

BASIC POWERS OF ECONOMIC GROWTH

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In the article theoretical questions of interrelation of financial tools and innovative transformations are considered; various approaches to studying of sources of economic development are analyzed; mutual influence of the financial markets, technical progress and economic growth, interdependence between processes of increase of investment appeal of the enterprises and tools of the financial markets are investigated.

According to A. Smith any increase in the capital naturally conducts to the activization of industrial activity and, hence, to the increase of real riches. Capital accumulation, in turn, is defined by the scales of savings (“... thrift, instead of diligence is an immediate cause of increase of the capital”). Whereas business isn’t limited to that since in richer companies there is an accumulation fund. The most part of this accumulation goes on “productive” activity.

The thesis defining a role of accumulation has been completely inherited by the academic theory of “mainstream”. Great depression promoted more to a conservative estimate contemporaries and supporters of J.M. Keynes of a role of processes of accumulation. But these reasons, as the author underlined, concerned, first of all, short-term factors of economic dynamics. K.Clark, who studied long tendencies of economic development, wrote: “in 1937 I started to doubt seriously the justice of this doctrine ... capital accumulation is a necessary but not a sufficient condition of an economic progress”.

In R.Harrod’s models of economic growth, who has certainly tested serious influence of Keynes, accumulation processes were put forward again. So, the equation of economic growth rates of expansion of manufacture is directly proportional to norm of savings. The same assumptions in essence are contained in the models of economic growth by R.Solow, and in theoretical designs growth and technical progress of other Nobel winner in economy -R.Lucas.

Empirical researches of the investment appeal growth tools, using standard production functions, couldn’t confirm, however, the thesis about a main role of accumulation of “the physical capital”. We will be limited by the results

of numerous calculations of E.Denison who, for the first time, has offered methods of economic growth “accounting”. According to its calculations from 1929 till 1982 no more than 20 % of increase in the national income of the USA (counting on 1 occupied) managed to “attribute” accumulation of the real capital. The main role in all the calculations was played by the “rest” that were not displayed under factors. Denison considered it as a characteristic of progress of knowledge, which includes “both technical progress and progress in our knowledge of management and organization”.

In a new situation the definitions of factors of manufacture have inevitably undergone the revision. In the most developed countries accumulation of the material capital, as the key factor of economic growth, gradually began to recede on a background giving way to the accumulation of human (and also “social”) capital.

The theorists are occupied with the search of economic growth sources; all involved in a historical material more widely and are interfered in the sphere of political and social relations more actively. The specified tendency becomes more and more obvious if to compare E.Denison’s “accounting” to the subsequent publications of one of rather influential American economists - the professor of the Harward University - R.Barro.

“Accounting” of economic growth from the first days of the occurrence was exposed to criticism of representatives of the institutional theory.

Recently the representatives of an academic “mainstream” began to abandon the idea that institutional structures, and among them, first of all, the property rights and the rights and the duties fixed by the system of contracts that are

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turned out to be the deepest sources of a long-term development and economic growth.

Without going deep into a complicated question about parity between neoclassical and institutional directions of the modern economic theory, we will notice only that on a boundary of the 21st century the situation has essentially changed. Today numerous characteristics of institutional structures become one of the most prestigious objects of theoretical modeling and econometric researches.

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