Besides the GDP elements, the contribution of different activities to the economic dynamics (the growth rate) should be considered. In this case, we may evaluate the possible recession to the dynamics alteration for each type of activity and make a factor model that impacts on a particular type of activity – an economic sector since the set of factors for different activities, as a rule, is very different. And on the contrary the current measures of macroeconomic policy may significantly affect several activities reducing their contribution into the growth rate despite the fact that internal factors in each activity type are different.

These effects are observed in the inflation control when the target of the control (targeting) does not have any significant grounds connected with the structural features of the economic system [2; 3; 7], that provokes price dynamics that accompanies the growth rate. In this case, the fight against inflation will turn into a fight against the growth of the system in general. On the one hand, growth may have the condition of a reduction of the prices dynamics (the Fisher growth model), but on the other hand, the growth of the economy reflected in the demand increase is accompanied by the increase of prices. The struggle with this dynamics with restrictive methods (restriction of money supply, increase of credit cost, decrease of budgetary deficit and of costs) will lead to the fight with the growth especially when the inflation purpose (target) is low and does not correspond the growth condition of the present economic structure. According to different studies there is its specific correlation for each country between the highest growth rate and the highest per capita income growth, as well as between the highest growth rate and inflation. Therefore, structural characteristics have a high relevance when making the growth model and they should determine the policy of inflation suppression in order not to simultaneously decline the growth rate.

When economy increases, its structure changes too. And the increase may be caused by this change or be restricted by it. Long-

term changes in the economy are first of all the changes of its structure that are measured by various parameters. That is why the development strategy should assess future economic structure that is considered to be more efficient from the view point of development targets and necessary living conditions. Nowadays particular economic structures change quickly, so current tasks should consider the proportions and their impact on decisions and operational measures made by the government.

The development strategy developed by the government is the development of an algorithm of movement for each selected sector of the economy with the available tools and resources that provide this movement with some rate – the growth rate. In fact, it should connect the desire to achieve some macro-parameters of the system with the state of particular subsystems. If the connection is impossible to be revealed or macro stability is achieved by the worsening of particular microeconomic systems, the choice between current and perspective targets is complicated and the fact that this state of macro parameters is not connected to the worsening of the subsystem operation should be substantiated.

To develop a strategic plan we should at least:

- make a full assessment of the economy, all its subsystems, institutions and tools of the economic policy by the period the development of the national economic strategy began considering the expected dynamics of the system for the period during which the work will be completed;

- divide the strategic interval into periods that are convenient from the analysis and forecast view point and targets should be connected with these periods, so the targets should also be divided (intermediate targets, supporting aims and development tasks);

- determine the expected and desirable parameters of operation of the economy and its subsystems at a particular period in future. These subsystems should also be considered when developing the strategy. The set of boundary indicators

should be made to demonstrate the movement to the intermediate targets;

- identify conflicting goals and instruments of the economic policy, select development priorities in accordance to these conflicts and the possibility of their elimination. Particular emphasis on macroeconomic stabilization should be made as they usually weaken the functioning of other subsystems of the economy and do not allow achieving other macro-social development goals. In particular, the policy of suppressing inflation can provoke an increase in the number of poor people, which is currently observed in Russia;

- develop a system of coordinated measures for each stage with the assessment of intermediate targets using boundary indicators; the principle of “development from the achieved”¹ should also be considered and the existing potential of the economic system, which is necessary to solve long-term problems should be added;

- develop plans, programs, institutions, development territories, assets, staff and products according to these stages and considering the resources assessment and the principle “demands – opportunities – resources – political measures – results” according to the activity types and sectors of economy; stimulate a private sector that should interact with the public one. Some methods are being applied but they should be coordinated, the resources should be substantiated under the programs and institutions, measures that stimulate development should also be connected and coordinated and should correspond the strategic targets.

Thus, the resources and their volume should correspond the current and perspective targets and they should determine what decisions will provide the strategy

¹ Often the principle of “zero mark” is observed, when a recently employed staff does not consider what has been done before. And to demonstrate hard work they repeat the actions and failures and efficient approaches are not considered. This is a principal managerial mistake that is systematically repeated and the root of it is not only in the staff but in the functioning of the management system at different levels of economy.

implementation in future. Summarizing of the results of the previous programs and plans is significant in the formation of the economic strategy. It is necessary to reveal the reasons of the growth trajectory failure, the causes of the crisis, the mistakes of an economic policy and the role of external and internal factors in addition to the measures implemented by the government. Such actions as “sprint”, budget redistribution, financing from the accumulated reserves when finances were withdrawn to special funds and did not fully work in the domestic economy are considered to be palliatives of the strategic approach and an economic policy. Also a project financing being rather efficient does not bring the expected result if it is not based on the so called “design thinking” when economic changes are considered as design tasks. It means that the genesis of changes, inertia, factors and constraints of the development of the system, the analysis of all methods of influence that would ensure the implementation of the design in reality are considered. Even the order of an impact is significant and considered in the project approach in management. Project financing is a key element of a project management as the operation of the system and its change rely on it.

The structure of the finance distribution significantly influences the economy functioning: different ways of distribution, channels and forms of distribution and institutions of financing often predetermine the efficiency of finance application. Besides, the state of the facilities that use the financial resource will also have a strong impact on the effectiveness of its use. This fact, as well as the fact that different economic structures will give a different combination of profitability and risk of activity, as well as different structures of finance distribution suggest that it is impossible to bypass the issue of formation of economic structures in strategic planning and in the development of the strategic program. As the features of these structures will determine further development of the system. Speaking about the structure of the distribution of financial resources, we should mention the fact that situations when different

structures of distribution give similar combination of profit and risk are possible. It makes the choice of distribution structure acute especially in the field of budget planning and when making long-term investment decisions in public and private sectors.

Budget design predetermines the opportunities of the state to conduct a particular policy. If the planned measures go beyond the resources of the budget, but in the document it is written that there are enough resources for them, in this case these measures will not be efficient. These distortions complicate the assessment of the economic policy efficiency.

Thus, the economic development of the country is not only a sustainable growth but also such economic proportions that are more efficient for the economy. In this case they would change under the impact of objectively existing technological improvements (shifts¹), rather than permanent institutional perturbation made by officials conducting poorly substantiated experiments in the economic system. The motivation of such officials is obviously to stay at the position or to make a career but not the real tasks of social and economic development.

Imperatives of a structural policy – the basis of economic strategy

Amature structure, e. g. a sector one, or a structure presented by a set of rules that determine the behaviour of economic entities define economic growth affecting resources distribution and added value. The ability to transform resources into added value is defined by the manufacturability of the whole economic system that is created not only by existing technologies but also by assets, staff responsible for their implementation by information and other infrastructure.

In Russia by the end of 1990s the sector structure with prevailing raw materials and transactional types of activity was

¹ These shifts can and often have a negative character, i.e. they lead to technological degradation, technological level decline. In this case they are usually provoked by governments in the course of reforms or by some institutional modifications of internal or external character.

formed. The profitability of these sectors sharply increased but economic risks were and are still lower than in manufacturing and high-tech sectors of the economy. Taking into consideration that the labour force value did not change significantly the transition of labour resources to these more profitable sectors was observed. Investments were also made mostly in resources sectors, a financial sector and other services. So the capital was abolished from industry, there was a deficit of investments and labour in manufacturing sectors especially in science intensive types of activity [8].

New classical economics does not usually consider the impact of a structure on economic growth (growth rate) [9], but in fact the proportion among sectors is a rule that determines resources mobility from one activity to another with different intensity. During this mobility the structure may even strengthen as the proportion changes. Structural restrictions of development may be so significant that will lead to the liquidation of some activities and growth of others. If it reflects the demands and is a natural result of market interactions, then economic “mainstream” will not “object”² even if useful sectors of economy disappear. This particular process was launched in the 1990s and has been still extending as the main structural restrictions in Russia have not been eliminated since their beginning. They not only persist, but also increase, affect the resources mobility from manufacturing sectors to raw materials and transaction sectors. The matter is that this process occurs with different intensity and efficiency [10–12].

The high profitability of some sectors with relatively low risks attracts investment in these sectors, increases salary and, therefore, allows selecting the most qualified personnel and maintain high price for their products. Relatively high price for raw materials leads to a high share of material costs in the price of finished products of manufacturing sectors. Therefore, the salary – labour value in these sectors is low. Finally, with this costs

² Public activity to correct structural imbalance may be considered by new economists as “non market”.

structure when 60–70% and even more is spent on material costs and only 20–30% is spent on salary it is difficult to increase wages of people employed in manufacturing and to attract more qualified personnel. Effect of employment exhaustion definitely makes subjects employ for low-paid vacancies in manufacturing or try to start their business. However, institutional restrictions and transaction costs prevent from development and salary increase [13; 14]. Besides, relatively low salary on the one hand affects the resources mobility from some sectors to another and on the other hand it prevents the desire to become a highly qualified specialist. It also disturbs investing in human capital, as well as the introduction of new technologies and the renewal of assets – the creation of new means of production because labour remains cheap and it is acceptably qualified despite a sharp shortage of such labour. Besides, this deficit leads to the situation when salary of scarce professions increases that will not lead to the change in costs structure for the final commodity production but it will lead to the product price growth and, maybe to the reduction of production volume. If a manufacturer is a monopolist, the increase in the price of the product due to the above reason will not have a strong impact on the reduction of sales at some time interval.

Such “monopolistic outcomes” are numerous in Russian economy and are the consequences of the existing macrostructure fixed by the system of institutions (rules of economic activity introduced by the government) and are constituents of an

“inflation mechanism”. The struggle with the inflation if this structural feature of economy is not considered (and this situation when only restrictive methods of decrease or control of money offers and also the rise in the cost of credits are used to stop inflation are observed in Russia) worsens the situation. The reason is that if agents in the manufacturing sectors are restricted the access to money in the specified cost structure, then their functioning will be tied only to their own assets, the acquired profit, which, if demand is restrained, may not change in only one case. If prices increase along the monopolistic chain, the production volume will slightly decrease but the profit margin will stay practically the same. It may decrease or increase, but the rate of profit may remain the same, which will be an acceptable satisfaction for these agents. However, prices will increase and the existing economic structure will generate their growth. As time goes by, degrading manufacture will create problems to equip even resource sectors with the means of production, only then the efficiency will decline, which together with external restrictions on the price of raw materials at the world market, which is declining, creates a serious limitation in the further development of the raw material complex. Fig. 1 and Fig. 2 demonstrate the decline of labour productivity and yield of capital investment for both manufacturing and mining sectors of Russia. The wear dynamics of the key assets is presented in Fig. 3.

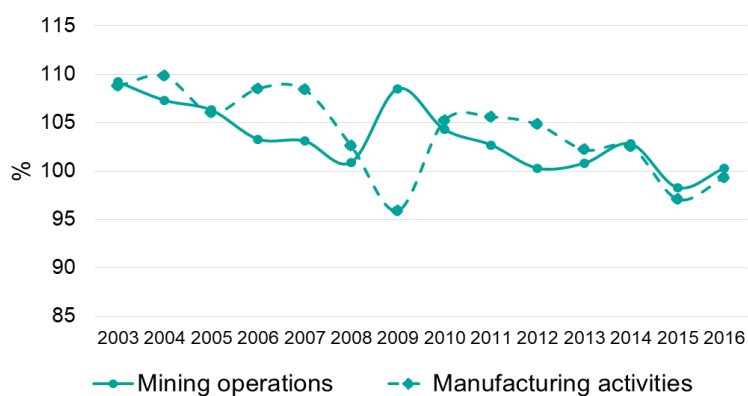


Fig. 1. Labour productivity index in Russia (in % to the previous year)*

* The RF Federal state Statistics Service data.

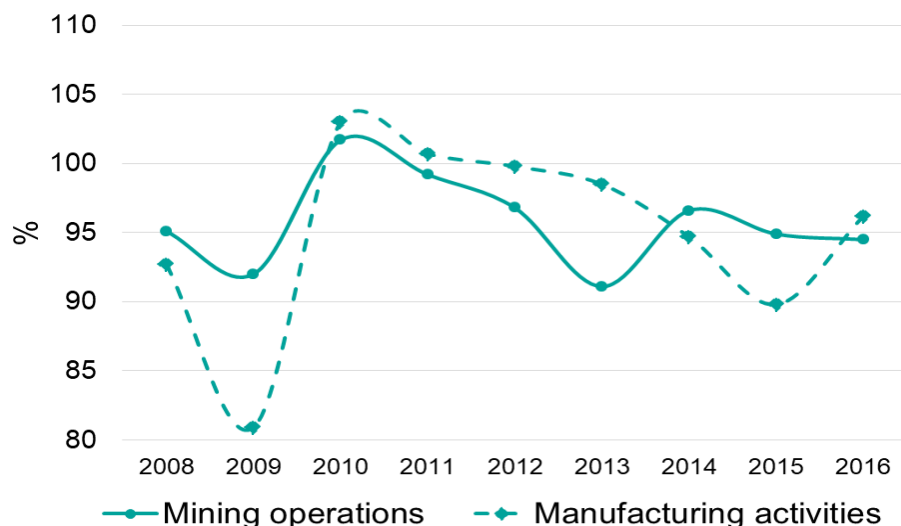


Fig. 2. Index of yield of capital investments in Russia (in % to the previous year)*
 * The RF Federal state Statistics Service data.

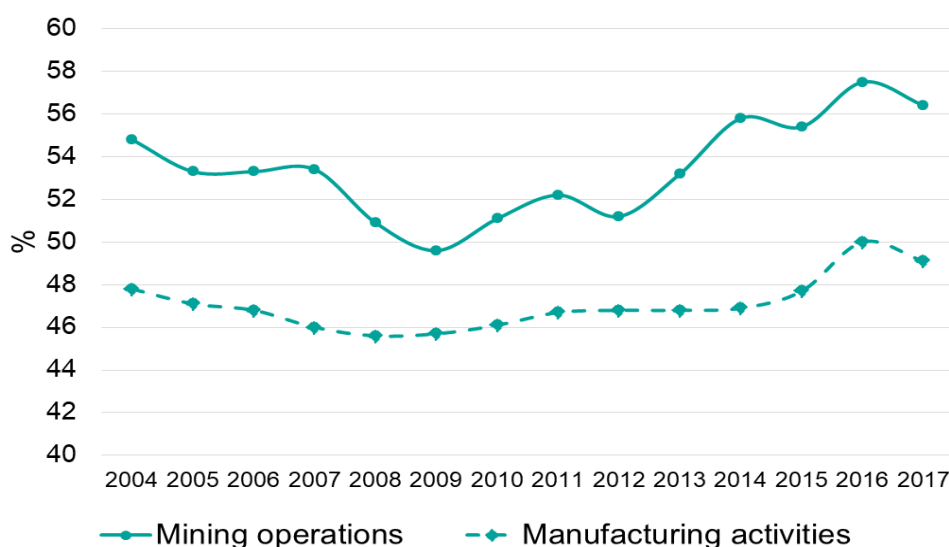


Fig. 3. Wear of the key assets of organisations, %*
 * The RF Federal state Statistics Service data.

Fig. 1 and Fig. 2 demonstrate that the efficiency decrease is observed not only in manufacturing sectors but in the resource sectors in Russian. Yield of capital investments and labour productivity decrease there as well. At the same time the world processes also restricted the development of this model and in fact made the government change it. Thought the change was discussed 5–7 years ago but it was not so acute as it is now. The previous model satisfied many groups, created the feelings of development

and growth. The latter was achieved by the dynamics of oil prices ($R^2=0.85$) and other resources, by the contribution of money supply increase ($R^2=0.62$), science costs had more significant impact than technological innovations and growth did not have a significant link with the inflation ($R^2=0.407$)¹.

So, the reason of such a reaction of the economic system is its inefficient structure

¹ The assessment was done for the period 2000–2011 (including the sharp decline in 2009).

that has a self-supported character and it is based on the political consensus of the key players. The sanctions applied and the efficiency decrease in the resources sectors have revealed the challenge and caused a lot of studies devoted to the necessity of structural changes and of structural-investment policy, etc. It should be mentioned that these studies were extensively made in the 1990s, and even then the expansion of resources and transaction sectors due to the destruction and stagnation of manufacturing industries was proved to be unacceptable. Even then the importance to invest in human capital was emphasised and the doctrine “4-I” was developed. In this doctrine particular attention was paid to institutions, investments, innovations and intellectual capital as the key trends of the government impact. However, macrostructural shifts and institutional modifications of the economy had a different orientation and turned out to be stronger than the conclusions and proposals presented in these studies. In our opinion modern followers of a structural-investment policy do not make any contribution in it because they do not study the issue of the reverse resources mobility in details. If the resources are distributed to the priority trends but the task to change the structure is not considered, the approach will be inefficient due to the selection procedure of those priorities, resources distribution routines and by the existing unchangeable structure that will impact the distribution. If labour and capital are restricted the fixed capital is severely exhausted in both manufacturing and resources sectors, the development of a new industry can be achieved either by reverse resources mobility or by creating new resources – in particular, new capital (means of production). Speaking about the personnel, it should be specially trained or partly taken from other sectors. It should be done in case the industrialization of Russian economy is a really acute strategic task.

In the developed Western countries the deindustrialization process that is expressed in the decrease of industrial production volume in GDP was caused by a sharp increase of the production manufacturability. It permitted to

increase the production capacity under the industrial share decrease and service sector growth. But in Russia everything was different. In the Soviet Russia the profitability of the resources sector and the sector of means of production was lower than in the sectors of the production of final commodity and industrial products (nowadays we observe an opposite situation originated in 1990–2000). Thus, capital was available and was used in the production development, it was so cheap that led to excessive capital formation (it was the purpose of all planned decisions, which were based on the need for the advanced development of means of production as a technological base of socialism¹). According to M.I. Tugan-Baranovskii, Russia had poor capital in the tsar period, now Russia lacks it (the scholar suggested to improve the situation by attracting foreign investments), only in the Soviet period the capital was excessive [10].

Thus, Russia has never had a balance economic structure and balance economic development. In this case, we should explain more exactly what a balance structure is. It seems to be a relation of labour, capital, economy sectors (their profitability and risks, prices proportions) that would provide long-term economic growth under the corresponding demands satisfaction by means of production (capital), by commodities and labour (the development of a human in different sectors of activity). Thus, it is a question of excluding the development of some activities at the expense of the degradation of others. The exclusion of such development and such a structure will mean a movement towards a more balance development of the economy. If the resources (capital and labour) move from one sector in favour of others for a long time period and permanently and leading the economy to absolutely different specialisation and development model, then we may suggest that these effects and conditions were created artificially and this fact violated the balance

¹ This plan strengthened the structure existing at that time, but made capital assets excessive but a consumer sector was not developed enough. The arms race imposed by the USSR and other reasons contributed to that fact.

of activities. It should be noted that in this case we are not talking about new sectors that meet new technological opportunities.

In Russia the development and growth of service, financial, banking and resources sectors occurred under the stagnation and degradation of manufacturing branches that contributed investments and labour in favour of the former ones and still continue doing it but with a decreased rate. It is absolutely different deindustrialization that comes down to technological underdevelopment, staff disqualification, production simplification and the dependence of the industries on the dominating sectors. If labour force is limited and the decrease of labour force is expected by 10 million people in the next 10 years, the measures supporting the operation of the exciting manufacturing branches should significantly increase the technologies of these branches but staff is also necessary to solve the task. Besides, investments are also necessary to solve the target. They are the part of the acquired / created current income (own funds, bank loans (borrowed funds)). Therefore, to expand the current offer, we need personnel that can be obtained only at the reverse personnel mobility, from other sectors, even taking into account the disqualification of those who have already gone into other areas of activity. New staff should also be trained for new technological opportunities. In this case, the training process will be synchronized with new technologies development and application and the orientation will be made on Russian technological basis that exists but is not being used in proper amount.

Summarizing, we should say that Russian needs a model of economic development – a model of a new structure when main projects, operation regimes that include resources mobility control and the development of new types of resources, sectors and staff for these regimes will be assessed. The solution of this task will strategically provide the resource sectors with new technologies and domestic industries with equipment. In this case the means of production will be developed for agricultural sector and energy complex of Russia, as well

as for its engineering and food industry. However, foreign owners of companies will resist the policy as they have their own views on the development of Russian markets that are not connected with the country's development targets. This will require the creation of such motivation – macroeconomic and other conditions that would make the profit by productive labour appropriate, natural and legal, but speculation and easy deployment of production and projects with low transaction costs inappropriate and illegal. As soon as profit and risk scale between productive and speculating activities changes in favour of the former one, the vector of resources distribution in economy will also alter. And this should be the main idea of structural policy and structural changes of strategic nature.

In other words the imperative of the structural policy of Russia up to 2024 is to decrease the gap between profitability and value labour assessment in basis sectors that specify economic structure.

For this purpose we need not only investments but rather institutional corrections that will transform the motives in favour of production in the private sector. And in public sector the motives will be changed in favour of development programs including large infrastructural projects in transport and communication sectors (digitalization on the domestic processor, PC and hardware basis). New productions with total automation and robotization in manufacturing and commodity sectors should be developed. Further they may be privatised under internal market control of Russian owners. Under these circumstances budget allocations (and on a return-long-term basis) and private business investments can be used. The latter can be attracted by state insurance when creating new high-tech industries. The latter may be attracted by public insurance when developing new high-tech productions. In this case business will not have to look for personnel, as the state education system will be oriented to these programs and will purposefully prepare highly qualified personnel for new plants, design bureaus, etc. Of course, it will be necessary to carry out

simulation calculations, showing in what directions it is most advisable to do in the first place, what resources will be needed to do this, in order to generate the greatest multiplying effect in the field of industrial production. Simulation calculations should be definitely done to demonstrate the most appropriate trends and what resources are needed to make the most multiplier effect in the field of industrial production.

Under the public insurance business is more motivated and, as a result, banks will be stimulated to allocate capital in Russia (for this purpose all institutional obstacles should be removed, crediting process should be simplified and a new scale of interest rate should be introduced as it was done by the Central Bank of the RF to support non-resources export, military mortgage, etc.). Of course, it is possible to use the opportunities of increasing the public debt, which are not unlimited, but at the first stage will help to concentrate the necessary resources of the government to solve the state development problems. According to P. Krugman depressive economy means limited opportunities and disability of the standard political measures to change the situation [3]. Under these circumstances the increase of the public debt does not displace investment, because a private owner sees that the state spends, invests and creates production, which supports an owner's motive to participate in this. Besides, public debt may be increased by many ways, e. g. not by making loans from abroad¹, but by the budget deficit stability, by the stability of social, public health costs and costs on education (technical re-equipment of the public health sector is also suggested to be the key target in the development framework of new production activities and equipment for medicine). Depression may include both a

¹ The academician A.G. Aganbegyan thinks that Russian may borrow from China or use its own foreign exchange reserves at least \$ 30 – 40 billion annually to develop the country. This idea seems to be interesting as in 2017 Russia increased its gold reserves while the country had some tensions in economic growth on a new factor basis (this suggestion was made by A.G. Aganbegyan in his seminar on November, 14 2017 in the Russian Presidential Academy of National Economy and Public Administration). See also [15].

growth stage and recession and it is a long restriction of development, opportunities pressure [16; 17]. According to a well-known economist, if an interest rate is low, a real rate should be made negative. However, if it is high and three times the value of official inflation, then it should be strictly reduced, but it is also important to use it as a mechanism for the control of credit resources allocation in the economy (and this task is not mentioned at all – in any document of strategic importance). The savings and investment model of new classical economics type that is suggested for Russia² and comes down to savings accumulation (and a relatively high interest rate is necessary to attract these savings) to intensify further investments is useless due to the following reasons:

- 1) too high losses of the real income of the population will restrict the ability to save;
- 2) the rich being able to save withdraws the capital abroad and banks form their capital on speculative scheme basis, which does not create a solid basis for saving and further investment. Besides, when credit markets function (their functioning is different from the conventional schemes in Russia), the savings increase, in fact, should decrease an interest rate, extend the access of agents to borrowed funds and increase investments. However, this conventional savings and investment model does not work in Russia because of many institutional reasons. One of these reasons is that an interest rate is attached to inflation that has a “structural nature” and will increase if the demand extends. So, the methods decreasing inflation will prevent development opportunities. Moreover, the objects that are ready to take financial resources and know how use them should be invested in. But why should it be done if the demand is suppressed and the population income is low? What goods should be produced? After all, modern technologies allow to “introduce investments” quickly, to extend facilities and “buy assets”. But who and what will do there? Under

² The idea was also expressed by the representatives of the Central Bank of the RF.

current economic structure investments motives in raw materials, speculation and services will be high but they will be low in manufacturing. The government depresses inflation by income (salary) decrease, then the Central Bank of the RF declines the interest rate (not otherwise – this rule is unshakable for the economic policy of the RF) that must provide the growth including the growth of employment.

However, demand recovers slowly under this policy and an interest rate is still high relatively to non-speculative manufacturing sectors of economy. So,

significant employment growth will not be observed in these sectors even if the aggregated demand increases in terms of this economic policy [18].

Russian economy has been always characterised by a peculiar depression: monetization increase does not decrease an interest rate but monetization decline is accompanied by the interest rate decrease (Fig. 4). In this case depression conditions are really unique as they are determined by a particular country's conditions and by the form of the conducted economic policy.

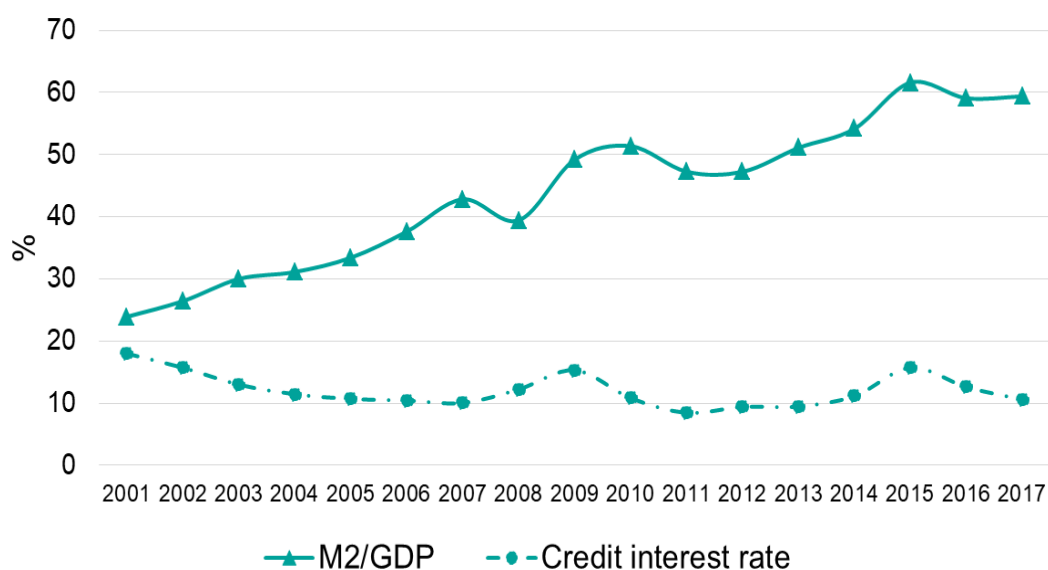


Fig. 4. Monetization and credit interest rate, %*

* Made on the World bank of the Central Bank of the RF data basis.

Costs decline significantly decreases demand during the depression. The disturbance of credit channels and the mistakes of inflation suppression policy reinforce the inability to use savings. This confirms the unwillingness of the Russian banking system to invest. Consumption and demand decline automatically affect investments liquidating its motives. It does not mean that savings decrease – they may not decrease and may do because agents will seek to compensate for the loss of income by maintaining the level of consumption. In this case investments may decrease by a smaller value but savings by a bigger value. In any case development is in crisis in such a model.

Consequently, the savings model is formed on the basis of this structure and will serve it. First, the issues concerning free capacity as funds are not busy during recession should be discussed then those related to additional investments. Because of this fact we confirm that macroeconomic policy, its monetary and credit component and budget policy should be changed at the first stage of a new growth model in Russia to provide internal demand, to full out with work free capacities and funds. The second stage suggests the change of investment but in accordance to the structural and institutional changes that are necessary for Russia as a perspective and strategic way out from the difficult economic condition. The interval

between these stages may be overlapping and can be measured in two or three years. A model of controlled structural, technological and institutional changes within a real investment model of growth should be completely prepared during these years.

It should be noted that privatization is not a way of accumulating financial resources through the budget with their further use. In the current motives scale the owners receive the assets not a genuine market to them, and obviously cheaper, and have no incentive to apply them to the solution of the tasks mentioned here. In the motive scale owners receive assets by a lower price than a market one and as a result they are not stimulated to spend them on the above mentioned tasks. It is the government that has to integrate all its opportunities and assets to develop new productions attracting private capital otherwise structural strategic targets will not be achieved by the conventional methods. Speaking about the proportions we suggest that the government should invest 50–60%, in some branches – 70%, but private business should invest only 30 – 40%. The latter should be attracted by the further opportunities to use and develop the invested business having received high-tech markets and activities, but under the control of the state.

The tax structure should be definitely changed in different aspects including a social one – to solve the issues of social inequality and poverty (as it is an important condition of aggregated demand stimulation and economic policy satisfaction). The taxes among the activities should be regulated to change stimuli to intensify structural changes in the economy. Labour being cheap and relatively qualified, despite the serious decline in qualification due to the assets degradation (the qualification can not be high with such depreciation of fixed capital and technological gap) and the system of education and science in the country, can not take such a high tax burden that exists today.

To let the labour cost grow and the cost structure of the final product production change, property, capital including owners of large fortune and speculative capital should be

taxed. The scale should be accurately developed and introduced once and for a long period of time. The amount of taxes, collection procedure and reports should be significantly simplified.

An important trend of the structural policy is to provide the economy with high manufacturing due to the change of the economy structure (intersectoral mobility of resources), and due to the technological renovation of production. Though there are some restrictions there. The issues are how to distribute resources between staff training and the development of new technologies, between the financing of R&D and of fundamental studies, between already used technologies and technologies that are being created, etc. For example, speaking about additive technologies, they can not be introduced by any enterprise order whether it is public or private. The application of these technologies must be determined by the demands and the economic profitability at the state level. New technologies expansion can not exceed the opportunities of industrial facilities and other sectors to assimilate these technologies. Often these simple facts are not considered when developing projects, programs or measures of economic policy.

Conclusion

When we want to achieve technological modernization and economic growth [19–21], we should consider the needs provided by resources. To jump over the stages of technological development is impossible. Industrial systems themselves provide opportunities for different technologies. In other words it is impossible to develop high-tech without so called “low” technologies as the latter should be substituted by the former that lead to resource conservation both material and intelligent ones, release labour causing additional employment. Scientific-and-technological advance of the XX century solved this problem by creating new spheres of industry that serviced science and technology achievements [22]. If in future robotization and artificial intelligence are so advanced that they will not need any service or the employed in this sector will no be equivalent to the released

personnel, there will be a significant social employment problem with all subsequent conflicts. There can not be any “premature progress” as technologies can not be developed stronger than it is necessary for agents applying them [23]. Consequently, technological modernization of Russian economy should pay particular attention to industry, the manufacturing expansion on the new technological basis as well as to the conserved old technologies (that are already used) that are not paid attention to. In Russia the situation when old technologies were significantly reduced – in 2008–2014 up to 5,000–7,000 items, but only 900 items were introduced was observed. And this process, though it was not connected with

technological substitution, led to a general decline of technology in the country.

Thus, the measures of the economic policy that would prevent the reduction of old technologies should be taken. As these losses disturb and prevent the application and development of new technologies. If constant institutional modifications [24] of these systems, as well as unreasonable allocation of resources at the same time lead to personnel and intellectual losses, the readiness of these subsystems to be included in the scheme of large-scale structural changes within the framework of the new model of Russia's development will be minimal or significantly limited.

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