

Research Journal of Pharmaceutical, Biological and Chemical Sciences

Mechanisms Of Regulation Of Economic Policy Of The State In Terms Of Multi-Level Sanctions In The Sectors Of The Economy: Engineering, Tourism, Chemical Industry, Transport.

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ABSTRACT

This article discusses the problems of economic development of the Russian Federation, which have long been gradually brewing since the crisis of 2008, further strengthened in 2014 as a result of sanctions applied during the annexation of the Crimea, and not weakening until now. Studies of the financial system of the state showed that the sanctions had a negative impact on the development of such industries as engineering, tourism, transport, chemical industry, etc. To address the problems in the country's economic sector, import substitution, programs for the development of agriculture and the expansion of the real sector of lending to individuals and enterprises have appeared. The country needs to further stabilize the banking system and work out a number of measures for strategic development.

Keyword: Sanctions, crisis, tourism, chemical industry, transport.

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INTRODUCTION

Recently in Russia discussed the question of who should be responsible for economic growth. Now Russia has started a broad discussion about whether the Central Bank is responsible for economic growth. The CBR again in 2018 raised its key interest rate to 7%. This increase coincided with the introduction of new package of sanctions against Russia by the USA and the EU. In both solutions, it is going to have similar consequences: loan conditions for Russian business, already poor, will deteriorate. In addition, if the motivation of the American legislators is clear - they want to harm the Russian economy, which is suffocating from a chronic lack of long-term loans, the motives of the Bank of Russia raise questions.

The decision to raise the rate to 7% CB motivated by the fact that increased inflationary risks, including rising geopolitical tensions and its possible impact on the dynamics of the ruble, as well as to possible changes in tax and tariff policy. Raising rates, the Central Bank tries to proactively mitigate the influence of these factors, which it in fact does not depend. This further exacerbates their negative effect on already falling business and investment activity. As the experience of Russia and other transition economies, the result of such a policy inevitably becomes stagflation - a simultaneous decline in output and inflation. This is exactly what happens to us now.

MATERIALS AND METHODS

Since the last rate hike in April 2014, the Russian economy finally plunged into depression and this despite the fact that economic activity in nearest countries revitalized.

The April increase rate of the Central Bank explained by the influence of exchange rate dynamics on prices, rising inflation expectations, and adverse conditions in some markets. While the first two factors can be the consequence of the policy of the Central Bank, which declined from targeting the exchange rate, limited refinancing of commercial banks three months and triggered a banking crisis unexpected withdrawal of licenses from many regional banks.[1]

You need to understand will increase rates to reduce inflation in the current environment.

Increasing the interest rate, the leadership of the Central Bank comes from the idea that the rise in the cost of money, which it provides to the banking system, reduces inflation. However, the monetary factors of inflation in Russia now are not principal, it is confirmed by numerous studies.

The Central Bank ignores as non-monetary factors of inflation, and the reverse influence the cost of credit rising prices and inflation expectations, and complex feedback mediating the transformation of money into commodities in the process of expanded reproduction. The heads of the Bank of Russia come from the quantity theory of money, and its production process is completely irrelevant - as well as scientific and technical progress, monopolies, foreign competition and other factors in the real economy.

In the face of external pressure and disconnect Russian borrowers from the world's capital markets, the rate increase leads to a rise in the cost of credit and the risks of defaults of corporate borrowers. Instead of replacing external sources of internal credit, the Central Bank, on the contrary, exacerbating the shortage of credit money. Keeping free regime for capital transactions, it promotes the export of capital, which from the beginning of 2014 exceeded \$ 80 billion. And when you consider how foreign exchange reserves was spent on maintaining exchange rate, then the amount because of this monetary policy of the Russian financial market has lost more than 4 trillionroubles. If this policy continues, the export of capital this year will exceed \$ 120.

Interestingly, what the amount of illegal capital (about 80 billion)is the same amount of foreign loans, which the Russian company lost due to sanctions. Thus, the negative effect of sanctions could completely neutralize, if illegal capital outflow has stopped. The Central Bank for this purpose there are all the possibilities. The Central Bank recognizes the acceleration of capital flight, but refuses to apply the necessary exchange control regulations and continues to passively follow the tenet of "full liberty of current and capital transactions".

Intensive development of the economy today is possible only in conditions of expanded money supply. Money supply growth will intensify the formation of financial capital, which will tighten the competition between them, and then the cost of the loan will decrease.[2]

EXPERIMENTAL, RESULTS AND DISCUSSION

Today the Central Bank's policy does not aim at creating the necessary amount of money for the normal development of the economy, but to its limit, causing their substitution dollar surrogates based on external funding. Because of the increased interest rate domestic credit more expensive, is displaced outward, it pushes the stagflationary economy in the trap. The Bank of Russia does not wish to apply generally accepted in developed countries methods to support business and investment activity, such as organizing cheap long-term credit. In addition, it hinders economic development. Moreover, the Central Bank declares that it intends in the coming months to reduce the key rate.

The price of this flawed policy is very high. Over the last ten years, the Russian financial system has lost more than 1.5 trillion dollars by the accumulated export of capital. Among the consequences of this policy - that the economy in 2000-ies was deficient of investment in 1.5 times, and in 2008 the financial market collapsed 3 times, what is the world record.

The incompetence of the financial authorities had cost Russia, if calculated in current prices, about 100 trillion. RUB unmade products and not put in the economic development of the capital. Senseless direct losses could have been avoided, if monetary policy was guided not by the interests of foreign capital and on the goals of socio-economic development of the country.[3]

If the Central Bank instead of condoning the dollarization of the economy engaged in the development of domestic sources of credit, the volume of GDP in Russia would be 1.5 times the level of life - 2 times higher, and accumulated investments in modernization of production - 5 times higher than today. And now it turns out that the U.S. government cut off the Russian economy from external sources of credit, and our own monetary power, instead of replacing external sources internal finish her appreciation of domestic credit.

The ratio of the gross loan-to-GDP ratio in Russia is 2 times lower than in the major developing countries, and 3 times lower than in developed countries. Therefore, on the background of a chronic lack of credit policy of the Central Bank leads to a decline in business and investment activity, reducing production and degradation of the industry. Actually, this is what we observed, the Russian economy for the second year in recession.

A striking example is the five-year program of the Ministry of agriculture to subsidize the agricultural credits, which led to mixed results - under threat of no return was 150 billion rubles. The government to forgive the debt is not going to.

The volume of overdue loans in the agricultural sector for 2013 has increased by almost 25 billion, just under the threat of no return now about 150 billion rubles, said the Minister of agriculture N. Fedorov. According to market participants, much of the money is being wasted, and small farms, and farmers have little access to credit.

The five-year program for the development of agriculture was approved in 2008, its implementation has been allocated about 200 billion rubles. The program included the allocation of credit and leasing resources on which farmers can receive subsidies for credit, 15% compensation for leasing costs or 15% discount on the purchase of domestic equipment manufacturers. The results have been mixed: agriculture withstood the financial crisis, increased gross figures, but was in debt. Support measures initiated private investment in production, according to the results of 2012 in the agricultural sector was invested 2 trillion credit rubles, where each state ruble has five private. Meanwhile, in a form and payable by the state. The subsidy program projects the debt reached 34.6 billion rubles. Today, due to their national and regional budgets has been reduced to 21 billion

In 2014, the compensation for subsidized loans would continue, and the matter would be closed to the maximum. According to Deputy Minister of agriculture D. St. George, for the first time deficit subsidies occurred in 2010. The fact that previously did not have inventory projects, and until 2009 the Ministry of agriculture was not involved in the selection of investment projects, subject to funding. So, the borrower, providing business project, could increase its cost. Department of agriculture the registry of subsidized projects with repayment schedules and amounts of subsidy loans was not conducted.[4]

Also, some regions are essentially ignored the requirement of Federal law and independently selected investment projects, stating the need for funds of the Federal budget. The first inventory of all subsidized projects was held in August 2013, and revealed the debt. Today, subsidies made about 29 thousand investment loans totaling 897 billion.

However, only 80% of them were represented on the selection Committee for the coordination of lending for agriculture the Ministry of agriculture of Russia, while the remaining credits not passed.

On this considerable sums allocated to support complex, does not end there. As reported in the Ministry of agriculture for five years Rosselkhozbank was provided credit support for investment projects totaling 667 billion. Sberbank has financed over \$ 503 billion. In addition, Russian agriculture leasing gave farmers equipment with a total cost of more than 65 billion, and ensured the delivery of tribal products \$ 16 billion. As a result, in 2012, the total payables of the agricultural organizations reached 1.8 trillion rubles, exceeding 20% of revenue.

According to D. St. George, to solve a high debt load, you must find the approach that would assist the efficient farmers, and not to those who exist largely due to subsidies.

Today, the Ministry of agriculture only develops system solutions for financial rehabilitation of agricultural producers, which could help avoid unsustainable use of the budget. But do not consider the option of debt relief.

However, the paradox is that, despite the high credit debt AIC, an ordinary farmer or farm to get a loan is almost impossible. According to the General Director of the Association of farms S. Balaeva, the procedure of getting a loan is more like a vicious circle. For a loan Deposit is required, this can be a technique or earth, but to buy them, too, need a loan. Moreover, business executives agree to take a loan under a large percentage, but no one gives.

A completely different situation of agricultural holdings. According to a senior analyst «Rusagro» C. Tribunskiy, they have offers on loans even more than necessary.

C. Balaev believes that though huge investments to farmers they simply do not reach.

Today Rosselkhozbank has developed more than 60 credit products for corporate clients and 40 on working with small and medium business. Most loan products the Bank provides for the use of guarantees guarantee funds, state and municipal guarantees. However, as noted in the Russian agricultural Bank, there is a program under which the only collateral is acquired at the expense of the credit property. Also in the framework of a specially developed program "Trusted client" can I get a loan without collateral. In particular, interest rates on loans for the purpose of seasonal work have depending on the loan period is from 9 to 10.75% per annum.

Meanwhile, deputy of state government A. Belyakov believes that direct resources to subsidizing credit it is a mistake. Up to 70% of the funds allocated to the national project "Development of agriculture", go on lending. This means that the money goes not to the farmer and the Bank.

In turn, A. Alekhovich, project Manager of the Center for public procedures "New industrialization" of "Business Russia", considers unreasonable refusal of cooperation with the banks for more efficient agriculture, despite claims by some experts. According to A. Alekhovich, assessment, carried out by state officials, will be less effective. New state program runs from January 1, 2013, it support measures shift from subsidizing loans to direct payments. So, for every hectare, the farmer receives about 500 rubles. Meanwhile,

by the opinion of the expert community, the new program also ineffective because it does not account for the complexity of the crops and the farmer often unprofitable to grow, for example, beets.

A. Alekhovich believes that it is necessary to run the system stimulate demand for domestic agricultural products. Direct support measures do not give such a result as to stimulate demand. This has been proven successful experience of global best practices. In her opinion, the kindergartens, schools, the army, will be motivation in the shape of buying the products of domestic producers".

Meanwhile, ended a five-year program was dissatisfied and the chamber. The auditors concluded that the tasks were performed only at 60%, and of the nine targets of the program are executed only one "disposable resources of households in rural areas". To execute this program began, the then Minister of agriculture A. Gordeev, however, from March 2009 until May 2012, the office was headed by E. Skrynnik. Thus, the present Minister of agriculture N. Fedorov took office six months before the completion of the program. Remember that in late 2012 corruption scandal broke out around the Ministry of agriculture and the company "Rosagroleasing". Presumably from the budget through the state was derived from 39 billion.

You need to understand will achieve the goals of socio-economic development.

To implement the goals set by the President, the rate of annual GDP growth should be not less than 8%. This requires investment not less than 15%. And this requires rapid growth of credit, which, in turn, implies modification economy. And this should not increase and, conversely, to decrease the percentage.

As world experience shows, for the economic recovery of the country needs to increase the rate up to 35-40% of GDP. And for this we need to increase the volume of credit up to 100% of GDP or more. Russia can do a modernization breakthrough, relying on scientific and technical potential, which it has, and the profits from the export of raw materials. But for financing innovative projects of the enterprise must be able to attract credit. Now surveys of enterprises show that the majority of them have no money for such projects. Money problems are not experiencing only raw corporations who work for export, and may borrow from us or European banks against pledge of its export revenues and assets. They can take on the domestic market, yet have a high enough return. At the same time, the enterprise investment complex - engineering and construction, chemical industry, transport - do not have access to external sources of credit, nor to the internal, which is too expensive.[5]

With this money, we in here, not enough for investment, a 100-billion-dollar flow in year leave from Russia abroad, usually without interest and without paying taxes. Thus, each year gives the world 100 billion of cheap money in order to bring in 2 times it is less expensive money.

Only difference percent of our country loses 40-45 billion dollars in favor of American and European creditors.

The restrictive monetary policy of the Central Bank artificially directto economy on external sources of funding.

Before the financial crisis of 2008 more than half of the money supply was formed due to external sources, mainly from the USA and the EU. It is not surprising that an outflow of foreign capital led to a threefold collapse of the financial market, and the largest Russian corporations hooked on foreign loans would be bankrupt if the state has not given them the unsecured loans.

Their source was an ordinary money issue. Despite its enormous size (about 2 trillion. rubles), excessive surge of inflation in the country has not occurred. If the Central Bank is still ensured control over its use, there would be no fall of the ruble due to currency speculation, no recession, reached in engineering 40%.

After the crisis of 2008 it became clear that the Russian economy is vulnerable and dependent on the global financial market, which is governed by discriminatory for Russia ways. Through the understatement of credit ratings, the uneven presentation requirements of openness of the domestic market, the imposition of mechanisms equivalent foreign currency, in which Russia loses about 100 billion dollars. But foreign capital receives significant benefits can be infinitely dominate on the Russian financial market, to extract excessive

profits on the difference in interest rates and to subordinate its interests, the Russian enterprises, which need long-term cheap loans. And they are inside the country is practically inaccessible, due to the lack of domestic sources of credit.

In some industries payments for servicing and repayment of foreign investments have already exceeded their revenues. However, about 70% of foreign investment is available from offshore Russian business. It turns out that the relations of the Russian financial system with the outside world are the circulation of the Russian capital, which goes without taxes in the offshore and then partially returned to the country. With nearly half leaving the Russian capital settles abroad after his owners who buy abroad luxury property and acquire foreign citizenship. [6]

This situation can be changed under sanctions.

At the meeting in October 2017 "Promoting import substitution, production, fell under the Russian embargo in response to the sanctions of the West (the so-called "control sanctions"), purchases from member countries of BRICS" was considered plan for promoting import substitution for 2019-2020. Century Putin and the Ministers reviewed the state program of development of agriculture and regulation of agricultural markets.

She was adopted in 2013 and will continue till 2020. Under this program, the authorities intend to implement import substitution, targeted by the sanctions, in the field of food and agricultural products. But the program needs significant revision.

Import substitution will require 625,7 billion rubles for five years, in 2015, you need 77 billion rubles, said D. Yurjev. The Ministry of agriculture has raised the question about the allocation of import substitution additional hundreds of billions of rubles for five years, until 2020.

The Russian authorities since August 7, 2014 banned the import of U.S., EU, Canada, Australia and Norway meat of cattle, pork, meat and edible offal of poultry, sausages, fish products, milk and dairy products, fruits and nuts. It is not clear where to take billions more to replace Spanish meat and Polish apples. Finance Minister A. Siluanov said that the draft budget for the next three years the expenditure has been increased by 11%. The budget remains low - 0.6% of GDP.

But because of the sanctions additional costs great. In addition to the import substitution authorities plan to hold investments in the development of the Crimea, as well as on the implementation of programs of development of the Far East and Transbaikalia for the development of the Moscow transport hub, to support exports, for the indexation of salaries to soldiers.

A. Siluanov noted that in the draft budget has remained unallocated 70 billion rubles. This amount can be increased up to 150 billion rubles under favorable conditions for hydrocarbons. But funds still may not be enough to replace imported food.

Additional funds for substitution may seek the Commission to assess the effectiveness of government spending, noted A. Siluanov. The Commission is headed by the first Deputy Prime Minister I. Shuvalov. It is supposed to re-evaluate the costs for some programs, their impact on economic growth, some programs will reduce.

Import substitution prior to the introduction of sanctions imposed by the West against Russia, is, of course, a priority.

The main direction of future subsidies is creating the country's largest wholesale and logistics centers for the delivery and storage of agricultural products, processing and freezing. It is preferable to build a large logistics centers, which are easier to control for implementation of the law. The laws themselves need to change, in particular the trade act. The operation of logistics centers will be defined in a new land and property, tax and sanitary standards. You must create a triangle shopping network or any store products logistics center, the producer. And money on this project can be found. Due to changes in legislation and logistics centers must become more attractive for investors.

In addition, the meeting discussed the topic, but how should subsidize the dairy and meat, including poultry meat production. Import substitution in agriculture authorities linked with another implementation of the state program on food security.

The task, in accordance with the doctrine of food security, reduce Russia's dependence on import of milk and 30%, meat - up to 30%, potatoes - zero, grapes up to 50%. Grain, vegetable oil and sugar already reached the level of food security that is not dependent on imports. While the government fails to specify what kind of meat substitute what, what kind of apples to produce. The market will decide what is best, what product is of domestic production or from friendly countries such as the BRICS, will replace imports.

Now Russia has a unique opportunity to subsidize domestic agriculture, not violating the WTO rules. Sanctions as would repudiate WTO rules.

The Ministry of agriculture asks, of course, a serious amount, said the Deputy Director of the Department for the promotion of international trade WTC M. Vorobyev. But the problem is not about will or won't give the money to the Ministry of agriculture, and the effectiveness of these costs. And to subsidize domestic agriculture and strictly within those volumes, which Russia agreed to when joining the WTO.

To violate the terms of WTO membership and especially to talk about the release of this international organization - such proposals sound of the Duma is absolutely meaningless. Russia still does not use support APK full volume even permitted funds. For example, in accordance with the conditions of accession to the WTO in the framework of the "amber basket" amount of subsidy is limited in 2014, \$ 8.1 billion. But this much is not selected in full. So Russia will not violate WTO rules.

And subsidizing agricultural infrastructure in the same wholesale-and-logistic centers WTO in no way limits. This can be done in the framework of the "green basket" of the WTO.

Therefore, sanctions provide a unique opportunity to correct the imbalances in our financial system with great benefits for the country. In the global financial system, Russia is the donor, not the recipient, and the rejection of this donation will allow us to significantly increase domestic investment.

After all, if a country has a positive trade balance, she does not need foreign loans. To the extent that it attracts foreign debt, its financial system is forced to bear excessive costs for maintenance and to reduce domestic credit. The replacement of external loans internal allows you to eliminate up to 3 trillion. RUB unjustified losses.

We must pay tribute to the monetary authorities - they started to change their policy. In recent years, the main part of the money issue goes for refinancing under the provision of national borrowers as the Bank of Russia has formally abandoned its currency support. The problem is that this refinancing remains short and extremely limited.

For example, the U.S. Federal reserve, the ECB and other Central banks of developed countries are refinancing for a nominal percentage, due to the money issue is credited to government spending, and indirectly on the production and investment. And our Central Bank only supports liquidity, because it limits their operations weekly and monthly deadlines under too high a percentage. Accordingly, and scale. For example, the ECB only for one round issued to support economic activity 1 trillion. euros for three years, and the increase in liabilities of the Bank of Russia is limited to several billion rubles a year and has no significant influence on the business activity.

All known fundamental conclusion of the recognized classics of the theory of money Tobin, who proved that a key goal of monetary policy the Central Bank should be the creation of favorable conditions for maximizing investments. Unless, of course, macroeconomic policies focused on economic growth. When apologists held in Russia monetary policy argue that the purpose of the Central Bank is solely responsible for controlling inflation, it says anything about their illiteracy or ignorance of the purposes of economic growth.

The experience of successful economies of the world suggests that a balanced development of inflation is achieved through volume growth and efficiency, not by restricting the money supply and degradation of production.

Money issue, of course, can cause inflation, if it is not transformed in lending production for its development. The excess of money will make of the financial pyramid.

But when the scale of monetization (the ratio of money supply to GDP) of the Russian economy is still relatively low (around 40% despite the fact that major competitors it is more than 100%), the money stock will not have such a strong impact on inflation.

Experience 2000-2013 years, when the annual growth rate lagged behind the annual growth of the money supply, and that there was a negative relationship between money growth and inflation, shows that from the point of view of economic growth benefits from monetization exceed inflation risks. Inflationary risks should be minimized by the institutions of the banking regulation and supervision, as well as through the use of instruments of competition policy.

Of course, the money supply should be formed in conjunction with the economic development goals and relying on internal sources of money issue. The most important of these sources is the mechanism of refinancing, closed on lending to the real sector of the economy and investment in priority areas of development.

How emissions can be different: indirect (refinancing of the secured obligations and solvent companies) and direct (co-financing of state programs, the provision of state guarantees, funding development institutions). Moreover, in terms of financial war the most important channel of monetary issue should be the acquisition of Central banks government debt, as is done in the USA, Japan and EU.

SUMMARY

To build a modern financial system that will be adequate for the purposes of modernization of the Russian economy development and substitution of foreign loans, need a range of measures.[7]

First, the monetary system must be configured for development and expansion of lending to the real sector. To do this legally be included in the list of objectives of monetary policy and Central banks creating conditions for economic growth, investment and employment.

Also you need to go mainly on internal sources of monetization. This should not increase and, conversely, to reduce the key rate to a level comparable with the level of interest rates in the EU, USA, China. The key rate should not exceed the average rate of profit in the investment complex net of Bank margins (2-3%), and the terms of credits must meet the production cycle in the manufacturing industry (seven years).

Following the example of developed countries, the Central Bank should focus on the formation of long-term loans with low rate of interest, based on the use of state papers, plus tools medium-term refinancing under the obligations of the enterprises.

In addition, to increase the resource capacity development institutions should be funding the Central Bank under the investment projects approved by the government.

Secondly, we need to create conditions to increase the power of the Russian monetary system. For this purpose it is expedient to replace foreign borrowing by Russian banks and corporations ruble loans with the provision of appropriate funding from the Central Bank. First of all it is necessary to compensate for the reduction in lending-related sanctions, the state-owned banks and state corporations. Create a special Institute for the restructuring and compensation of external liabilities and assets of Russian borrowers and investors, giving it the necessary resources. Also need some fixing quotations in the exchange rate of foreign currencies in relation to the ruble, and not of the ruble to the dollar and the Euro, as is done now. It is important for a long time to install pre-declare the boundaries of the ruble exchange rate fluctuations. And

with the threat of going beyond these boundaries - at a time to change course and set new boundaries in order to avoid capital flight and currency speculation against the ruble.

Third, it is necessary to recommend the Bank to refinance commercial banks under ruble loans export-import operations. This will increase the capacity and security of the Russian monetary system and to strengthen its position in the global economy. In addition, it will help make the ruble functions of the international reserve currency and the formation of the Moscow financial centre.

Finally, you need to stabilize the banking system. For this, commercial banks should be able to immediately receive a stabilization loans to the satisfaction of the so-called panic demands of individuals - up to 25% of the volume of deposits of citizens. Also worth a resumption of the Bank of Russia unsecured loan auctions for banks experiencing liquidity shortages. In addition, urgent measures are necessary to maintain current liquidity. Such measures may include reducing payments into the Fund of obligatory reserves, boosting Bank lending secured by non-marketable assets, the increasing diversity of such assets. Thus it is necessary to develop a methodology for the formation and to determine the list of strategic enterprises, loans which are refinanced by on preferential terms.

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