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RUSSIA'S SHADOW ECONOMIES FEATURES

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Abstract: The subject is a phenomenon of “shadow economy” in Russia. The goal of the research is to determine the shadow economies role in the reproduction process; to identify and think over the specifics of the shadow economic activity in Russia. *Methodology.* The research methodology is based on the general scientific methods (scientific abstraction, unity of historical and logical, analysis and synthesis, induction and deduction, methods of comparison and analogy) and special methods of cognition (monetary methods). The research is based on systemic and integrated approaches. The information base is compiled by official statistical data, normative legal acts, works of leading researchers. *Results.* A retrospective analysis of shadow economic activity in Russian economy is presented. The authors identify the specifics of shadow relations in the Russian economy, appealing to political, institutional, and socio-cultural changes in Russian society. The factors that played a key role in a particular period are identified. The modern period of development is described more precisely. The influence of external shocks on the shadow economy is assessed. *Scope of the results.* Within process of developing mechanisms to fight shadow economy. *Conclusions.* With the development and expansion of economic relations in the process of historical development, the scale of hidden activities also increases. Each stage of the historical and socio-economic development has its own unique forms of shadow economy. This period is characterized by digitalization of shadow relations, shift of corruption to the highest level, outflow of capital abroad, and the tightening of penalties for conducting shadow activities.

Keywords: Shadow economy, corruption, cash money, capital outflow, suspicious transactions.

INTRODUCTION

The definition of the role of shadow economic activity in the process of social reproduction has not lost its relevance for many years, acquiring special outlines in the domestic economy and forming its specifics at various stages of the historical development of the socio-economic system. Shadow economic activities are very closely intertwined and deep-rooted into the relations of social reproduction as both a parasitic and symbiotic appendage with the observed economy, which is reflected in the functions of the shadow economy (stabilizing and destabilizing). The function of shadow economic activity, which is destabilizing for the system of social reproduction, has found its expression in the dangers and threats posed by such relations. These threats are noted in the National security strategy of the Russian Federation: "...criminal offences against the person, property, state power, public and economic security; corruption; ... misuse of budget appropriations; ... maintaining a significant share of the shadow economy, conditions for corruption and criminalization of economic and financial relations, illegal migration...".

Nowadays, the stabilizing function of the shadow economy is manifested not so much as smoothing out differences between social groups of the population but as an opportunity to continue the continuous production process outside the legal field. The "Great quarantine", demand shocks (both negative in the form of reduced consumer spending due to falling real household income for the second consecutive year, and positive which are related to the hype of demand for certain types of goods in demand in the pandemic) and supply shocks (in the form of forced suspensions of activity) have created a new surge in unregistered transactions, illegal sales of goods and services, and "money laundering" and "harnessing" budget funds allocated to overcome the economic consequences of the pandemic. This situation is caused not so much by the possibility of obtaining excess profits from shadow activities, but by the desire of the business community to survive in unprepared conditions.

Speaking about the current stage of development of the system of social reproduction and the influence of shadow economic activity on it, we cannot ignore the active digitalization of production relations and the emergence of new types of digital products and services, which, on the one hand, contribute to the transparency of operations and transactions (for example, reduce the asymmetry of information, provide feedback, facilitate control, including remote), and, on the other hand, create a new field and new opportunities to go "into the shadows" and withdraw money flows from the controlling body (cryptocurrencies, phishing, unauthorized use, personal data, digital espionage, and other types of cybercrime).

The scientific community reacts actively to the processes taking place in the system of social reproduction, especially hidden and veiled ones. The first mention of activities, which is now called shadow, goes back to the years of statehood, and it is mainly associated with embezzlement of public funds, smuggled goods, and counterfeiting. Problems of the existence and explanation of the causes of shadow economic activity have been discussed point-by-point since the wave of criminalization of the US economy during the Great Depression and subsequent economic recovery, but comprehensive, systematic studies of this research began to appear only in the second half of the last century. One of the fundamental works on shadow economic activity is «

The subterranean economy» by the American scientist P. Gutmann [1], published in 1977 r. Hernando de Soto [2], K. Hart [3], D. Mead [5], C. Morrison [5] and others played a major role in the development of the theory, determination, and explanation of the causes and consequences of shadow relations.

In Soviet publications that officially ignored the phenomenon of shadow activity, the first publications on this problem appeared in the late 1980s, during the era of glasnost and pluralism. The problem of shadow economic activity for the domestic economy was particularly large-scale in the transitional 1990s, having not only a hidden but often a critical character. The beginning of a new century and a short period of stability marked a new transformation of shadow structures. They were formed into business structures from illegal and (semi)criminal, that lobby their interests and have access to administrative resources.

In their scientific works, almost every outstanding scientist-economist of post – Soviet Russia has not ignored this side of economic relations, somehow Abalkin, L. I. [5-6], Senchagov V.K. [7], Avdiyskiy V. I. [8], Bezdenezhnykh V. M. [8], Bokun N. [9], Kulibaba I. [9], Auzan A.A. [10], Bessonova O. E. [11], Barsukova S. [12-13] and others concern the issues of shadowization of economic activity. In particular, Abalkin, L. I. and Senchagov V.K. consider shadow relations as a threat to national security, Avdiyskiy V. I. and his associates focus on the nature of shadow capital and shadow financial flows, and A. Degtyarev shifts his view to bureaucratic rents.

A retrospective view allows us to speak about the modification of shadow processes in the domestic economy and their close permeation of the system of social reproduction. The working scientific hypothesis of the research consists in the supposition that shadow economic activity in the Russian Federation is a unique institutional phenomenon that has its country specifics. It is caused by socio-cultural and political factors, which are modified and takes new forms along with the transformation processes of the entire economic system. Pursuing the goal to identify and understand the specifics of shadow economic activity in the Russian economy, as well as to determine the role of the shadow economy in the reproduction process, first of all, it is necessary to determine the content of this category.

It stands to mention that the literature not only does not have a generally accepted approach to the interpretation of the category "shadow economy", but also lacks a single conceptual and categorical apparatus. The terms "shadow economy", "informal sector", "unobserved economy", "unregistered economy" and many others are often understood to be so close to each other phenomena and processes that they are very difficult to distinguish, but at the same time use as synonyms incorrectly. In this research, we do not set out to clarify the essential content of the shadow economy and related categories, so we will rely on the official interpretation adopted in the national accounting system. In this regard, the shadow economy in this work is understood as an integral part of the unobserved economy, which includes hidden (non-prohibited activities, the existence, and results of which are hidden from state authorities for tax evasion or other administrative requirements) and illegal (prohibited by law) activities.

If we start from the need to establish boundaries between the observed economy and the shadow economy, it becomes clear that the shadow economy can only be separated from the observed economy in terms of illegal (in fact, criminal, entailing criminal liability) activities. It is almost impossible to isolate hidden activities from the

system of national economic relations and separate them. The specifics of shadow relations that have developed in Russian society are caused by many factors, including institutional, socio-cultural, political, and economic ones (Table 1).

Despite 'monoklassovost' and the dominant ideology, the Soviet period was not devoid of ailments, named as the hidden or underground economy. The shadow (hidden) sphere can be attributed to the concealment of surpluses during the *prodrazverstka* and War Communism, and individual trade transactions during the New Economic Policy, and speculative operations typical of the later period of stagnation. The study of sources, covering the features of Soviet shadow relations, allows us to identify specific features of the latter. For a long time, the ideological component of the Soviet state did not allow us to recognize the existence of the shadow economy as a national phenomenon. Individual cases of detection and publicity of theft at work, currency transactions, and crop concealment were presented to the public as gross crimes of ideological apostates. The existence of the shadow sector is due to a rather long period of resistance to the collectivization process, the existing commodity shortage, and then the necessity and irreversibility of the transition to the market. The presence of black markets where you can buy or exchange the necessary goods, exchange Soviet rubles for foreign currency, is a form of eliminating the shortcomings and imbalance of the rigid Directive system of management.

As we have already mentioned, the existence of the shadow economy was publicly discussed in the country in the late 1980s. During this period, the first estimates of the scale of illegal and covert operations are made. According to the data provided by the Research Institute of Economics of The State Planning Committee of the USSR, the annual shadow turnover in 1987-1988 reached 50-150 billion Soviet rubles (an increase of 10-27 times compared to the 1960s). Hidden incomes of the service sector of the same period were estimated at 14-16 billion rubles, the shadow market of health services was 1/7 of the budget of the Ministry of Health of the USSR. Every year from 1978 to 1987, it was detected up to 10 thousand large-scale and particularly large-scale embezzlement from state-owned enterprises.

Table 1 – Shadow economy specifics in Russia at various stages of modern times

Period	Determining factor	Functions of the shadow economy	The main features of shadow relationships
Soviet	Ideological	Making a good deficit; The necessity of survival; Functioning of market principles in the administrative and command system;	«Economy of <i>razdatka</i> »; «Private economy»; Punitive hand of the state
Market reforms	Psychological	Redistribution of property; Natural selection of the market's members;	Criminal nature; Oligocracy; Ponzi schemes; The interrelation between "criminal community – the authorities»; "Black" market; Illegal takeover; Spreading the barter system of the economy; Absence of effective tools to struggle against shadow structures;

			Absence of existing business turnover and practice of legislative regulation;
Stability of the 2000s	Political	Maintaining the stability and existing structure of society	The partnership of business and government officials; Cash-out transaction office; Speculative nature; "Legalization" of criminal structures; Illegal takeover; Merging the shadow economy and shadow politics; Capital outflows; Formation of the institutional framework for regulating the shadow economy;
Prolonged recession (2014)	Technological	Reducing the cost price of products; Financing of extremism and terrorism;	"High-profile" cases of officials; White illegal takeover; Bankruptcy fraud; Cybercrime; The shocks of the economy.

The spread of estimates of the size of the shadow economy in the Soviet state (the twentieth-fifth part of GDP) indicates the complexity of calculating the financial damage from this area of the economy. There are also researches in which the share of the shadow economy is estimated at 3-4% GDP of the USSR in 1973. At the same time, the industry structure of the Soviet shadow economy is identical to the modern one, and the leading industries are agriculture, trade, and construction. Employment of population in the shadow economy accounted for 12% of the working-age population in 1989, doubling in absolute terms compared to 1962 (in 2017, it was 21%) [14-15]. Except for crimes against state property, there was also a "private economy", which was mainly represented by the services of the population to satisfy small household needs.

The democratization of the economic sphere arises since the collapse of the new economic policy in the Soviet Union. 1960-e years were marked by the surge of economic crime. The failed democratization of the country's economy, which was squeezed in the grip of the state plan, was one of the reasons for that. The number of economic crimes continued to grow until the collapse of the socialist system. Thus, a ponderous "black" market was formed with its infrastructure and power system by the end of the 1980s. The Russian shadow economy is called to in the literature as the Economy of razdatka, which has its roots in the Soviet past when the commodity shortage was felt the more strongly the individual was "removed" from the power and bureaucratic structure. According to O. Bessonova, the economy of modern Russia is economy of razdatka as well. It means that the political elite, public servants, and their entourage have access to limited resources by their position, which is denied to a person who is far from power. However, these people can also get what they need (although it's not always in full) by "distributing" a differentiated right to use a scarce resource from upstairs. At the same time, official or bureaucratic rents are redistributed from the bottom upwards.

The interaction took root in the Soviet period and developed into an informal institution of profitable connections close to the business custom. Having transformed together with the economic system, the Economy of Razdatka has turned into a political and economic partnership, working on "kickbacks", deliberately sold state contracts,

and lobbying the interests of business structures close to power. In 2018, the volume of the public procurement market amounted to 25.5 trillion rubles (it is comparable to the total amount of funding for national projects over the entire four-year period of their implementation), while 15% of the amount of the contract goes up in the electric power industry, in medicine - 25%, in construction this value can reach half. Nowadays, the most burdened with kickbacks is the dynamically developing IT sector. The number of requests submitted for 1 lot is 1.2, which indicates that business does not trust even the new public procurement system, and there is no competition in this sphere.

Breaking down the principles of management, which were built up by the administrative and command system for seventy years, was marked by a complete rejection of old ties, shortage of means of payment, and falling incomes of the population. It led to the establishment of the principle "all is freely permitted except what is specifically regulated". The consequence of it was spreading the barter system of the economy, massive theft of commodities and materials, and the formation of an oligocracy (a new elite). The desire of the population and business to survive, as well as the greed for money, is psychological, almost instinctive factors natural for humans, connected with a legal vacuum and chaos of the transition years led to the formation of the semi-criminal model of the economic system. This system is characterized by illegal forceful grabs of property, criminalization of all spheres of the economy (because of the weakness of formal law enforcement institutions and the criminal community pressure on business), large-scale corruption, the formation of negative attitude to the authorities, bordering on legal nihilism.

In 1998, the August crisis worsened the problem of shadow relations. The result of the complex process of transition to market management principles was an increase in the scale of the shadow economy from 10-12% of GDP in 1990 to 60-65% of GDP in 1999. At the same time, criminal groups played a dominant role in their organization. The state had almost completely lost control of the criminal business by the end of the first transition decade. [16]. Privatization and collateral auction have changed the structure of society, polarizing it into the richest and poorest with virtually no middle class. This situation led to an even greater development of the shadow economy. The lower groups of society try to find a source of income in the informal sector, while the upper ones received excess income from rents. During 1990-1996, more than 130 thousand state enterprises were privatized, but in practice, it was a modified distribution. Budget revenues from privatization amounted to about 0.2% of the total revenue. The largest oil, gas, and gold mining enterprises were transferred to the ownership of 10 -15 entrepreneurs through collateral auctions.

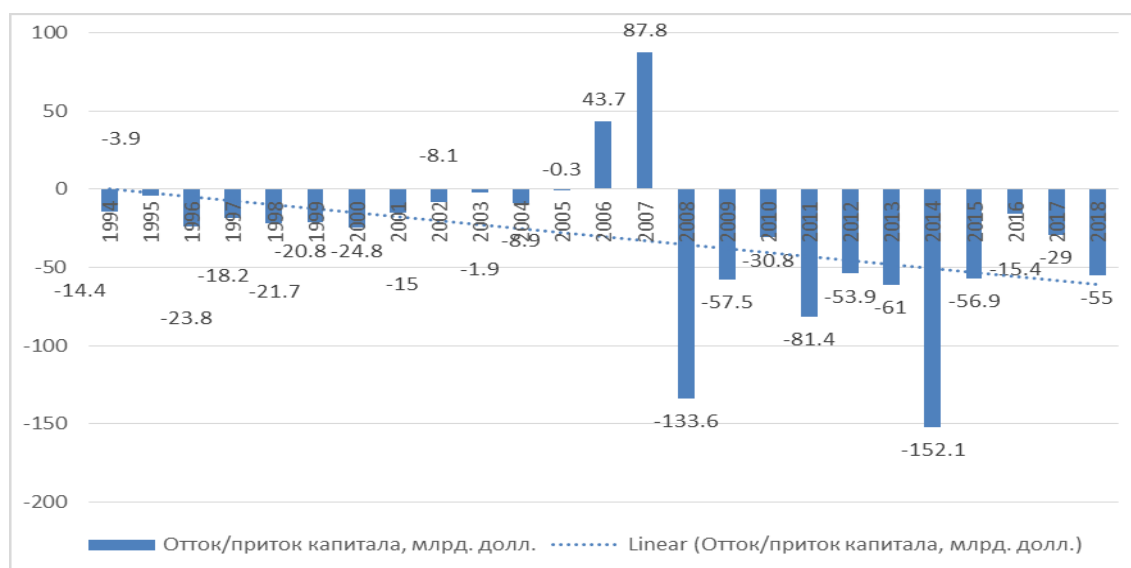
A special role in the growth of the shadow economy in the early 1990s was played by financial pyramids, which absorbed the income and property rights of the poorest social groups. In 1993-1995, more than 1 thousand Ponzi scheme schemes operated in the post-Soviet space. About 20 million people being cheated by their investors (in the case of S. Mavrodi, the founder of MMM (Ponzi scheme company), 10454 people were recognized as victims in court, and the deliberate nature of the financial scam was proved), and the losses of citizens amounted to more than 4 billion US dollars. The activity of the Ponzi scheme in the second half of the 1990s continued. Financial intermediaries that accumulated funds of citizens disappeared, however, the largest Ponzi scheme in Russian history was the State Defense Committee market [17].

Nowadays (2019), the Central Bank of the Russian Federation has classified more than 200 organizations as the pyramid. The economy of the transition period can be called criminal - law enforcement authorities were not able to provide business protection, which was done by criminal groups for a certain payment from entrepreneurs. 90% of Russian enterprises were forced to accept this state of things, thus financially helping drug business, human trafficking, arms trafficking, and other illegal activities.

The stabilization of socio-economic relations, which came with the change of power in the country, did not eliminate the problem of the shadow economy, but moved shadow relations to a new level. The active pursuit of criminal organizations has brought either their abolition or their legalization. Black illegal takeover has been replaced by white illegal takeover (when seizure of property is carried out in court through the use of "holes" in the legislation). There was a fusion of political and economic power that lobbied for the interests of its "partners", "cash-out transactions" offices and short-lived companies actively launched their activities. The hidden and legal sectors are so closely intertwined with each other that it is impossible to separate one from the other. In the period 2008-2012, the state budget lost from 500 billion to 1 trillion rubles annually, and the tax authorities excluded about half a million commercial organizations from Official Single Register of Legal Entities that have a non-zero turnover with zero payments to the budget. A scheme that was successfully applied to 2017 (reflecting fictitious expenses and obtaining a tax deduction for VAT) has become widespread, with the help of which an unjustified tax benefit was extracted. In 2019, 66% of shadow cash withdrawals were processed through bank cards of physical persons.

A specific feature of the Russian economy is the constant exceeding of the export of capital abroad over its import (i.e., capital outflows): the scale of capital outflows has increased many times since the first years of the market transformations (the exception is 2006-2007). (Figure 1).

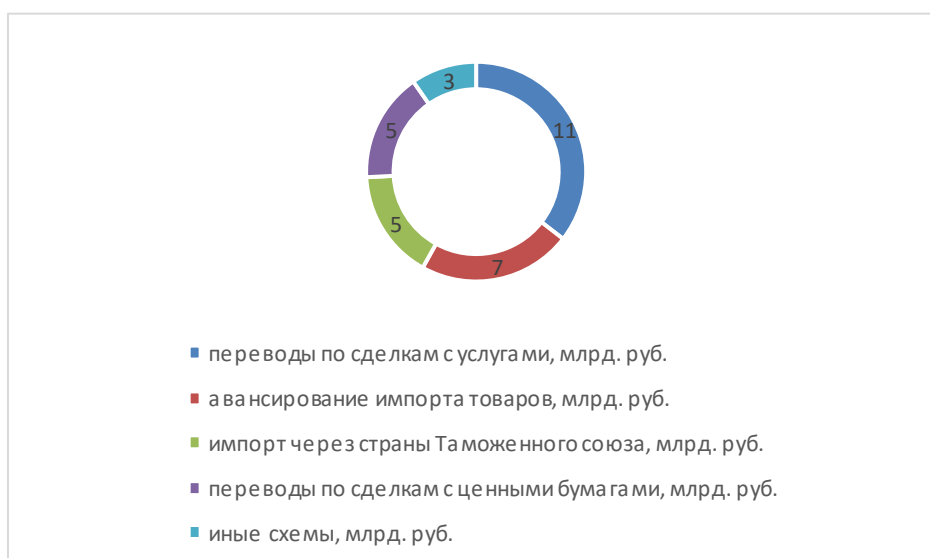
Figure 1- Capital Outflow from the Russian economy



Отток/приток капитала, млрд.долл.- capital outflow/inflow, billion dollar
 Линейная (Отток/приток капитала, млрд.долл.)- Linear (capital outflow/inflow, billion dollar).

The beginning of the 2000s is characterized by an active withdrawal of capital abroad to the offshore territory (the list of offshore jurisdictions is extensive, mainly represented by the island states and micro-states - Seychelles, the Commonwealth of Dominica, Monaco, Bahrain, etc.), which allow avoiding a high tax burden Domestic offshores (free economic zones) also made it possible to pay taxes at reduced rates. Imitation of foreign trade was used activity (and is still being used) as one of the ways to legalize shady incomes. (Figure 2). Neither the financial crisis of Cyprus in 2012-2013 (which mediated up to 45% of capital flows from and to Russia), nor the three-stage capital Amnesty (01.07.2015-30.06.2016, 01.03.2018-28.02.2019, 01.06.2019-29.02.2020), nor the Western world's sanctions measures (including sanctions aimed at individuals and their financial accounts) contribute to the fact that capital, which has been created in Russia, remains inside the country.

Figure 2 - Doubtful transactions in the first half of 2019 (according to the Bank of Russia)

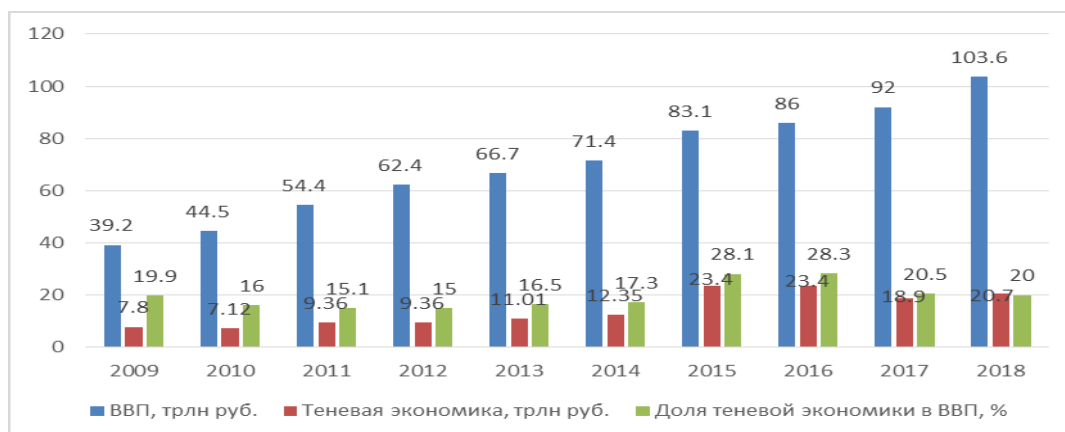


(1-transfers for service transactions, billion rubles; 2- prepayment of import of goods, billion rubles; 3- import through the Customs Union countries, billion rubles; 4- transfer of securities transaction, billion rubles; 5- other schemes, billion rubles).

During this period, the institutional framework aimed at combating illegal processes is being formed. Federal laws, such as "On countering the legalization (laundering) of criminally obtained incomes and the financing of terrorism" dated 07.08.2001 No. 115 - FZ, "On countering corruption" dated 25.12.2008 No. 273-FZ, Decree of the President of Russia No. 925 dated 21.07.2010 "On measures to implement certain provisions of the Federal law "On countering corruption", Bank of Russia Regulation dated 02.03 2012. No. 375-P "On requirements to Rules of internal control of credit institution for the purpose of counteraction of legalization (laundering) of income gained criminally and to terrorism financing", etc. are being adopted. The administrative reform carried out during 2000-2008 did not bring results in the form of a reduction in the number of civil servants and officials, but building a vertical of power, adding greater punitive measures for corruption, bribery, and non-purpose using cut back on small-

scale bribery and shifted corruption operations to the highest echelon of power [18]. According to official statistics, in 2019, economic crimes accounted for 5.8% of all registered crimes in the country, a third of them are corruption crimes. In January-September 2019, small-scale bribery accounts for only 17% of corruption crimes, while the rest are large – scale, especially large-scale, brokering. In General, the shadow economy of modern Russia is estimated by statistical authorities at 20% of GDP (Figure 3).

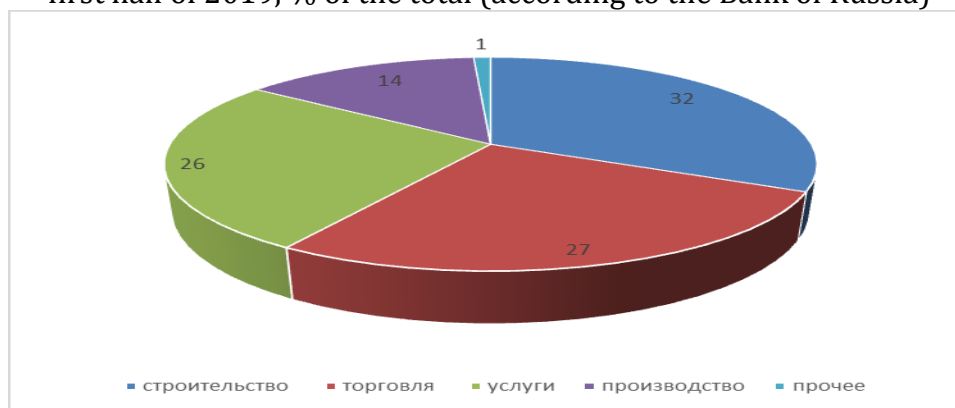
Figure 3-Estimation of the shadow Russian economies scale in relation to GDP



(ВВП,трлн.руб- GDP, tln. rub; Теневая экономика, трлн. руб. - Shadow economies, trln. rub.; Доля теневой экономики в ВВП, %- Size of shadow economies (% of GDP))

In 2020, according to Rosfinmonitoring (The Federal Financial Monitoring Service of the Russian Federation) of the Russian Federation, the size of the shadow economy will amount to 20.5 trillion rubles, which is comparable to the state budget expenses for this year (excluding funds allocated to stabilize the consequences of the COVID-19 pandemic). The sectors of the economy that generated demand for financial services related to shadow operations were distributed in the first half of 2019, as shown in figure 4. The industry leaders of the shadow economy are construction, real estate activities, trade, and agriculture. In the district section, Volga (Privolzhsky) Federal District is the leader, and the Central Federal District is the second.

Figure 4 - Economic sectors that generated demand for shadow financial services in the first half of 2019, % of the total (according to the Bank of Russia)



(строительство - construction, торговля - trade, услуги - service activities, производство - operating department, прочее - other)

The present stage of socio-economic development of the country is also characterized by the uncovering of "high-profile" corruption crimes committed by top officials of government agency, regions, corporations, or their deputies. From the total number registered in 2019, the proportion of individual crimes are distributed as follows. The crimes related to: economic activity, - 5,8%; drug trafficking- 9,5%; ammunition trafficking - 1,4%; bribery - 0,7%; abuse of office - 0,1%; using Information and Communication Technologies - 13,5%. The last shows that the pace of implementation of mechanisms to combat economic crimes is lagging in comparison with the development of information technologies. The development of Information and Communication Technologies is a factor that plays a dual role in the issues of the shadow economy. On the one hand, it promotes transparency of economic relations (for example, the active introduction of new technologies allowed The Federal Taxation Service to build one of the most effective tax administration systems in Europe), on the other hand, it generates new "products" that allow hiding the beneficiary or benefit (for example, individual cryptocurrencies) [19]. At the moment, the pandemic shocks have affected the entire economic system of the country, including its shadow component. It is evidenced not only by the publications appearing in the Mass media about swindling and inappropriate expenditures but also by the increase in the share of cash in money supply, as well as their outstripping growth rate in comparison with non-cash ones (Table 2), which is traditionally evidence of the expansion of the shadow sphere.

Table 2-Cash (M0) and money supply (M2)

	M2, billion rubles.	Cash (M0), billion rubles	The share of cash in money supply, %	The growth rate M0,%	The growth rate of the money supply, %
01.01.2019	47 109,3	9 339,0	19,8	-	-
01.02.2019	45 721,2	8 989,9	19,7	-3,74	-2,95
01.03.2019	46 212,6	9 029,7	19,5	0,44	1,07
01.04.2019	46 141,2	8 980,6	19,5	-0,54	-0,15
01.05.2019	46 435,9	9 113,8	19,6	1,48	0,64
01.06.2019	46 735,3	9 110,7	19,5	-0,03	0,64
01.07.2019	47 349,4	9 192,8	19,4	0,90	1,31
01.08.2019	47 351,0	9 254,2	19,5	0,67	0,00
01.09.2019	47 584,1	9 367,6	19,7	1,23	0,49
01.10.2019	48	9 411,9	19,5	0,47	1,43

	266,8				
01.11.2019	48 082,4	9 354,6	19,5	-0,61	-0,38
01.12.2019	49 195,3	9 394,0	19,1	0,42	2,31
01.01.2020	51 660,3	9 658,4	18,7	2,81	5,01
01.02.2020	50 622,9	9 489,0	18,7	-1,75	-2,01
01.03.2020	51 314,2	9 670,8	18,8	1,92	1,37
01.04.2020	52 327,0	10 241,0	19,6	5,90	1,97
01.05.2020	52 951,7	10 912,0	20,6	6,55	1,19
01.06.2020	53 068,0	11 209,3	21,1	2,72	0,22

As shown in table 2, starting in April 2020, the stable share of cash began to increase in circulation over the past year at a fairly high rate for monthly values. In addition, officially operating companies preferred contactless payment methods during the pandemic. Transactions were provided services with cash and bank card transfers with officially closed organizations. Summarizing the above, it can be noted that the shadow sphere of economic activity is being modified, expanded/narrowed, moved to new levels under the influence of external processes, such as legislative, political, socio-cultural, conjunctural, and institutional. Therefore, measures, aimed at combating shadow processes, cannot be universal but must be adapted to the current economic reality [20]. The development and adoption of anti-corruption and anti-money laundering legislation, the introduction of online sales registers, and ensuring transparency of the budget process have become significant achievements in the process of countering shadow processes. However, they have not made it final, because the desire to maximization and optimization of profits, and sometimes survival in a hard market environment generate new forms and ways of conducting shadow economic activity.

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