

FINANCIAL RECOURSES AS A FACTOR OF ACTIVATING INVESTMENT PROCESSES IN RUSSIA

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In this article the author considers modern status and problems of financial institution in domestic economy. The purpose is to study the present situation in financial institutions that treats regulation supply as a one of the factors of activating investment processes.

The activation of investment processes is inseparable from deep understanding of institutional varieties of investment environment. The other most important condition is the supply of financial resources within the framework of moderate inflation. This limit solves the problem of the sufficiency of the other strategic resource in the system.

The role of financial institutes in the process of activating investment processes in national economy is significant. They are responsible for redistribution of all monetary flows between all economic agents.

However, their development is relatively slow in national economy. Thus, the total capital of the banking system of Russia measured as the total sum of inputs issued for the residents made not more than 13,5% in 2001-2008, and in 2009 it has decreased to 8,9%.

Although there were conditions for the increase of enterprise demand in loans, it has not lead to the growth of investment activity. The share of credits for investment purposes was not significant.

The author conducted the analysis of the existing state of monetary investment flows formed by the investment attractiveness of economy sectors. The balanced approach to evaluating the influence of investment recourses on structural changes was chosen as a basic one. Structural changes were treated as the changes

of cost coefficient - α_{in} , where Δa_{in} - the accumulated coefficient of cost growth for the unit of product launch of i branch in n year. The data of the Four types of investment development sectors in national economy were distinguished:

◆ Type 1 demonstrates the dynamics of real sector (industry branch), where in the situation of insignificant rates of investment growth, α_i is decreasing, characterizing their insufficiency in the sector. The weak rates of investment growth are explained by the inflexible industrial technologies, dominating in these brunches.

◆ Type 2 is typical for the service sector, where considerable growth rates I_i have lead to the growth of costs for the production unit, and consequently, investments in this branch are characterized by short-term interests of in making profit.

◆ Type 3 is typical for the financial sector of Russia, where the growth of I_i is followed by the parallel growth of α_i .

◆ Type 4 shows the dynamics of I_i and α_i state sector of economy with the predominance of relatively weak investment growth rates because of nonproductional character of investments.

As it could be understand from the research, in Russia investment monetary resources are concentrated mainly in the branches close to the real sector. Such misbalance of development "poles" deform the economic structure in the long-term period.

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