

Competitiveness of Russian Economy: Evaluation and Development Prospects

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Abstract

The paper analyzes causes of low competitiveness of economy and deterioration of main socioeconomic indicators of Russia at the beginning of the 90s of the 20th century. The analysis of the most authoritative ratings in the area of global competitiveness is carried out: methods of World Economic Forum and International Institute for Management Development, and the corresponding place of Russia over the period from 2009 to 2014 is determined. Findings are compared to conclusions by the level of business activity (Doing Business rating) – a research carried out by World Bank and International Finance Corporation. Data of all three independent rating researches confirm considerable strengthening of Russian position over last 5 years. In the course of the research it was found that there is a direct correlation between the competitiveness growth of Russia and high prices for raw hydrocarbons. In the course of the research direct dependence between price for oil and the number of consumed imported products and services in the country, and the absence of direct correlation between prices for hydrocarbons and investments in fixed capital were revealed. Based on trend method the authors conclude an increase in Russian economy competitiveness in years to come in the absence of strong external constraints. Further the researchers suggest ways of stabilization and sustainable development.

Keywords: *global competitive ability, import substitution, economic development, crisis, economic sanctions, country rating.*

1. Introduction

The development of international economic relations under conditions of globalization is characterized by international integration and experience of synergetic effect from this process by each country; standardization and harmonization of legal and economic relations, technology and communications; regulation of food stuff and environment safety ensuring standards, etc.

In our opinion, Russian government made a number of mistakes in formation international relations and internal policy at the beginning of the 90s of the 20th century. External and internal policy were focused not on improvement of the quality of the Russians' life in the future, competitive growth of goods, services, enterprises and the country in general, growth in exports of science-intensive products, but on accelerated break with all values (culture, moral, intellectual and production potential, etc.), accelerated liberalization of all spheres of activity from the USA experience, on accelerated privatization to IMF recipes, etc.

Results of these reforms were considerable rating downgrade of global competitiveness, and, consequently, decrease in GDP of the country, degradation of some economic branches (consumer industry, machinery manufacturing, etc.), credit rating downgrade, etc. that has had a significant impact on the living standards of nationals of Russia. The Russian Federation ranked low not only regarding competitiveness and living standards but resource use efficiency (2-3 times lower than in developed countries), investment climate, replacement of fixed assets, reproduction of population, etc.

In our opinion, main causes of poor competitiveness and deterioration of major social and economic indicators of Russia at the beginning of the 90s of the 20th century are the following:

- accelerated liberalization, privatization, and "stabilization" according to recipes of IMF, touting Russia the "Washington Consensus" of shift to market relations (Lvov D., 2001);
- destruction of science (Lvov D., 2001; Fedorenko N., 2001, and others);
- since 1992 shift to humanitarian system of economists' training, managers training using Western textbooks written in a philosophical historical manner relevant for conditions of established market relations;
- waiving strategic planning institute at all levels of management (while planning quality increases in developed countries, for example, in the USA, Japan, France, Korea, and others);
- in the beginning of the 90s of the 20th century governmental waiving development of complex strategy of country shift to market relations and problem strategies over a long-term perspective;
- the absence of transitional economy theory consisting in the "visible hand" of governmental regulation, invisible hand of the market and mechanism of global competition in the context of accession to the WTO;
- very slow implementation of strategic marketing conception and activity focus on competitiveness of objects under regulation, resource conservation and improvement of nation's living standards into the system of higher education;
- low quality (feasibility, reliability) of management decisions, especially strategic ones.

2. Literature Review

To the present day the issue concerning methodological problems of global competitiveness measurement and distinguishing major components constituting its content and its influencing factors isn't completely explored. At the same time, individual aspects at the level of national economies and their competitive capabilities, their increase strategies are explored much less. Representatives of the classical school of political economy Smith A. (Smith A., 1776) и Ricardo D. (Ricardo D., 1817) are considered founders of competition theory basics, although there were attempts to create a general idea of competition in the period of mercantilists. Further their ideas were developed in the works of Schumpeter J. (Schumpeter J., 1934), Solow R. (Solow R., 1956), Drucker P. (Drucker P., 1981). The papers of Porter M. (Porter M., 1990), Lindert P. (Lindert P., 1986), Williamson J. (Williamson J., 1989), Mill J. (Mill J., 1848), Rogoff K. (Rogoff K., 2009) are considered fundamental works describing methodological matters of international competitiveness in a complex way. Key dependences and cause-and-effect relations concerning individual questions of international competitiveness were covered in the works of such scientists as Keynes J. (Keynes J., 1919), Galbraith J. (Galbraith J., 1975), Krugman P. (Krugman P., 1999), Brue S. (Brue S., 2014), McConnell C. (McConnell C., 2014), Marshall A. (Marshall A., 1879), Fisher I. (Fisher I., 1906).

Foreign experience was taken as a basis for theoretical developments of Russian scientists relating to issues of increase in competitive capability, globalization development and scientific and technical progress and their influence on economy, directly influencing the theory on global competitiveness. Among them there are works of such researchers as Azoev G. (Azoev G., 2002), Baumgarten L. (Baumgarten L., 2005), Bogomolov, I. (Bogomolov I., 2005), Voronov A. (Voronov A., 2000), Gelvanovsky M. (Gelvanovsky M., 1998), Goncharov N. (Goncharov N., 1998), Zakharchenko V. (1999), Ivanec V. (Ivanec V., 2000), Litvinenko V. (Litvinenko V., 1993), Lifits I. (Lifits I., 2004), Mansurov R. (Mansurov R., 2006), Ostrovsky G. (Ostrovsky G., 2001), Seleznev A. (Seleznev A., 1999), Sinko V. (Sinko V., 2001), Shekhovtseva L. (Shekhovtseva L., 2001), Yudanov A. (Yudanov A., 1996), Yanovsky A. (Yanovsky A., 1997) and others.

3. Methodology

Evaluation of country competitiveness level and determination of its development prospects is one of economists' main tasks. There are many estimation techniques of global competitiveness level. Two of them are of the greatest interest: methods of World Economic Forum and International Institute for Management Development.

The analysis of global competitiveness rating of World Economic Forum shows that Switzerland ranks first over the last 6 years. Singapore and the USA rank second and third correspondingly over 2013-2015. It makes sense to compare the place of Russia in the system of global competitiveness to countries of the similar level of national economies' development – BRICS countries. Among them China takes the lead – the 28th place (as of 2014/2015). The Republic of South Africa and Brazil rank 56 and 57 correspondingly, India ranks 71. Previously Russia gave way to all BRICS countries, but for the last year it raised from the 64th to 53th place due to improvements relating to goods and services market efficiency, the use of information and communication technologies, and competitive capability of companies. WEF

experts point out the following competitive advantages of the Russian Federation: high level of population's education and large innovation potential. Balanced macroeconomic indicators made major contribution to improvement of current positions of Russia: low level of government debt, higher education wide coverage, annual budget surplus, considerable domestic market size. At the same time, the following negative trends were revealed: low efficiency of public institutions operation, ineffective antimonopoly policy, immaturity of financial market, etc. It should be also mentioned that report was made before imposing sanctions by Western countries, their influence in rating indicators wasn't considered. Mentioned negative factors suppress Russian promotion in WEF rating (Table 1).

Table 1 – Positions of Russia in global competitiveness rating of World Economic Forum*

Indicator	Years					
	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
The number of countries in the rating	133	139	142	144	148	144
Russia's place	63	63	66	67	64	53

WEF Global Competitiveness Reports, 2009-2014.

The rating analysis of International Institute for Management Development (IMD) by the level of global competitiveness is calculated according to other methods than WEF's. Thus, the number of indicators in the rating is 300. They are singled out by four main areas: macroeconomic situation, public administration bodies efficiency, business environment efficiency, and infrastructure quality. Each direction includes five key factors and has equal weight when calculating final result. In comparison with WEF rating, IMD yearbook rates much less countries (as of 2014 – 60). These countries are largely represented by major countries of OECD and major countries with economies in transition. Rating is carried out based on the following formula: about 70% fall at statistical data (harddata) and about 30% at expert evaluations. According to IMD in 2014 the USA became the world leader by the level of global competitiveness dominating in the area of economy and infrastructure, while Asian financial centers got high scores for government work and business conduct efficiency. The USA is followed by Switzerland and Singapore. Hong Kong, Sweden, Germany, Canada, the United Arab Emirates, Denmark, and Norway entered top 10 of the most competitive economies.

According to IMS competitiveness of Russia over the last 6 years has increased that allowed the country to rise from the 49th place in 2009 to 36th in 2014 (Table 2), advancing some European countries (Spain – 39th place, Italy – 46th place). Researchers consider high level of education and employment, man power qualification and general stability of economy the main drivers of Russian competitiveness growth. Rating's authors mention low level of economic diversity and labour productivity, low sensitivity to innovations and low efficiency of public management, including administrative barriers and corruption, among main adverse factors defining competitiveness of Russia.

Table 2 – Positions of Russia in the global competitiveness rating of International Institute for Management Development

Indicator	Years					
	2009	2010	2011	2012	2013	2014
The number of countries in the rating	57	58	59	59	60	60
Russia's place	49	51	49	48	42	36
Macroeconomic situation	49	49	42	45	34	41
State efficiency	39	40	46	45	43	37
Business environment efficiency	54	53	54	53	53	53
Infrastructure quality	38	38	38	38	39	35

IMD World Competitiveness Yearbooks, 2009-2014

Together with two given authoritative ratings of global competitiveness, practice-oriented annual joint research carried out by World Bank and International Finance Corporation entering the group of WM – Doing Business – is of interest for the analysis. In the context of the research monitoring and evaluation of administrative practice, and also changes introduced to regulatory framework that regulates activity of organizations and enterprises, mainly small and medium-sized ones, throughout their life cycle are carried out.

The rating of Doing Business is carried out based on 10 indicators, such as setting-up of companies, property registration, taking loans, taxation, etc. In final rating all countries are ranged by the rating of easiness of business conduct from the 1st to the 189th place (in 2014). All 10 indicators in the rating are of the same weight. Following the results of the integral value of Doing Business Singapore ranks first seventh years at a run. It should be noted that in this

country reforms aimed at improvement of business conduct conditions are carried out successively. The first five of leading countries are the same over the last years: Singapore, Hong Kong, New Zealand, the USA, and Denmark.

Over the last year Russia considerably improved its positions, rising from the 112th to the 92th place. Conditions of business conduct were improved by 5 from 10 indicators, moreover, the results of new report appeared to be the best for the Russian Federation over the record history. At the same time, it should be noted although this rating is made for a country in general, data of statistics on Russia that were used in it, were compiled only by two federal cities – Moscow and St. Petersburg and 2 regions – the Moscow and the Leningrad regions.

Table 3 – Change of place of Russia in ratings of Doing Business of World Bank

Indicator	Years				
	2010	2011	2012	2013	2014
The number of countries in the rating	183	183	183	185	189
Russia's place	120	123	120	112	92

Doing Business database

In the rating of Doing Business following the results of 2014 the positions of BRICS countries are the following: China – the 96th place, Brazil – the 116th place, and India– the 134th place. While countries of the Eurasian Customs union – Kazakhstan and Belarus held 50th and 63th places, Ukraine – the 112th place.

If we carry out analysis among indicators used in Doing Business rating by Russia, criteria “securing execution of contracts” – the 10th place and “property registration” – the 17th place in the world took the highest values. Least values – “international trade” – the 157th place and “obtaining building license” – the 178th place from 189 countries (Table 4).

Table 4 – “Business conduct – 2014”: positions of Russia

Country	Final rating	No. 1	No.2	No.3	No.4	No.5	No.6	No.7	No.8	No.9	No.10
Russia	92	88	178	117	17	109	115	56	157	10	55

Let's reduce data of three ratings to a common base in order to analyze how situation regarding competitiveness and business conduct conditions has been changing in Russia over the last 5 years.

Let's develop a simple procedure for detecting a trend for Russia. Since we assume that the notion of “competitiveness” is “an ability to compete under current conditions”, it's sufficient to reduce competitiveness level in comparison with competitors in order to measure it. In this case these are other countries included in rating. In order to define direction of trend it's necessary to divide place of Russia in rating into the number of participating countries. As a result we'll derive a coefficient, which will demonstrate country's movement to one or another direction in dynamics. Given this, the closer this coefficient to 0, the higher position required country takes, approach to 1 means entering the pool of the worst countries by given indicator (Table 5).

Table 5 – Comparison of data of three ratings over the period from 2010 to 2014

Rating name	Years					2010/2014
	2010	2011	2012	2013	2014	
The rating of global competitiveness of World Economic Forum	0,453	0,465	0,465	0,432	0,368	1,287
The rating of global competitiveness of International Institute for Management Development	0,879	0,831	0,814	0,700	0,600	1,433
Doing Business of World Bank	0,656	0,672	0,656	0,605	0,487	1,347

Analysis of Table 5 allows concluding that over the analyzed period competitiveness of Russia in the world system of economic management has been increasing. Especially strong increase is observed in the rating of International Institute for Management Development: Russia thrust from 0,879 in 2010 to 0,600 in 2014 (increase in 1,43 times).

4. Discussion and Results

One of main tasks of our research is detection of degree of advantageous environment impact on the world market of

hydrocarbons on increase in competitiveness of Russia. Is there and to what extent correlation between growth in competitiveness of Russia we revealed in the previous part and high prices for oil? What influence fall in oil prices from 110 to 60 doll./barrel will have on competitiveness of Russia and what impact economic sanctions imposed by the USA and its allies will have on competitiveness of Russia in general. In this context we carried out the analysis of such indicators as world oil prices, value of import to the RF and investment to fixed capital. We brought up an assumption that direct correlation between oil price and investment to fixed capital involves threatening impact of oil price downturn on competitiveness of the country, since elasticity coefficient of investment to fixed capital by income is more than 1.

To reduce the indicators of import to Russia and oil price to a common base we take 1994 as a starting point and correlate valued by years with the base period to detect growth as a percentage (Table 6).

Table 6 – Import to Russia and oil price (Brent) from 1994 to 2014

Years	Import, USD mln	Changes, in % by 1994	Oil price per 1 barrel (Brent), USD	Changes, in % by 1994
1994	50452	100,00	15,8	100,00
1995	62603	124,08	17,1	108,23
1996	68092	134,96	20,5	129,75
1997	71983	142,68	19,1	120,89
1998	58015	114,99	12,7	80,38
1999	39537	78,37	17,7	112,03
2000	44862	88,92	28,3	179,11
2001	53764	106,56	24,4	154,43
2002	60966	120,84	25,0	158,23
2003	76070	150,78	28,9	182,91
2004	97382	193,02	38,3	242,41
2005	123839	245,46	54,4	344,30
2006	163187	323,45	65,4	413,92
2007	223084	442,17	72,7	460,13
2008	288673	572,17	97,7	618,35
2009	183924	364,55	61,9	391,77
2010	245680	486,96	79,6	503,80
2011	318555	631,40	111,0	702,53
2012	335771	665,53	121,4	768,35
2013	341337	676,56	108,8	688,61
2014	270055	535,27	98,9	625,95

Ministry of Finance of the Russian Federation

Values given in Table 6 allow correlating in what way oil price influenced import consumption in Russia. Graphic presentation of these values is shown in Fig. 1.

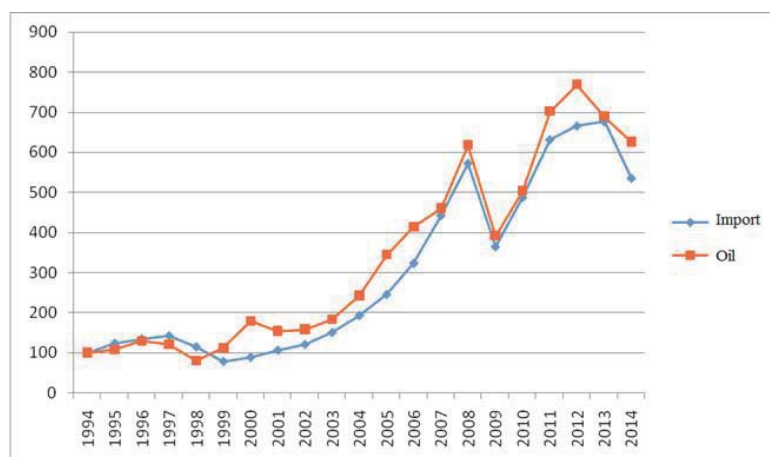


Figure 1 – Oil price and import to the RF in relative values to the level of 1994

Dependence given in Fig.1 reflects direct correlation of import to the RF to oil price, that's why it is possible supposing that additional incomes, which economic agents earn for high prices for oil are committed not to extended reproduction of domestic goods and services, but expansion of high quality import consumption. In order to test out hypothesis regarding the correlation of oil prices, import value and investment to fixed capital we use data obtained from Table 6 and add numeric material on investment to fixed capital (Table 7). Calculation methods are the same (reducing to basic level and comparison of deviations (expressed as a percentage) in dynamics).

Table 7 – Investment to fixed capital, import to Russia, and oil price (Brent) from 2009 to 2014

Years	Investment to fixed capital in bln roub.	Exchange rate rouble/ USD	Investment to fixed capital in bln USD	Changes, in % 2009	Import, bln USD	Changes, in % 2009	Oil price per 1 barrel (Brent), USD	Changes, in % 2009	Investment to fixed capital in total imports, %
2009	7976,0	31,72	251,43	100,00	183,9	100,00	61,9	100,00	136,7
2010	9152,1	30,37	301,36	119,86	245,7	133,58	79,6	128,59	122,7
2011	11099,7	29,39	377,70	150,22	318,6	129,66	111,0	139,45	118,6
2012	12586,1	31,09	404,79	161,00	335,8	105,40	121,4	109,37	120,5
2013	13255,5	31,85	416,21	165,54	341,3	101,66	108,8	89,62	121,9
2014	11536,5	41,24	279,72	111,25	270,1	79,12	98,9	90,90	103,6

Ministry of Finance of the Russian Federation

Graphic presentation of these values is shown in Fig. 2.

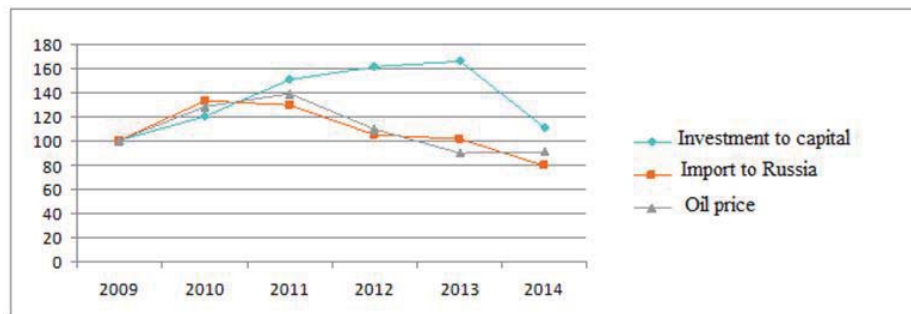


Figure 2 – Oil price and import to the RF and investment to fixed capital in relative values reduced to the level of 2009

The analysis of Table 7 Fig. 2 shows that investment to fixed capital weakly correlates to oil price and import to the RF, besides in 2012 and 2013 multidirectional dynamics was observed – oil price decreased, investment to fixed capital increased. Therefore, it's possible to state the following:

- 1) There's no correlation between prices for hydrocarbons and investment to fixed capital. It logically means that the more money the country receives as a result of export, the more it should invest into its development, if for no other reason than because monetary aggregate M1 is increased by additional incomes value. However, Russian practice shows that high prices for oil and other hydrocarbons have reverse of the coin. The more income is contributed to the budget from these recourses, the less structural reforms take place in economy, public administration quality begins to degrade, major government enterprises neglect cost saving and efficiency improvement, etc. that we've observed as a result of the analysis carried out;
- 2) There's direct correlation between oil price and number of consumed imported products and services in the RF;
- 3) Global competitiveness of the country increased in the absence of external irritants for economy of the RF.

The conclusions we stated regarding competitiveness of Russia in short-term and medium-term periods would be fair before imposing sectoral and other sanctions in respect to Russia and subsequent negative tendencies in economy: devaluation of national currency, significant reduction of consumption, etc. Over the last months of 2014 and the past months of 2015 Russian economy from a slowing down one (1,3% of GDP growth in 2013; 0,5% – in 2014) has turned into a crisis one. Currently many economists (Glazev (2014), Ulukaev (2014) and others) give evidence of systemic crisis,

the base of which is ineffective system of public and municipal administration. Sanctions in themselves and fall in prices for carbohydrates aren't the only culprits of existing crisis. It's one of prerequisites due to which it happened earlier than it had been expected. The base of modern crisis in Russia is an archaic structure of economy with dominance of non-efficient public sector, manual regulation at all levels of authority, large public expenditures in the area of defense industry and force structures, which have the minimum multiplier of investments as compared to other expenditures of federal budget.

In its turn, imposing sanctions and countersanctions in respect to Russia can be considered opportunities for the country. For example, currently much attention is given to the development of import substitution program. The results of our analysis showed that increase in prices for hydrocarbons is followed by expansion of import products consumption. The task of Government of the Russian Federation is to reallocate money flows and channel consumers' means both in b2c and b2b segments to domestic goods and services consumption. Effective implementation of the program will increase industrial production, strategic economic centers of innovations and priority development will be established, all that will increase population's income, etc. Branches defined as priority ones for import substitution: equipment for food industry, heavy engineering industry, power engineering industry, electrochemical and cable industry, oil-and-gas machine building, tool-making industry, ship-building equipment (shipboard accessory equipment), radioelectronics industry, chemical and petrochemical industry (catalysts, production of rare earth materials, composition materials, paints and polishes, plastics, production of detergent, cleaning, and polish agents, as well as products made of rubber and plastics), pharmaceutical industry, medical industry, conventional weapons industry, civil aircraft industry, engine-building, components and equipment for transport machine building.

Programs of import substitution by branches should be supported with targeted funding. Accordingly, it's important to relevant ministries and departments to choose correct projects' selection criteria. One of main selection parameters is to substitute foreign products of investment purpose. Other important criteria are the following: an investor should provide not less than 20% from own funds for project financing, a project should be under Russian jurisdiction, participation of organizations under off-shore jurisdictions isn't allowed. Only project financing on the part of a non-resident company under individual free-standing agreement with development institute is acceptable. A project should be focused on establishing manufacturing, import ratio of which in Russia is from 80 to 100%. It should provide development of production of nodes and components, which will substitute foreign ones or corresponding share of exports subsequent to the results of project execution should make up not less than 20% of general output of product range. Project implementation period (exploitation stage beginning) should be no more than three years. Export-oriented project payback period should be no more than 7 years, import substitution project – no more than 10 years.

Program data will be developed for each of priority import substitution areas. The Ministry of Energy of the Russian Federation valued import substitution expenditures of oil and gas companies to 2020 at 8-10 bln. roubles (130-167 USD mln.). According to investment data by 2020 the RF will be able to substitute horizontal drilling and hydrofracturing technologies, hard-to-recover reserves technologies, offshore projects and liquefied natural gas projects equipment. Companies, which will carry out these developments are specified: Rosneft JSC, Gazprom JSC, Gazprom neft JSC, SIBUR JSC, LUKOIL JSC, Surgutneftegaz JSC. These companies are responsible for particular technologic directions, currently they start the work by realization of import substitution possibility for three planning horizons – until 2016, 2018 and 2020 years.

5. Conclusions

As a result of carried out research the following conclusions can be drawn:

1. Main causes of poor competitiveness and deterioration of major social and economic indicators of Russia at the beginning of the 90s of the 20th century are the following: accelerated liberalization and privatization according to recipes of IMF; destruction of science; from 1992 shift to humanitarian system of economists' training, managers training using Western textbooks detached from Russian reality; waiving strategic planning institute at all levels of management; the absence of transitional economy theory; governmental waiving development of complex strategy of country shift to market relations and problem strategies over a long-term perspective; very slow implementation of strategic marketing conception and activity focus on competitiveness of objects under regulation into the system of higher education; low quality of management decisions,
2. Over 20 years the structure of economy and the level of competitiveness of the country have undergone major changes. The level of global competitiveness according to the ratings of World Economic Forum and International Institute for Management Development has significantly increased over the last years. According to the business activity rating – Doing Business – results of 2014 of Russia are the best over the record

history.

3. Based on extrapolation methods – trend analysis – the conclusion is made that the level of competitiveness of Russia would increase in years to come in the absence of strong external irritants.
4. Influence of oil prices on the fundamental components of Russian economy is considerably exaggerated, since increase in oil prices leads to directly proportional increase in imports. While it was revealed there is no direct correlation between prices for hydrocarbons and investment to fixed capital.
5. Currently Russia has 3 variants of development: negative, neutral and optimistic. According to our research negative outcome will be most probable if the system of public municipal administration won't be changed qualitatively; cooperation economic relations with western countries won't be restored; the structure of economy won't be changed: dominance of public sector over small and medium private business; approach in relation to public expenditures won't be changed; areas that have maximum multiplier of investments for economy, such as education, science and healthcare will be reduced and those that have low investment effect – will be increased: defensive, law and order expenditures, and others.; import substitution program won't be implemented in Russian economy to the full extent, etc. Following neutral and optimistic forecasts depends on the fulfillments of conditions listed in the negative forecast.

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