

SEARCH FOR A GROWTH ACCELERATING STRATEGY FOR RUSSIAN ECONOMY

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Abstract: The article deals with the problems of economic growth in Russia. In the last decade, the growth rate of the Russian economy has declined significantly. This requires the development of a growth strategy for the Russian economy, which should include institutional changes, attraction of foreign investment and transformation of part of the country's international reserves into domestic assets.

Keywords: economic growth, Dutch disease, resource curse, oil price, macroeconomic stability, international reserves, financial resources, macroeconomic equilibrium.

INTRODUCTION

Today, Russia has an important task to increase the rate of its economic growth. It, in fact, has become unofficially regarded as the national idea that Russia has been looking for so long, since it will increase the well-being of the population and solve many pressing problems. Given that Russia, compared with the developed countries of the world, has a lower average per capita real GDP, then it is necessary to set the task of achieving higher economic growth rates in comparison with the global GDP growth. The lag in the country's economic growth rate even by 1% per year from the global average rate over a long period, on the contrary, can significantly reduce the country's share in world GDP. If we assume that the average annual growth rate of the world economy in the future will be 4%, then over 50 years the world real GDP will grow by 4.4 times. And if the real GDP of an individual country will grow by only 3% per year, then over the same period it will grow only 2.7 times, which is 1.6 times less. The Decree of the President of the Russian Federation "On National Goals and Strategic Tasks of the Development of the Russian Federation until 2024" outlines the need to ensure economic growth rates above the world ones, growth of real incomes of the population, halving of the poverty level, and making the country one of the five largest economies in the world. However, despite this, the Russian economy cannot embark on a path of accelerated development. Economic growth in 2018 and 2019 was lower than global and amounted to 2.3 and 1.3%, respectively (with an increase in global GDP of 3.9 and 3.2%). This requires urgent and effective measures to accelerate the growth of the Russian economy.

“ECONOMIC BREAKTHROUGHS” IN RUSSIA: A RETROSPECTIVE ANALYSIS

Domestic history of the second half of the XIX century - the first half of the XX century presents four models of the "economic breakthrough". The first three were implemented during the Russian Empire, and the fourth - during the Soviet period of history. The first model is associated with the Great Reforms of the XIX century. The 1861-1880 economic development took place simultaneously with the deep social modernization of the country and the democratization of the political system. The foreign policy situation in relation to Russia was favourable in general; the country got out of the political isolation of previous years. In these years, in addition to state investments, the possibilities of private capital were actively used. For example, for the specified twenty years, joint-stock companies built almost seven times more railways than the treasury in 55 years. The country's railway network has increased more than 17 times over the years (Gulidova, 2011). In fact, one of the financing sources of the creation of factory industry and the formation of transport infrastructure was the peasantry. Capitation tax and repayment of a redemption loan served as the main instruments for collecting financial resources from peasants. In fact, for the first time in the country's history, foreign investments on such a large scale were accepted into the country's economy. Over 20 years, the volume of foreign capital in Russia has grown tenfold.

The second model was during the reign of Emperor Alexander III and in the early years of the reign of Emperor Nicholas II. Economic development in the last twenty years of the XIX century was carried out under the strengthening authoritarian political regime and inhibition of the transformation of social structure. Emphasis was placed on the development of industry and transport. In railroad construction and some other industries, the participation of private capital was legally limited. One of the most important areas of public investment has become transport infrastructure. Expenditures on the railway business occupied the second place in the state budget of Russia after military expenditures (Tests, 2014). By 1895, Russia ranked second in the world in terms of railways. Agriculture has largely stayed on the sidelines of technological progress. The inflow of foreign capital to the country has increased even more. Foreign investments were directed to state loans, as well as to joint-stock companies. By 1900, the share of foreign capital in joint-stock enterprises of Russia amounted to 35%. Part of it was sent to Russian societies, and part - to foreign societies. The largest number of foreign business entities in Russia was founded due to Belgian, French, and British capital.

Economic reforms of the early XX century, initiated by the leaders of the highest executive body of the Russian Empire - S. Iu. Witte and P.A. Stolypin were an integral part of the comprehensive modernization of the socio-economic structure and political regime of the Russian Empire. These reforms were carried out under social instability and foreign policy tension. The final stage of the reforms was associated with a change in the form of government and political regime and the country's transition to a constitutional monarchy. Economic modernization has embraced a wide range of industries, including the banking sector, light and heavy industries, and railway development. There was an increase in the production of goods, services, and labor productivity. One of the most illustrative examples is non-ferrous metallurgy, where the amount of annual production per worker increased from 500 rubles in 1900 to 2780 rubles in 1913 (Russia 1913: Statistical documentary, 1995). One of the main focuses was placed on agriculture. For the first time in Russian history, agriculture has become a priority of government policy, and such an amount of investment has been directed to the agricultural sector. The

agricultural reform was carried out not only by financial investments, but also by removing obstacles to the personal initiative of business entities, activating market mechanisms in land tenure and land use. In turn, the continuously increasing export of agricultural products acted as one of the sources of funds for industrial development.

Among the economic instruments used during modernization, direct state investments, tax benefits, loans, internal and external loans, etc. should be mentioned. Foreign direct investment, loans from the Russian government, state financial organizations and private business entities abroad were used as one of the most important sources for the development of domestic production. Approximately 80% of Russian government loans were placed in France (Lisovskaya, 1996). Foreign capital was the owner of a significant share of Russia's production capacities. We shall stress our opinion that this fact testifies to the investment attractiveness of Russia rather than to the "semi-colonial dependence" of the Russian economy. The fourth model refers to the Soviet period of history and is represented by the industrialization of the late 1920s - 1930s. This model is associated with the approval of the so-called "Command-administrative system" of economic management, respectively, its mechanism was of a directive-planning nature. Emphasis was placed on the rapid development of the mining and heavy industries. Industrialization was accompanied by social instability and was carried out under periodic political and military border conflicts. In this regard, foreign borrowing was used to a minimum extent as a source of investment. Foreign resources were attracted primarily in the form of equipment purchases and involvement of engineering and technical specialists. The main source of funds for industrialization was the rural population. The consumption fund for most of the population of the USSR was reduced; millions of people were engulfed by hunger. Grain and other agricultural products were urgently exported to obtain financial resources (Kabanov, 2011). As a result of industrialization for approximately a 15-year period, the potential of many industries was significantly increased, and in some cases created from scratch, in particular, the extraction of oil, coal, iron ore and other minerals, the production of electricity, cast iron, steel, cement, automobiles, machine tools, a network of shipping channels, etc.

THE DYNAMICS OF THE RUSSIAN ECONOMY: QUANTITATIVE DATA

The collapse of the USSR and the transition of the economy to "market rails" led to a reduction in the volume of national production in Russia. This was especially affected by the economic shock of 1991-1992. During this period, there was a break in economic ties between the former socialist enterprises within the country and within the framework of the former Council for Mutual Economic Assistance (CMEA). At the same time, such a phenomenon as non-payments arose (enterprises supplied each other with products, but could not get money for it). Non-payments led to the deformation of economic relations, turned off the signals of efficiency in the economic mechanism and caused an even greater decline in the economy. Another important factor in the decline in GDP was that Russian enterprises proved to be uncompetitive under market conditions. They were established under an administratively planned economy, and their products were not sold through the market and by directive orders to buy the products of some socialist enterprises by other socialist enterprises. The population was forced to buy such products in stores, since there were practically no foreign goods on the domestic market. Russia's GDP has been decreasing successively for 6 years and by the end of 1996 has fallen cumulatively by 40%. In 1997, there was a slight recovery of GDP by 1.4%, and in

1998 it dropped again by 5.3% (Table 1). In just 8 years, real GDP declined by 42%, which was 1.5 times greater than during the Second World War, when national production declined by 27%.

Table 1. The economic growth rate in Russia (2000–2019)(%)

Year	Growth rate	Year	Growth rate
1991	- 5.0	2006	8.2
1992	- 14.5	2007	8.5
1993	- 8.7	2008	5.2
1994	- 12.7	2009	- 7.8
1995	- 4.1	2010	4.5
1996	- 3.6	2011	4.3
1997	1.4	2012	3.7
1998	- 5.3	2013	1.8
1999	6.4	2014	0.7
2000	10.0	2015	- 2.3
2001	5.1	2016	0.3
2002	4.7	2017	1.6
2003	7.3	2018	2.3
2004	7.2	2019	1.3
2005	6.4		

Source: National Accounts // Official Website of the Federal State Statistics Service of Russia / www.gks.ru.

Table 2. Comparative characteristics of the growth and growth rates of the economies of Russia, China, the USA, and the global economy (%)

Years	Russia	China	USA	Global
Total				
2008 - 2018 (10 years)	8.7	2.14 times	19.4	30.5
1990 - 2018 (28 years)	2.11 times	13.0 times	1.99 times	2.28 times
Average annual				
2008 - 2018	0.8	7.9	1.8	2.7
1990 - 2018	2.7	9.6	2.5	3.0

Calculated by: Macroeconomic Research Portal / <http://be5.biz/makroekonomika/gdp/cn.html>.

In the last decade, the Russian economy began to show weak growth rates that were several times slower than the global economy. From 2008 to 2018 the average annual growth rate was only 0.8% (over ten years, GDP grew by only 8.7%), and the global economy grew by 1.8% (growth over the same years by 30.5%). From 2008 to 2018 the US economy grew by 19.4%, and China - by 2.14 times. The establishment of macroeconomic stability and the availability of a sufficient amount of its own financial resources did not allow Russia to achieve the global average economic growth rate, which is due to negative institutional factors. The generally accepted reasons for the

deceleration of the Russian economy in the last decade are as follows:

1. Imposition of sanctions and anti-sanctions. This has led to a greater focus on domestic products, which are noncompetitive to foreign goods.
2. Formation of inefficient large state and pro-state companies.
3. Severe corruption, which impedes the efficient operation of the economic mechanism. As is known, corruption makes inefficient economic entities often win the competition.
4. The presence of inefficient public institutions that impede the achievement of outstripping economic growth rates (Kabanov, 2011).

In addition, several economists consider the inability of the judicial system to adequately protect the interests of business among the factors behind the economic development of Russia (Guriev & Sonin, 2008; Guriev et al., 2010). This leads to the fact that large companies resolve corporate disputes abroad, rather than in the courts of the Russian Federation. Such companies enter into agreements under the laws of other relevant jurisdictions. For this, it is necessary that a company registered outside of Russia act as one party to the transaction. This is an additional factor for the registration of companies abroad.

MACROECONOMIC FACTORS OF INSTABILITY OF THE RUSSIAN ECONOMY AND THE PROBLEM OF THE DUTCH DISEASE

According to the Heckscher-Olin theory, in Russia, the land should be an excess factor of production. Before World War I, Russia exported agricultural products, which corresponds to the Heckscher-Olin theory. At present, it mainly exports oil, gas, and commodities (2/3 of the value of exports), which also reflects the effect of this theory. All these goods are products of the entrails of the earth. This gives rise to two main problems: significant fluctuations in commodity prices (mainly hydrocarbons) and the predominant development of the fuel and energy and raw materials industries to the detriment of industrial development. As is known, in the economic literature this is called the “Dutch disease” or de-industrialization (Chigrin, 2008). Economic growth in Russia is “resource-dependent”. Rising oil prices increase export earnings and expand aggregate demand in the country. On the contrary, falling prices cause recessions in the economy. Therefore, the basis of all macroeconomic scenarios in Russia is the “predicted” oil price (which does not behave predictably) (Kudrin, 2013; Kudrin & Knobel, 2017). Some economists even began to call the oil and raw material dependence of the Russian economy the “curse of Siberia” (Hill & Gaddy, 2003).

The increase in oil prices leads to an increase in export earnings and in the country's ability to purchase foreign goods. The increased influx of imports creates added value in the process of movement of imported goods from the place of their import into the country to the final consumer. According to the methodology of national bookkeeping, this trade margin is included in GDP by income, and their expenditure is reflected in the calculation of GDP by expenditure (Polterovich et al., 2007). Fluctuations in oil prices are also causing significant changes in the value of imports and the value added it generates. In this regard, we can even assume that the import-distribution factor in Russia is one of the most important factors affecting the dynamics of real GDP (Sukharev, 2014).

Fluctuations in oil prices also lead to fluctuations in the inflow of foreign capital to or from its outflow from Russia. The increase in oil prices is accompanied by an increase in the inflow of foreign capital into the Russian economy, which increases its activity. On

the contrary, a drop of oil prices is accompanied by a sharp and painful outflow of capital. All this does not contribute to the sustainable growth dynamics of the Russian economy and creates high financial and macroeconomic risks in it (Ulyukaev, 2007). To overcome this, Russia began to implement a stabilization economic policy in 2004, in which the central place was given to the mechanism of the Stabilization Fund of the Russian Federation. The mechanism of the Stabilization Fund was as follows. During the period of high oil prices, part of the federal budget revenues from oil imports were subject to state reservation. These funds, through the Central Bank of the Russian Federation, were invested in international reserves, that is, they were excluded from the internal circulation of revenues and expenses, which did not lead to a “conjunctural” expansion of aggregate demand and an “overheating” of the economy. Under low oil prices, the process should have been diametrically opposite (in fact, because prices did not fall, it was not implemented). Funds for balancing the federal budget would have to be withdrawn from the Stabilization Fund of the Russian Federation, which would lead to an inflow of foreign currency from abroad because of the sale of part of international assets. Such a mechanism is designed to smooth out the main macroeconomic indicators of the national economy. In 2008, the assets of the Stabilization Fund of the Russia Federation were divided into the RF Reserve Fund and the RF National Welfare Fund, but the stabilization mechanism itself, in fact, remained the same. The stabilization macroeconomic mechanism established in Russia was to create conditions for economic growth, and such conditions were created. But at the same time, it was often sharply criticized because of the withdrawal of financial resources abroad, which deprived it of investment resources to achieve even greater economic growth rates and a qualitative upgrade of fixed assets in industry, agriculture and other non-oil and gas sectors (Sukharev, 2015).

INTERNAL SAVINGS AS A SOURCE OF FINANCING AND GROWTH FACTOR OF THE RUSSIAN ECONOMY

The most important factor in economic growth in the country is the availability of sufficient financial resources. In the 1990s, when the federal budget was scarce in Russia, free cash (domestic savings) through the created market of state short-term liabilities was used to repay it. These years are characterized by high inflation and distrust of the population in financial institutions, which has led to the fact that the population invested more than half of the savings in the purchase of foreign currency, thereby lending to foreign central banks, and mainly the US Federal Reserve. Being invested in foreign currency and placed in the banking system of the country, the savings could be used to lend to the national economy, and thereby would act as a factor in its development. In the early 2000s, the situation began to change radically. The federal budget has become surplus, inflation has declined significantly, and domestic financial resources oriented to invest in the Russian economy began to form in the country. All this provided a financial and resource base for economic growth. The domestic financial and resource base of the Russian economy is formed from the following sources:

a) the savings of the population is the main source of investment. According to the Central Bank of the Russian Federation, as of December 30, 2019, deposits of individuals in credit institutions of Russia amounted to 29.6 trillion rubles (\$455 billion)¹.

¹ According to: Official site of the Central Bank of the Russian Federation // <https://cbr.ru/statistics/pdko/sors/>.

b) financial savings of legal entities. As of December 30, 2019, legal entities' funds in accounts and deposits in credit institutions of Russia amounted to 33.8 trillion rubles (\$520 billion).

c) the formation of balances of budgetary funds and financial reserves of state bodies and local self-government bodies (extended government sector). As of August 30, 2019, their value amounted to 10.5 trillion rubles (\$160 billion).

d) equity of the Central Bank of the Russian Federation and funds from the issue of money. As of August 30, 2019, the capital of the Central Bank of the Russian Federation amounted to 11.4 trillion rubles (175 billion US dollars) and was formed mainly due to the revaluation of international reserves denominated in foreign currency, as well as due to the part of the profit remaining at the bank's disposal accumulated in the reserve fund. In Russia, the Central Bank has a huge amount of equity (in relation to GDP), which is not typical for central banks. Another important source of funds for the Central Bank of the Russian Federation are liabilities from issuing money into circulation. As of August 30, 2019, their value amounted to 10.2 trillion rubles (\$157 billion)².

Thus, the total domestic financial resources of Russia amount to 95.5 trillion rubles (1.5 trillion US dollars), which is 30% of the country's national wealth. However, the Central Bank of the Russian Federation withdraws part of them from the national economy to place in foreign securities or invest in gold. Thus, at the end of 2019, the volume of international reserves of the Central Bank of the Russian Federation amounted to 549.8 billion US dollars. This means that the Central Bank of the Russian Federation withdrew 36% of the volume of domestic financial resources from the national economy, which could be invested in the development of production and act as a factor in economic growth. There is no doubt that the country should have international reserves, which act as one of the factors ensuring the stability of the national currency and the possibility for international payments. However, this requires the determination of a feasible and reasonable amount of such reserves. For Russia, their volume is excessive. Usually, during crises over the past 20 years, it did not fall below \$350 billion. We can assume that for the Central Bank of the Russian Federation this amount of \$150 billion is acceptable. This means that \$400 billion can be used for domestic investment.

The Central Bank of the Russian Federation refused the policy of controlled float of the national currency and did not take responsibility for its exchange rate in relation to other currencies. It considers the main thing to ensure the stability of the ruble, by which it began to understand not the stability of the exchange rate, but the stability of purchasing power, which it seeks to maintain using the "money anchor" and manipulating interest rates (it previously used the exchange rate anchor to maintain price level stability). Under these conditions, the Central Bank of the Russian Federation no longer requires foreign exchange reserves, and it transferred the process of regulating the exchange rate to the foreign exchange market (the transition from administrative to market regulation of the ruble exchange rate). Confirmation of the redundant international reserves of Russia is that the Central Bank of the Russian Federation has been purchasing monetary gold over the past few years, following the policy of the People's Bank of China. It is difficult for international gold reserves to fulfill their functions. Gold is not money or any kind of international payment. Therefore, having gold, the Central Bank of the Russian Federation cannot finance the balance of payments deficit. To do this, it must first sell gold, and only then cover the balance of payments deficit by exchanging foreign currency for Russian

² According to: Statistical Bulletin of the Bank of Russia. M.: Bank of Russia, 2019. No. 10. P. 64.

rubles. The implementation of even an insignificant part of monetary gold for these purposes in a short time seems unrealistic. This will lead to a significant reduction in the price of gold and a loss to the Central Bank of the Russian Federation (in the balance sheet, the loss may not be shown in the case of the current valuation of gold at a lower price than the market price). As of January 1, 2020, the monetary volume of the Central Bank of the Russian Federation amounted to 2,271.3 tons (\$110 billion).

The transfer of part of the funds from international reserves to the internal assets of the Central Bank of the Russian Federation should not be made simultaneously, but within several years, in conjunction with the external equilibrium of the national economy. It is assumed that imports should increase by this amount to ensure the import of capital goods and other investment products into the country. The possible ways can be as follows:

1. The implementation of international reserves of the Central Bank of the Russian Federation and lending by means received in the national currency of Russian banks, which, in turn, should use these funds to lend to the Russian economy.

2. Lending from the Central Bank of the Russian Federation to Russian commercial banks in foreign currency so that they provide loans to Russian companies.

3. Investment by the Central Bank of the Russian Federation in the established institutions for the development of the Russian economy (specialized funds, banks, etc.). In practice, all three schemes can be used simultaneously. When implementing the above, the impact of the sale of international reserves on inflation, exchange rates and other macroeconomic parameters should be considered.

Foreign investments are of great importance for the development of the country. As is known, they can be either portfolio or direct. While portfolio investments are only a source of additional financial resources for a country, direct investments are not only an additional source of such funds, but also a form of transfer of technical, technological, managerial and other innovations. In Russia, in enterprises with foreign capital, wages and salaries are usually one and a half times higher than at similar existing enterprises, and labor productivity is twice higher. Thus, foreign direct investment can change the existing technological structure in Russia, bring it to the level of advanced industrialized countries, and in the long run surpass it. In this regard, a strategy to accelerate economic growth in Russia to a large extent should be based on the creation of conditions and the implementation of a package of measures aimed at massively attracting foreign direct investment. The strategy for attracting foreign direct investment in Russia should include the following measures:

First - create industrial sites (special zones) in all constituent entities of the Russian Federation and large cities. This is necessary to create the necessary conditions for the territorial distribution of enterprises. Foreign investors should be able to acquire land for enterprises and this land should be concentrated in certain clusters and have transport accessibility.

Second - intensify the work of the Government of the Russian Federation and the heads of the constituent entities of the Russian Federation to attract foreign investors into the country and specifically to individual constituent entities of the Russian Federation. As one of the assessments of the work of the heads of the constituent entities of the Russian Federation, the volume of attracted foreign direct investment in their regions should be considered, given its population and characteristics.

Third - create a real mechanism for protecting the rights and legal property of direct foreign investors, including from arbitrariness, discrimination and the possibility

of judicial protection in foreign jurisdictions with the creation of guarantees for the enforcement of decisions of foreign courts. The Russian Federation must assume guarantees for the execution of decisions of foreign courts of several jurisdictions that the business most often chooses to resolve disputes (Stockholm arbitration, English courts, etc.). Guarantees of the Russian Federation may also apply to Russian property abroad, including buildings, structures, international reserves, etc. This will create confidence on the part of foreign investors in Russia as a reliable partner and reduce political risks for them.

Fourth - create conditions to ensure the stability of the national currency, the fluctuations of which create additional risks for foreign investors. The strengthening of the non-oil and gas sector in Russia because of foreign direct investment weakens the dependence of the national economy on fluctuations in oil prices on the world market. Foreign portfolio investments can be both investment and speculative in nature. Speculative international capital destabilizes national economies, and several countries around the world are trying to limit its inflow by introducing special reserves (Hill & Gaddy, 2003). Russia must also take measures to impose restrictions on the inflow of speculative capital by creating effective means of its identification

CONCLUSIONS

Summarizing the above, we can conclude that the following factors can help accelerate the growth rate of the Russian economy:

First - institutional change. These changes should include lowering administrative barriers, improving the judicial system, and fighting effectively against corruption.

Second - attracting foreign investment, mainly direct one. For this, work must be carried out both at the level of the Federation and its subjects. Foreign direct investment will allow for a comprehensive modernization of the Russian economy, significantly increase productivity and wages, reducing dependence on hydrocarbon exports.

Third - transferring part of the Central Bank of Russia funds from external assets to domestic assets. This will increase the amount of funds to invest in the national economy. Such a transfer of funds should be based on the macroeconomic equilibrium system and be implemented gradually and systematically.

According to the authors, all this will accelerate the growth of the Russian economy.

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