Вестник Научно-исследовательского центра корпоративного права, управления и венчурного инвестирования
Сыктывкарского государственного университета. 2019. № 1

ФИНАНСЫ И ДЕНЕЖНОЕ ОБРАЩЕНИЕ В ЭКОНОМИКЕ

FINANCE AND MONEY CIRCULATION IN THE ECONOMY

Financialization of the Russian economy: features and role in stimulating investment activity

DOI: 10.34130/2070-4992-2019-1-160-167
УДК 336.02

V. V. Ivanov *– Saint Petersburg State University (St. Petersburg, Russia)*
N. A. Lvova *– Saint Petersburg State University (St. Petersburg, Russia)*
N. V. Pokrovskaya *– Saint Petersburg State University (St. Petersburg, Russia)*
S. Saksonova *– University of Latvia (Riga, Latvia)*

The article is devoted to the study of financialization, the peculiarities of its manifestation in Russia and its connection with the stimulation of investment activity. Financialization is seen as the process of domination of financial capital over the capital of the real sector and at the same time as the process of increasing power of representatives of financial capital, which dictate the rules for business and for the whole society. The aim of the work is to identify the features of increasing the financial depth of the Russian economy with an emphasis on the problem of stimulating investment activity. It is concluded that the process of financialization in Russia is characterized by a low level of development of the financial market (both with respect to the volume of circulating financial resources, and with respect to the composition of financial instruments), as well as special powers of representatives of financial capital in matters of macroeconomic regulation. The policy of the Bank of Russia and the Ministry of Finance of the Russian Federation still includes a limited set of measures of monetary and fiscal policy, mainly aimed at curbing inflation through regulation of the money supply, despite the negative results of such policy for the real sector of the economy. A number of tax benefits and preferences are used to stimulate economic investment activity in Russia, but these instruments are of low efficiency. A significant part of the investment-related tax benefits currently goes to consumption rather than business development. It is necessary to use the mechanisms of tax stimulation of investment activity directly connected with investment activity and taking into account features of business. The actions of the Bank of Russia and the Ministry of Finance of the Russian Federation to regulate financialization are very contradictory, do not meet the leading international practice and do not contribute to stimulating investment activity.

Keywords: *financialization, financial depth, economic growth, inflation, investment, investment activity, investment activity of Russian enterprises.*

Introduction

The concept of the financial depth of developed by experts of the world Bank in the early 1980s, In its original sense of financial depth (or financial capacity) was associated with saturation of the economy with money, financial instruments and financial institutions[23]. The process of increasing the financial depth (or financial capacity) of the economy is called financialization.

From the standpoint of the theory of the primacy of financial development, financialization has a beneficial effect on economic growth and social well-being of society, which is confirmed by numerous empirical studies. The most famous among them include a series of works featuring R. Levine [3; 4; 5] A. Demirguc-kunt, V. Maksimovic [6] T. Beck [7], R. Rajan, L. Zingales [8] P. Russo, R. Power [9]. The impact of financialization on development of national economies in

[23] Currently, financial depth is more associated with the relative size of the financial corporations sector than with the level of monetization. See, for example, the methodology for monitoring the financial development of the world Bank [1] and the International monetary Fund [2].

these works, usually revealed in relation to such dependent variables as GDP or the level of national wealth measured as GDP or GNI per capita[24]. However, it is obvious that the content of financialization is not limited to quantitative characteristics. One cannot ignore the criticism of the theory of financial primacy, including the hypothesis of financial satiation of developed countries and excessively dynamic financial markets.

In scientific discourse, the concept of "financialization of the economy" is used relatively recently. One of the pioneering works, which characterizes this concept, include the work of American economists G. Magdof and P. Svizi [10], in which financialization is considered not only through the prism of the increasing role of financial capital in the development of national economies, but also in the imposition of privileged business rules for the financial sector through the institutions of state power[25]. This position corresponds with the ideas Of T. Veblen and K. Marx. In turn, the baton of criticism of "developed capitalism" (eng. – mature capitalism) in the context of real sector financing problems, Continued H. Minsky [13], who revealed the built-in fragility of financial systems due to metamorphoses of the capital structure of enterprises.

Thus, the financial sector has a different impact on the functioning of the real sector of the economy. Moreover, it seems that the reasons for the differences are not limited to the level and dynamics of financial development of individual countries or the stage of the credit cycle. Convincing evidence in this regard is given in the work of R. Rajan and L. Zingales [14], in which the dynamics of financial depth is analyzed for the period from 1913 to 1999.Revealing the period of long-term financial recession (widespread contraction of the financial economy), the authors conclude that the driver of financial development is the liberalization of international capital flows [14]. It is logical to assume that in the context of the financial recession, the financial corporations sector did not have a decisive impact on the economy, while in the future the situation has changed dramatically.

If before 1980–1990 the main function of financial capital, first of all, wasthefunctionofcreatingconditionsforeconomicgrowthintherealsectoroftheeconomy, with the growth of profitability in the financial sector, the situation begins to change, as evidenced by the accelerated development of financial markets, including the international capital market, the emergence of high-yield financial instruments, thereorientationofthemonetaryeconomytonon-Bankfinancialinstitutions.

At the same time, empirical studies show that there is a stable relationship between the processes of financialization and economic growth in the developed countries of the West up to the beginning of the XXI century. Analysis of the channels of influence of the financial economy on economic growth for the same period, as a rule, leads to the conclusion that the financial sector in the relevant economic territories contributed primarily to the development of enterprises of knowledge-based industries, which largely depend on external long-term financing [8]. The presence of a significant positive impact of financial depth on economic growth according to data for later periods is confirmed to a much lesser extent [15].

The dominance of financial capital in the economies of developed countries began to dominate in the late XX – early XXI centuries It was accompanied by the emergence of various kinds of financial holdings, which was created at the macro, meso and micro levels, including the various funds, with the emergence of new financial instruments, with the rapid development of financial engineering, deregulation of financial markets, which inevitably leads to various kinds of financial crises.

The further process of financialization finds its development in the financialization of commodity markets through commodity derivatives. In particular, the prices for such types of resources as oil and gas began to be determined in the market of derivative financial instruments (derivatives market). At the same time, price volatility in these markets is often determined by the political aspects of relations between the countries where these types of resources are mainly extracted or consumed. An important catalyst for the processes of financialization began to act and the state itself, increasing borrowing in the financial markets.

Financialization as an economic category, the fair began to be regarded "as the growing and systemic power of Finance and financial engineering" [16, p. 202]. The Supreme manifestation of the power of Finance, as Veblen anticipated, was the dominance of representatives of financial business in the power structures of the country. Financing is directly related to the development of financial markets, their infra-

[24] Predictors are financial depth ratios, including the level of monetization, relative volumes of individual segments of the financial system (in % of GDP), including Bank assets, loans, deposits, assets of insurance companies, non-state pension funds and other financial intermediaries, as well as the relative capitalization of the capital market and its individual segments. It also analyzes the ratio of investments in the financial and real sectors of the economy, the scale of transactions in financial markets, corporate and public debt indicators and a number of others.

[25] Cms. more info: series of articles by Mahdia-Sweezy from 1977 to 1988, [11, p. 1], and subsequent studies, including [12, p. 77–78].

structure segments, and the creation of various financial pyramids. It integrates national capital markets into a single investments pace in which competition for financial resources becomes global.

The premise of this study is that financialization should be seen not only as a process of domination of financial capital over the capital of the real sector, but also as a process of growing «systemic power» of representatives of financial capital, which dictate the rules for business and for the whole of the public economy, which allows financial capital to generate higher incomes compared to the returns on invested capital in the real sector of the economy. Financialization requires regulation taking into account the leading international practice, which determined the purpose of this study aimed at identifying the features of increasing the financial depth of the Russian economy with an emphasis on the problem of stimulating investment activity. The starting point of our study was the analysis of the leading international practice in the field of national and supranational regulation of the processes of financialization.

Leading practice in the regulation of financialization

The processes of financing were most active in the United States. Initially, this process was facilitated by the «status» of the dollar as a world currency, established in 1945 by the Bretton Woods agreement, when the dollar was rigidly tied to gold, and the currencies of 44 countries-to the us dollar. In the future, under the new world currency order, deregulation of financial markets and rapid development of financial holdings in the United States was accompanied by a rapid growth of new high-risk financial instruments, transactions with which, as a rule, were not reflected in the balance sheets of financial institutions. The opacity of financial transactions accelerated the growth of the shadow banking sector and eventually led to the financial and economic crisis in 2008. In 2008, US GDP decreased by about 0.3 % compared to 2007, and in 2009 – by 2.8 % compared to 2008 GDP (table.).

Table

Dynamics of key financial depth indicators in the context of US economic growth rates, 2007–2016

	Growth of market capitalization of national listed companies in relation to GDP (per year, PP.)	*Growth of domestic credit provided by the financial sector in relation to GDP (per year, PP.)*	*GDP growth (peryear, %)*
2007	-3.6	9.6	1.8
2008	-58.9	-19.1	-0.3
2009	25.8	17.6	-2.8
2010	10.9	-3.0	2.5
2011	-14.7	-0.4	1.6
2012	14.8	2.5	2.2
2013	28.4	13.9	1.7
2014	7.1	3.1	2.6
2015	-12.7	-14.6	2.9
2016	8.5	5.9	1.5

Source: comp. authorson: TheWorldBankOpenData. URL: https://data.worldbank.org/

As can be seen from the table, the dynamics of GDP for the analyzed period is not always correlated with changes in the level of financial depth. Thus, a significant drop in the growth rate of the relative capitalization of the stock market is observed in 2011 and 2015, which, however, does not lead to an economic downturn. A similar situation is observed in 2015 in relation to the volume of lending to the private sector. Thus, the experience of recovery from the Global recession has made it possible to regulate the financial economy more effectively without damaging the real sector.

In the context of the systemic financial crisis, the us authorities have taken unprecedented measures. In October 2008, The law on emergency economic stabilization was adopted, aimed at solving a number of problems, including the restoration of the mortgage lending system; stimulating economic activity of economic entities, the population through tax preferences; providing liquidity (financial resources) of commercial banks (see details: [17]).

The adoption of the Dodd-Frank Act in July 2010 was an important step towards improving the us financial system. At its core, the Law was aimed at curbing the expansion of financial capital in the US economy, as well as to tighten state regulation of the financial markets. It marked the beginning of an open struggle for power between representatives of real and financial capital. The current struggle between Democrats and Republicans actually reflects the struggle for power between representatives of the interests of the real and financial sectors of the US economy.

The global financial crisis of 2007–2009 clearly demonstrated the need for international (supranational) regulation of financial systems, as reflected in the Declaration of the summit of heads of state of the G20 (G-20), held in Washington on 14–15 November 2008 .it States: «we are determined to increase our cooperation and work together to resume global growth and reforms that are needed by the world financial systems»[26]. The Declaration also identifies the main causes of the global financial crisis, namely: the lack of due consideration of risks in financial markets, in particular, weak rules on guarantees; the complexity and opacity of financial products; excessive use of loans for the exchange game; the desire of financial institutions to constantly receive super-profits.

At the Summit of the G20 heads of state, held in London in 2009, the financial Stability Board (FSB) was formed under the G-20, whose tasks, in addition to operational support for the activities of the G-20, included the development of standards for the sustainable functioning of financial systems and monitoring the implementation of these standards in national practice. Regulation of financialization is carried out by the FSB primarily in relation to the shadow banking system, which, in the absence of proper prudential supervision, can become a detonator of a systemic financial crisis. Thus, in a report prepared by the FSB for the 2017 summit in Hamburg, it was pointed out that, despite a significant reduction in shadow banking, 13 % of all financial resources in the world are concentrated in its sphere. At the same time, experts did not exclude the possibility of the emergence and rapid development of new forms of shadow banking[27].

The Specificity of formation of the financial economy in the Russian Federation

In the Russian Federation, the processes of financing the economy are directly linked and largely due to the nature of the transition to the market, changes in the socio-economic system in the country. The formation of the financial economy was largely spontaneous, in terms of underdeveloped market institutions [18], which had a significant impact on the nature of financialization.

A good example is the voucher privatization of state and municipal enterprises, which was used as the main tool of market reforms. Vouchers (privatization cheques) received by Russian citizens could be used to purchase shares of privatized enterprises. In accordance with the decree of the President of the Russian Federation No. 1186 «About measures on organization of securities market in the process of privatization of state and municipal enterprises» from 07.10.1992 in the country was created 662 voucher investment Fund (Chifa), which accumulated further invested approximately 45 million vouchers (about 32% of the total number issued in the country of the vouchers)[28]. Chifs purchased vouchers from the population in exchange for shares issued by them and subsequently used these vouchers to purchase shares of privatized enterprises.

In the absence of levers of influence from the state on the Chifs, the activities of the latter were practically not controlled by anyone. Most of the Chifs were liquidated by mid-2008, and their assets were previously transferred to the balance sheets of other financial institutions, organizations, or were withdrawn to offshore zones[29]. Thus, the initial accumulation of capital through voucher privatization was clearly semi-criminal. the enrichment of a narrow circle of individuals was carried out by deception of almost a third of the owners of the issued vouchers.

The development of the financial market in the Russian Federation in the early 1990s was generally poorly regulated by state institutions, which made it possible to create various financial pyramids. Their founders promised investors (depositors of funds) high profitability, which is even theoretically impossible to maintain for a long time. Of income payment to investors was carried out at the expense of attraction of funds of new investors. Thus, one of the financial pyramids was the issue of government short-term bonds (GKO). To pay off debts, the Ministry of Finance of the Russian Federation increased the volumes of borrowings and borrowing rates by means of t-bills. In the second quarter of 1998 these rates reached 49.2 % per annum. In August 1998, the state defaulted on its domestic debt obligations.

The development of financial markets in Russia took place against the background of a «transformational recession» characterized by a decline in the real

[26] G-20 Summit Declaration on Financial Markets and the World Economy. URL: http://www.rodon.org/polit-081117125206 (accessed05.02.2019)
[27] Global Shadow Banking Monitoring Report 2017. URL: http://www.fsb.org/2018/03/global-shadow-banking-monitoring-report-2017/ (accessed: 05.02.2019)
[28] Voucher investment fund. URL: http://rusconsult.ru/glossary (accessed: 05.02.2019)
[29] The history of investment funds in Russia. URL: http://www.investika.ru/content/articles/index.php?!D=1061 (accessed: 05.02.2019)

sector of the economy and a deterioration in the living standards of the population. Until 1998, with the exception of 1997, GDP decreased annually against the background of the growth of capitalization of institutions in the financial sector. In particular, the capitalization of Russian banks from 01.01.1993 to 01.01.1997 increased by about 14 times – from 242.4 to 3340 million dollars. USA [19].

The development of financial markets in Russia is associated with periodic crises. The largest of these are the financial crises of 1998–1999, 2008–2009 and 2014–2015, They were accompanied by devaluation of the ruble. In August 1998, the ruble rose from 9.33 to 15.91 rubles per us dollar; from August 2008 to January 2009, as a result of the "managed" devaluation, the ruble depreciated from 24.55 to 35.37 rubles per dollar; from September 2014 to January 2016 – from 39.42 to 69.62 rubles per dollar[30].

If the financial and economic crises were accompanied by a fall in GDP in the real sector of the economy, the banking system during these periods improved its financial position, primarily due to currency transactions. For example, in the financial crisis of 2008–2009 only 2008 commercial banks earned 220,6 billion rubles on operations with currency. At the same time, financial institutions received the largest amounts of financial support from the state: in the same 2008, funds for strengthening the financial sector accounted for more than 72% of the total budget allocated for anti-crisis measures[31].

It is characteristic that the financial stimulation of the real sector in the analyzed period was largely associated with the support of large businesses. According to estimates by Russian analysts [20, p. 27] budget anti-crisis measures were mainly aimed to compensate the losses of large companies. It is obvious that this, firstly, did not contribute to the equalization of financial accessibility, secondly, worsened the institutional climate and, thirdly, reduced the incentives for investment activity of companies that do not receive targeted support within the framework of state anti-crisis programs. At the same time, there were failures in financial incentives for innovation, including in support of high-tech exports. As a result, in the Russian economy, all the prerequisites for the development of a surrogate investment system were created, the basis of which was formed by non-market mechanisms for the redistribution of financial resources [21]. Moreover, investment flows in this system are organized in such a way that the accumulation of financial resources occurs in inefficient quasi-commercial entities with direct or indirect state participation. Under these conditions, financialization is not able to stimulate investment activity, which makes the issue of revising approaches to financial regulation urgent.

Discussion on financial incentives for investment activity in the Russian Federation

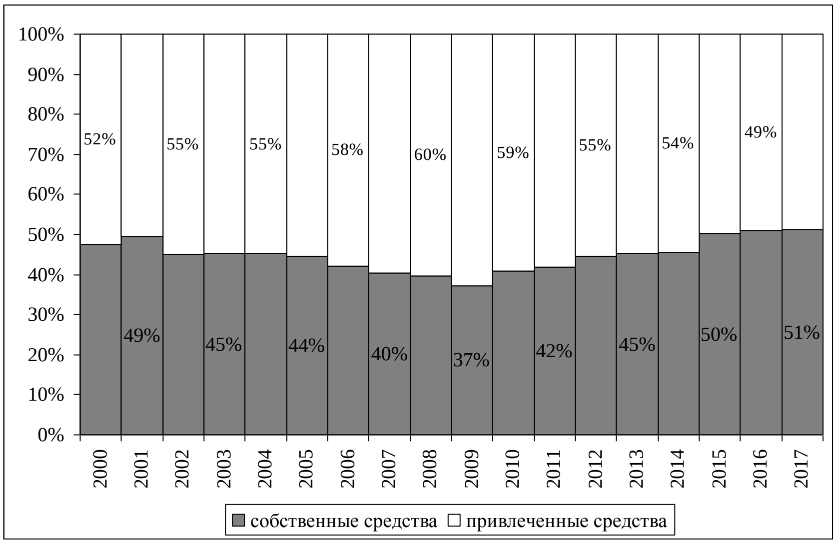
The process of financialization in Russia is characterized, on the one hand, by a low level of development of the financial market not only in terms of the volume of financial resources traded on it, but also the composition of the financial instruments used, including high-risk ones. On the other hand, the special powers of representatives of financial capital in matters of macroeconomic regulation. The current policy of the Bank of Russia, the Ministry of Finance of the Russian Federation differs little from the economic policy of 1995–1998.a limited set of monetary and fiscal policy measures is also used, despite the negative results of their application to the real sector of the economy. Basically, these measures are aimed at reducing or controlling inflation by regulating the money supply (see [22] for the ambiguous consequences of such policies). These measures have absolute priority over measures to stimulate investment activity in the real sector of the economy.

Analysis of the growth rates of the money supply and the rate of investment in the Russian Federation over the past 15 years shows that there is a direct relationship between these indicators. Thus, for the growth of investments in the amount of 5 %, the growth rate of the money supply should be at least 20 % in real terms (that is, adjusted for inflation) [23, p.1]. Statistics of investments in fixed assets shows that over the past 5 years, the volume of investments ranged from 19.5 % to 21.4 % of GDP. This is a level that does not allow GDP to grow by more than 2-2.5 % per annum. For stable growth at the level of at least 4–5 % per annum, the volume of investment should be at least 28 % of GDP. For the implementation of the same financial fast and furious investment, for example, China, should increase to 45–46 % of GDP.

The main source of financing of investments of Russian organizations in recent years is their own funds. In the period from 2000 to 2017, their share in the structure of investment financing is on average 46 %, and from 2015 – more than 50 % (Fig. 2).

---

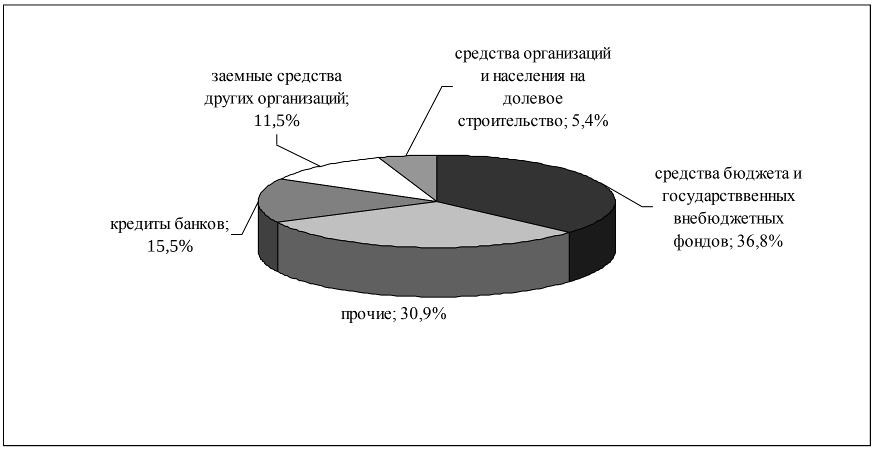
[30] Official exchange rates of the Central Bank of the Russian Federation. URL: https://www.cbr.ru/currency_base/daily/
[31] The World Bank. Report on the Russian Economy. 2009. № 18



own funds borrowed funds

Figure 2. Sources of financing investments in fixed capital in Russia, 2000–2017, %
Source: comp. authors according to Rosstat.

This situation is not consistent with the practice in developed countries, where the share of equity in portfolio companies is only about 20 % [24, p. 9–10]. At the same time, it is noteworthy that in the structure of external sources of investment financing in Russia, budget funds occupy, while the share of Bank loans for the analyzed period on average does not reach 16 % (Fig. 3).



Кредиты банков Bank loan
Borrowed fund so fo ther organizations
Funds of organizations and population on a cost-sharing construction
Budget and state extra-budgetary funds other

Figure 3. Structure of investment financing sources in Russia, average values for 2000–2017, %

Источник: сост. авторами по данным Росстата
Source: comp. authors according to Rosstat

Despite the fact that the importance of Bank loans in financing investments in Russia is gradually increasing (from 6 % in 2000 to 22 % in 2016), in General, the volume of lending to economic entities, taking into account inflation processes, in recent years has not changed significantly. Lending is growing only in those sectors of the economy that enjoy state support, which confirms the effect of the track laid by the insolvent anti – crisis policy of 2008–2009.while maintaining the current practice of financing investments, the solution to the problem of ensuring high rates of economic growth is extremely difficult, if not impossible.

In the context of sectoral sanctions, the use of many financial instruments to stimulate economic investment activity in the Russian Federation is limited. All measures of a financial nature should be viewed through the prism of their assistance in solving the problems of restoring economic growth in Russia. This fully applies to the tax policy. Tax incentives and other tax preferences are provided to stimulate investment activity in the Russian Federation. In 2018 the amount of these tax benefits amounted to 3 trillion rubles, the Volume of investments organizations recipiente tax benefits, is incomparably less. A significant part of the investment-related tax benefits currently goes to consumption rather than business development. It seems that it is necessary to use other, more effective mechanisms of tax stimulation of investment activity.For example, investment tax deductions, which can be claimed by enterprises only when they invest in the real sector of the economy [25].

Conclusion

Financialization is a natural process of financial development of the economy, in which assets appear in the financial markets in the form of freely traded rights to these assets. The original prerequisites of financialization of the economy are primarily built-in inflation, leading to saturation of the economy with money (throughout the twentieth century the purchasing power of the dollar fell by 20 times); the abandonment of fixed prices, currency exchange rates, which is associated with the transition to the Jamaican currency system based on the currency trading without any peg to gold (from the gold parity); the entry of national economies into the world of volatility.

There is no doubt that the development of financing processes has country-specific features, which in developing countries are largely linked to weak market institutions. In the Russian Federation, de jure and de facto financialization is regulated by the Bank of Russia and the Ministry of Finance. At the same time, the policy of these institutions of Executive bodies of state power in the Russian Federation is very controversial and does not meet the leading international practice, because, first of all, it does not promote investment activity.

The tight monetary policy of the Central Bank of the Russian Federation, aimed at curbing the growth of the money supply in the country, leads to the fact that loans become inaccessible to most economic entities and, thus, economic growth is hampered. At the same time, the Ministry of Finance of the Russian Federation at the expense of budgetary funds provides direct financial support for the development of certain industries, types of activity, including in the banking sector. The Ministry of Finance is trying to eliminate the emerging budget deficits by increasing the revenue side of the budgets, increasing the tax burden on businesses and individuals, which inevitably leads to an increase in inflation. In addition, the Ministry of Finance regularly buys currency to replenish various funds.Such periodic large-scale purchases of currency lead to an increase in the exchange rate of these currencies and strengthen inflationary processes. Thus, a "vicious circle" is formed when one Agency tries to reduce inflation, and the other simultaneously takes measures leading to its growth.

The above points to the need to review the priorities of financial regulation. It is necessary to overcome the effect of the track, manifested in the expanded reproduction of surrogate forms of redistribution of financial resources. Only in this case the further financing of the Russian economy will be able to stimulate investment activity.

Gratitude

The study was carried out with the financial support of RFBR as part of a research project №19-010-00198.

References

1. Čihák M., Demirgüç-Kunt A., Feyen E., Levine R. Benchmarking financial systems around the world. World Bank Policy Research Working Paper, 2012, no. 6175.
2. Sahay R., Cihák M., N'Diaye P., Barajas A., Bi R., Ayala D., Gao Y., Kyobe A., Nguyen L., Saborowski C., Svirydzenka K., Yousefi S. R. Rethinking financial deepening: stability and growth in emerging markets. IMF Staff Discussion Note, 2015, May, no. 15/08.
3. King R. G., Levine R. Financial and Growth: Schumpeter Might Be Right. Quarterly Journal of Economics, 1993, no. 108 (3), pp. 713-737.
4. Levine R. Bank-Based or Market-Based Financial Systems: Which is Better? Journal of Financial Intermediation, 2002, no. 11(4), pp. 398–428.
5. Levine R. Finance, growth and the poor. Financial Development Report. The World Economic Forum, 2008.
6. Demirguc-Kunt A., Maksimovic V. Stock Market Development and Firm Financing Choices. World Bank Economic Review, 1996, no. 10, pp. 341–370.
7. Beck T., Demirguc-Kunt A., Levine R. A New Database on Financial Development and Structure. World Bank Economic Review, 2000, no. 14, pp. 2–20.
8. Rajan R., Zingales L. Financial Dependence and Growth. American Economic Review, 1998, vol. 88, pp. 559–586.

9. Rousseau P. L., Sylla, R. Financial System, Economic Growth and Globalization. National Bureau of Economic Research Working Paper, 2001, no. 8323, pp. 373–415.

10. Magdoff H., Sweezy P. Stagnation and the Financial Explosion. Economic History As It Happened. N-Y.: Monthly Review Press, 1987, vol. IV, pp. 139–143.

11. Magdoff F. The Explosion of Debt and Speculation. Monthly Review, 2006, vol. 11, pp. 1–23.

12. Minsky, Crisis and Development / Tavasci D. and Toporowski J. ed. Basingstoke: Macmillan Publishers Ltd, New York: Palgrave Macmillan, 2010.

13. Minsky H. P. The financial instability hypothesis. Jerome Levy Economics Institute Working Papers, 1992, no. 74.

14. Rajan R. G., Zingales L. The Great Reversals: the Politics of Financial Development in the 20th Century. Journal of Financial Economics, 2003, no. 69, pp. 5–50.

15. Popov A. Evidence on Finance and Economic Growth. Working Paper Series of European Central Bank, 2017, no. 2115.

16. Osik Yu. I. Deglobalizacija mirovojj ekonomiki kak sledstvie ejo finansializacii [De-globalization of the World Economy as a Result of its Financialization]. Mezhdunarodnyj zhurnal prikladnyh I fundamental'nyh issledovanij – International Journal of Applied and Fundamental Research, 2014, no. 1(2), pp. 202–205.

17. Ivanov V. V. Finansializacijaij ekonomicheskij rost [Financialization and economic growth]. JekonomicheskoevozrozhdenieRossii – Economic Revival of Russia, 2018, no. 4 (58), pp. 37–49.

18. Lvova N. A., Pokrovskaia N. V., Voronova N. S. Концepcija finansovyh paradoksov: predposylki stanovlenijai traektorii razvitija [The concept of financial paradoxes: the prerequisites for the formation and development trajectory]. JeKO – ECO, 2017, no. 6, pp. 164–177.

19. Jekonomika perehodnogo perioda. Ocherki jekonomicheskoj politiki postkommunisticheskoj Rossii 1991–1997 [The Economy in Transition. Essays on the Economic Policy of Post-Communist Russia 1991–1997] Gaidar E. ed. Moscow, Institute of Economic Problems of Transition, 1998.

20. Simachev Yu. V., Yakovlev A. A. Ocenka antikrizisnyh mer popodderzhke real'nogo sektora rossijskoj jekonomiki [Evaluation of Anti-crisis Measures to Support the Real Sector of the Russian Economy]. Voprosy Ekonomiki – Economic Issues, 2209, no. 5, pp. 21-46. , Moscow, HSE.

21. Zubov V., Inozemtsev V. Surrogatnaja investicionnaja sistema [Surrogate Investment System]. Voprosy Ekonomiki – Economic Issues, 2015, no. 3, pp. 76–86.

22. Ivanov V. V., Mishchenko V. I., Maliutin O. K. International Experience of Inflation Targeting: Model of Success for Ukraine. Actual Problems of Economics, 2015, no. 166 (4), pp. 414–425.

23. Blinov S. Tekushhijkrizis, ego prichinyi neobhodimye mery [The Current Crisis, its Causes and the Necessary Measures]. Jekspert Online – Expert Online. Available at: http://expert.ru/2015/02/6/tekuschij-krizis-ego-prichinyi-i-neobhodimyie-meryi/ (accessed 05.02.2019).

24. Aganbegian A. G. Social'no-jekonomicheskoe razvitie Rossii: finansovo-kreditnye aspekty [Russia's Socio-Economic Development: Financial and Credit Aspects]. Den'gi I kredit – Money and Credit, 2013, no 1, pp. 4–10.

25. Ivanov V. V., Lvova N. A., Pokrovskaia N. V., Naumenkova S. V. Determinants of Tax Incentives for Investment Activity of Enterprises. Journal of Tax Reform, 2018, no. 4 (2), pp. 125–141.

For citation: Ivanov V. V., Lvova N. A., Pokrovskaya N. V., Saksonova S. Financialization of the Russian economy: features and role in stimulating investment activity. Corporate Governance and Innovative Economic Development of the North: Bulletin of the Research Center of Corporate Law, Management and Venture Capital of Syktyvkar State University, *2019, no. 1, pp.* 160–167. DOI: 10.34130/2070-4992-2019-1-160-167