

PROBLEM OF RENT RELATIONS IN THE REGIONAL ECONOMY

This article discusses expanding boundaries of scientific ideas about the economic nature of rent relations in mesoeconomics. It elaborates the theoretical provisions describing the impact made by globalization on the development of rent economy and opposite trends towards localization of rent relations. In this regard, I studied the relationship between such concepts as “natural resource economy” and “rent economy.” I identified a set of methods describing the impact of rent relations on economic development. The rent-based nature of the economy corresponds to the areas of rent globalization and is interconnected with specific types of rent relations. The article identified the patterns in functioning and trends in the development of modern rent relations in the local economic space. By integrating these trends, I was able to identify the problems of rent economy at the regional level. Localization of rent relations in the globalizing regional economy will allow to reveal best areas for the development of the region. The increasingly rent-based nature of regional economy allowed me to identify the general attributes of both globalizing and localizing rents. The study resulted in the definition of areas for the transformation of rent relations at the level of the regional economy. The first area refers to the specific concentration of rents emerged and localized within the region into the territorial rent. The second area includes the modification of forms taken by rent relations when it comes to their geographic localization in the economic space of the region. The third area implies recognizing the comprehensive nature of changes in the development of rent relations in the region. The fourth area of transformation is determined by the existence of objective limitations on the development of rent relations in the regional economy.

Keywords: rent, rent relations, local economic space, regional economy, rent resources, rent income, globalization, localization of relations, territorial rent, forms of rent

Introduction

The rent is considered to be one of the most complex phenomena in social life. At the same time, the rent is referred to those fundamental categories of economic science which, for centuries, generated interest in their content and led to constant attempts to understand them. Until recently, an accepted belief was to treat rent problems in the industrial society as something that lost its relevance, especially, when it comes to the land rent. Gradually, “the rent began to be found everywhere” [1, p. 40]. Now, most of the researchers are inclined to believe that the rent is at the junction of economics and politics, and it is in constant development and affects many economic categories and phenomena, as indicated, for example, by O.B. Sjorensen [2].

It becomes increasingly clear that all of the various types of rent, as well as rent relations, in general, have many aspects and problems. According to V.A. Osipov, “economic rent is the main source of social wealth ... A factor of its formation is the growth of aggregate demand, which necessitates the exploitation of resources with worst indicators” [3, p. 128]. With regard to the natural resource rent, I.N. Buzdalov wrote, “The issue of rent ... is one of the most complex in political economy and, in many respects, it is complicated both from the theoretical and from the practical points of view” [4, p. 12].

The mechanisms for creation and distribution of rents are the key to maintaining socio-economic and political stability, which is a prerequisite for sustainable economic development. The modern theory of rent relations explores rent as a social, state, institutional, and systemic phenomenon. A common view is that an economy becomes rent in countries with natural resource orientation and industrial economy. Many people recognize that rent relations have gone beyond the limits of micro-, meso-, and macroeconomics and have become the object of the global economy; there is an expansion of rent-related phenomena in society, where they become massive. Rent has become typical for most areas and branches of the economic system. Amid the globalization of the economy, the formation of a socially oriented system of rent relations becomes one of the conditions for ensuring sustainable development for individual or integrated economic entities, national economy as a whole, and regional economies. At the same time, the globalization accelerates and serves as a catalyst for a massive rent-seeking in all social spheres.

The failure to recognize the role of rent factors in the formation of regional revenues is partly due to the lack of theoretical foundations describing the functioning of the regional rent regulation mechanism and system of rent relations that emerge in connection with the formation, distribution, withdrawal, and use of rent income as a mechanism for managing the reproduction processes in the region.

So far, the issues of exploitation of local rent-generating resources have not been viewed as a sources of growth and development in the regions due to the weakness of institutions involved in the capitalization of rent income in the regional economy, or they are used only in part without taking into account the systemic effects of various rents localized in the region.

Subject Matter of the Study and Methodology

Today, there is an urgent need to improve the system of rent relations in terms of their regional component as this will allow to ensure, on the one hand, the necessary level of income for rent-seeking investors and regional budgets, and on the other, the effectiveness in the use of rent-generating resources of the region and, as a result, to establish a stable basis for reproduction processes in the region.

The subject matter of this study are the trends toward the localization of rents in the region as expressed in the processes of a modification affecting the rent relations in the regional economic space. The identification and understanding of new trends describing the change in the impact of rent relations on economic growth and development of the region are the main goals of the study.

In terms of methodology, the study is based on the concepts of various types of rent (land, natural resources, intellectual, innovation, status-related, etc.), institutional theory, conceptual foundations of balanced development which allow (after systematizing the insights) to define the ways of formation and areas of development of rent relations in the regional economy. The reasoning of theoretical provisions and obtained conclusions were based on general scientific methods of theoretical and empirical knowledge, including cause-and-effect, abstract and logical, and logical and structural analysis and synthesis. To identify the main trends, the author used the methodology of systemic approach.

Theoretical Basis

As a complex scientific problem, the systemic approach to the study of rent relations at the level of the regional economy is based on a solid theoretical foundation established by outstanding classical economists of various scientific schools and areas.

The basics of rent theory were laid down by the physiocrats, including F. Quesnay, A.R. J. Turgot, and others, as well as by early marginalists, such as E. Böhm von Bawerk, and others. The methodological basis for regulation of rent relations was developed by representatives of a classical school in political economy, including W. Petty, J. Anderson, A. Smith, J.-B. Say, D. Ricardo, K.J. Rodbertus, and others. K. Marx substantiated the possibility of absolute rent and revealed the economic nature of differential rent. The neoclassical area of economic thought developed by J.S. Mill, A. Marshall, V. Pareto, N.W. Senior, J. H. von Thünen, I. Fisher, M. Friedman, and others brought the studies of rent relations beyond natural factors.

Individual aspects of rent relations in postindustrial society have been examined in the works of many international researchers. This included the representatives of Keynesian economics (J.M. Keynes, J.K. Galbraith, P.A. Samuelson, R.M. Solow, and others) and institutionalism (A.A. Alchian, G. Talloc, R.D. Tollison, J. Buchanan, F.A. Walker, and others).

The financial mechanisms in the formation and development of rent income in pre-revolutionary Russia were studied by Ya. K. Berztys, A.A. Bogdanov, S.N. Bulgakov, V.V. Dokuchaev, N.D. Kondratiev, I.D. Laptev, V.I. Lenin, L. Ya. Lyubimov, K.V. Ostrovityaninov, M.N. Sobolev, M.I. Tugan-Baranovsky, L.V. Khodsky, L. Shanin, I.I. Yanzhul, and others.

A number of provisions in theoretical and methodological approaches to the system of rent relations in the regional economy remain a subject of discussion. They were studied by many Russian scientists, with a great contribution made by I.N. Buzdalov, S. Yu. Glazyev, R.U. Gusmanov, S.A. Kimmelman, R.P. Kudryashova, A.V. Latkov, A.V. Lozhnikova, D.S. Lvov, B.S. Malyshev, V.A. Meshcherov, V.K. Nusratullin, Yu. V. Razovsky, Yu. V. Yakovets, and others.

Rent Relations and Globalization

The emergence of the term “rent economy” in the scientific literature was preceded by a fairly long discussion about the role of mineral resources and natural rent in the formation of factors of economic growth in the country. These studies still used such terms as “raw material” (or “natural resource”) economy and “rent capitalism.” All these terms were primarily associated with the economic problems of hydrocarbon production and dependence of the economy on the extraction of the relevant rent. Currently, the terminology describing the impact of rent on the economy has begun to acquire new meaning under the impact of globalization. Let’s show what causes the expansion of traditional understanding of the rent economy.

A large number of works written by Russian scientists, especially at the turn of 21st century, deals with analyzing the essence of natural resource economy. All of them, in fact, are addressing the problems of resource provision and resource dependence.

Among the Russian studies on the subject of research resource dependence, we can identify the works written by two groups of economists, which tentatively can be considered to be led by E. T. Gaidar [5] (first group); and V.M. Polterovich, V.V. Popov, A.S. Tonis [6] (second group).

Numerous Russian studies on resource dependence of the economy can be divided into three areas:

1) Elaboration of economic mechanisms for regulation of Russia’s raw material development model (B.N. Kuzyk, V.R. Gryaznukhina, R.R. Nogovitsyn, L.N. Krasavina, and others [7; 8; 9, pp. 105–168]);

2) Study of the negative impact made by resource abundance on the development of countries (K.V. Simonov, I.A. Kolpakova, V.I. Grishin, G. Yu. Gagarina, S.V. Pyatenko, T. Yu. Saprykina, A.V. Meshcherov, and others. [10–14]);

3) Search for the boundary of negative impact on economic development, recognition of some positive role played by raw material resources in the country (L.N. Danilenko, A.A. Kokoshin, V.S. Martyanov, L.G. Fishman, and others [15–17]).

In later Russian works, the subject matter of the studies shifted to resource provision (V.V. Shmat, N.I. Suslov, V.O. Sadvovskaya, and others [18–20]). These authors used econometric tools to rather convincingly demonstrate the relationship between the quality of public institutions and the nature of impact made by resources on economic development. It became clear that the concept of “curse” was overly politicized and, therefore, essentially highlighted the problem of rent-seeking behavior displayed by oil-producing countries in the 1970s–1980s. This is when such terms as the “paradox of plenty,” “natural resource curse,” and “resource curse” were introduced¹. All these and similar terms were introduced to explain situations that have been paradoxical, at first glance. Resource-rich countries did not use the “God-given” to improve their development and economic indicators (see, for example, the studies of R.M. Auty [22], M. Humphreys, J. Sachs, J. Stiglitz [23]) or the level of socio-economic development (see the studies of E. Bulte, R. Damania, R. Deacon [24]).

The myth of “resource curse” is based on the problem of the uneven use of natural rent. The idea of the universal distribution of natural rent implemented in some countries (Alaska in the United States, Norway, Qatar, Kuwait, Saudi Arabia, United Arab Emirates, etc.) still captivates the attention of Russian researchers (see, for example, A.V. Kokin [25]).

It seems that the problem of resource economy should be viewed more broadly in accordance with the nature of rent use—the rents of resource provision, particularly carbohydrate rents, will produce positive effects in the economy provided that there are developed public institutions giving access to such resources; the rents of resource dependence produce only negative rents for the economy associated with disadvantages of using the resource capital. This duality is manifested in the use of rent—the rents of resource provision, particularly carbohydrate rents, will produce positive effects in the economy provided that there are developed public institutions giving access to such resources; the rents of resource dependence produce only negative rents for the economy associated with disadvantages of using the resource capital.

The studies conducted by foreign authors mostly dealt with the problem of rent-seeking behavior. Rent-seeking behavior caused by the rent interest, that is, the activities aimed at obtaining the rent income, is typical for all entities involved in rent relations. The study of rent relations becomes much more complicated within the framework of institutionalism [26]—the economic system gives rise not only to rent income, the emergence and appropriation of which occurs as a result of natural factors, but

¹ Paradox of plenty, natural resource curse, resource curse. The term “resource curse” was for the first time introduced in a paper written by a team of World Bank researchers led by A. Gelb in 1988 [21].

also to various types of rent created artificially as a result of negative incentives and the behavior of socio-economic agents. This concept was called the theory of “rent seeking” [27–29]. The opportunity to get the rent provides main incentive for resource owners to look for options of their most profitable placement.

Therefore, based on conducted analysis, it is possible to identify the following features of modern rent economy, which directly affect the growth and development of the economy and provide the basis for the methodology of efficiency formation in any economic activity:

1. Rent economy is always directed towards the area that generates maximum rent. If the bulk of it is generated by exports (raw materials, resources, goods, technology, etc.), the rent income becomes dependent on world prices and value orientations of foreign consumers. It is important to prevent the diffusion of rents abroad.

2. It is necessary to realize that in rent and raw materials economy based on natural rent the share of added value declines over time. This leads to higher costs for manufacturers of non-raw materials industries and aggravates non-productive depletion of non-renewable resources.

3. It causes the loss of efficient reproduction of every capital.

4. There is higher macroeconomic volatility, which means more global financial risks.

5. In the long run, the exporter of raw materials predictably experiences decline in the pace of its economic development.

6. The deterioration in the quality of institutional structures contributes to the growth and development of negative effects on the rent economy.

Let's put forward a thesis that any economy is a rent economy. In its basis, any development of the economy² includes rents. But, as a driving force of development, rent relations have not only a positive impact on the economy but also a negative one. The main contradiction that causes a negative impact of any rent relations consists in the opposition of rent to conditions required for building a free market of entrepreneurial income. The elimination of such contradictions causes a positive impact of rent relations on the economy. Each type of rent relations generates its own trends of the rent-seeking economy and its methods of opposing freely earned income. All trends of individual rents are concentrated in a single trend caused by the systemic effect of rent relations localized within the region. The mechanisms of opposition have different bases, but they can be integrated into a set of methods causing the impact of rent relations on economic development:

— Change in the nature of property relations, narrowing of property functions;

— Ability of entities that are not related to the property but depend on their social status to use the methods of power relations;

— Modification of methods of labor exploitation towards maximizing the reduction of human labor use;

— Added complexity in the mechanisms of distribution and redistribution of rent income in terms of their increased informality and latency;

— Exploitation of rent-generating resources that creates optimal ways for maximizing rent income by taking into account all opportunities of local space;

— Control over the flow line methods used for withdrawal of rent income, which allows to raise the fairness of taxation and to build mechanisms that encourage entrepreneurs to compete rather than seek rent.

In accordance with the duality of rent relations, the trends towards increasing impact of rent economy are, on the one hand, related to rent globalization (H. Elsenhans, *The Rise and Demise of Capitalist World System* [30]) rather than to profit globalization and, on the other hand, represent a response to global trends of increasing rent localization, concentration, growth in the number, and integration of various rents in the local economic space.

The rent-based nature of the economy is reflected in expanding the list of market shortcomings, deepening monopolization, increasing economic power of rent-seekers on market processes, and growing political control. The areas of rent globalization are interrelated with specific types of rent and depend heavily on the efficiency of regulation for relevant types of rent relations:

— Natural rents — the solution to the problem of intensifying the economic growth lies in managing the rent identifiers of the quality of economic resources (primarily non-renewable, natural resources);

² Economic development means qualitative changes in the economy, and economic growth is a change in absolute economic indicators.

- Intellectual rents—the duration of opportunity to freely appropriate the technological rent becomes the motive of innovation activities;
- Financial rents—the management of financial flows driven by globalization allows a minority to appropriate the results generated by the economies of other countries;
- Innovation rents—the trends towards acceleration in the development of processing industry facilities manifested in the variety of their output that can meet increasingly expanding needs which, in turn, becomes a decisive factor in the increase of value added per unit of production obtained through a temporary increase of production efficiency;
- Consumer rents—the growth of household incomes increases the capacity of consumer markets. The basis of the trend lies in the active formation of consumer values based on the difference between the value of the product for the consumer and the price that they are ready to pay for it;
- Information rents—this is where the level of knowledge and education becomes a decisive factor. The owner of the information is the main owner. The main social conflict shifted from the sphere of property to the sphere of education. Post-industrial society experiences the impact of such main factors, as machinery, technology, and information; social structure; spiritual values, and other;
- Territorial (land) rents—the concentration of the comprehensive impact made by economic and environmental rent of the territory.

Main Trends in the Development of Rent Relations in Regional Economy

The studies examining the opportunities for applying the terminology of rent relations on the regional level or discussing the issues of regional rent economy (let's assume that these are synonymous concepts) are rare; the subject matter of such studies is poorly defined and specific in its nature. This specific nature consists in the gap between the theory of rent relations and theory of regional economy, the methodology of regional development. We believe that this gap can be overcome from two directions.

First approach. Rent economy manifestations can be studied only for the economy as a whole, there is no need to look for any specific aspects, typical manifestations, and actually, come down to the regional level. As we see it, this approach, although typical for most studies, erroneously projects the problem of overcoming the effects of rent relations on the economy in general and on regional economy in particular. When adopting the decisions to equalize the conditions of socio-economic development in the regions, it is impossible not to take into account the regional rent component. Moreover, any failure to consider the rent results in the loss of regional income, decrease in the pace of regional wealth growth and, ultimately, in social destabilization in the region. An example of social studies vividly demonstrating the effects of failure to consider the negative effects of rent economy on the population of the regions and country, in general, is provided by the works of Ural-based political scientists L.G. Fishman, D.A. Davydov, and V.S. Martyanov [1, 17].

Under this approach, the theory of equalizing socio-economic development of the regions actually denies the need or, to put it mildly, does not consider it necessary to study the necessity of taking into account the rent factors in the formation of rent revenue funds at the regional level. This has a negative impact on the efficiency of state subsidies at the regional level, regional taxation, and on the search for additional sources that can be used to improve the quality of life in the regions. The failure to recognize the role of rent factors in the formation of regional revenues is partly due to the lack of theoretical foundations describing the functioning of the regional rent regulation mechanism and the system of rent relations that emerge in connection with the formation, distribution, withdrawal, and use of rent income as a mechanism for managing the reproduction processes in the regional economy.

Second approach. This includes the recognition of separate methodological, organizational, and economic provisions of rent regulation of regional economic development, the implementation of which in the regional economic governance system will promote the emergence of incentives for intensifying the production in the region.

So far, the internal local rent-generating resources of socio-economic development of the regions were either not used at all in considering the sources of growth and development of the regions and the country in general due to the weakness of rent income capitalization institutions in the regional economy, or are used only in part with inadequate degree of efficiency. The abundance of scientific papers on various types of rent and rent relations in the economy did not result in a significant contribution to the overall methodology of rent-based management of the regional economy despite

the fact that they were based on information from different regions and different types of resources (especially natural ones).

The following patterns in the functioning and development trends of modern rent relations in the local economic space have been identified by the category analysis of rent economy terms conducted by the author:

1. There is a development gap between the theory of rent and the theory of production factors – the rent ceased to be described by such economic terms as “profit,” “average profit,” “trailing expenditures,” and other similar categories.

2. There is an expanding variety of types of differential rents generated depending on the use of different capital; in terms of their economic substance, these so-called “rent-generating resources” are far from the production factors.

3. There is a continuous development of ideas about the classification of rent types and rent-generating resources – the basis of rent groups is now provided by the duration of education, social importance, non-elasticity of offer.

4. There is a shift in explaining the development of the theory of rent from the theory of value (utility) and rarity (limitation) to the theory of rent socialization.

5. The emergence of rent is explained on the basis of supply and demand ratio; and there is expanding the influence of demand factors.

6. Rent income is explained on the basis of residual theory.

7. Rent-generating resources expand the range of their involvement in economic relations through the implementation of ownership of economic resources, various types of resource constraints, and increasing demand for economic resources.

Let’s examine the possibility and conditions for using the terms of rent relations at the level of regional economy. We will outline the range of main problems indicating the need to apply the terminology of localized rent relations.

1. The sphere of rent relations is narrowing, it is increasingly no longer including the appropriation, and the distribution of super profits in the regional economy is implemented with distortions (which leads to more profound consequences for the regional economy) as the rents are leaving the region.

2. The prices, which vary by region and are different from global prices, become the key rent-capturing factors. The fluctuations in global prices are difficult to predict, but these prices are becoming the root cause of sharp fluctuations in rent income for national and regional agents.

3. Over time, the entities of rent appropriation become bigger and fewer as small- and medium-sized enterprises have no chance to join the ranks of rent-seeking entities.

4. The current price system is becoming more and more fluid, and it is influenced by many, often contradictory, factors. All this disrupts the stability of prices which, in turn, does allow to build any forecasts for the levels of rents. Regional volumes of rent are directly related to global price fluctuations. At the state level, the procedure for generating, appropriating, distributing, and using the rent is defined in regulatory terms, but there is no such regulation at the regional level.

Let’s define the areas in the localization of rent relations related to the ways of expanding the impact of rent relations on regional development:

1. Expansion of rent relations beyond national economies, their newly acquired global nature and, conversely, the impact of globalization on all types of localized rents.

2. Expanding sphere of rent relations to wherever there are conditions for the emergence and appropriation of super profits from the use of resources, and opportunities for the emergence of restrictions and diverse quality.

3. Public property represents interest along with the development of private property.

4. For economic entities, the interest lies in those rent resources that are able to provide high rent income. Entities that gained access to the rent resource try to improve the ways to generate it.

5. Rent income does not affect the growth of regional wealth, rents are concentrated at the federal level.

6. Non-resource rent income is practically not controlled by anyone.

Therefore, the main problems of rent relations at the level of the regional economy are the problems of rational exploitation of local rent-generating resources and problems in the formation, distribution, and use of regional rent income.

Localization of rent relations in the globalizing regional economy will allow to identify the best area of development for the region and extent of its economic growth by using the following processes:

1) Establishing local incentives for involving and using localized limited resources in economic activities; identifying additional sources of regional rent financing.

2) Distributing regional rent income, which will provide the optimal way to achieve social justice in withdrawal of rent income within the region.

3) Ensuring savings of local rent-generating resources.

4) Improving the competitiveness of regional industries.

The analysis of increasingly rent-based nature of regional economy allowed the author to identify the general attributes of both globalizing and localizing rents:

1. The purpose of rents is preserving the benefits obtained through the search, appropriation, and retention of rent income; rent relations combine social opportunities, economic interests in specific economic space during the implementation of processes.

2. Benefits of rent are achieved through captured socio-economic advantages.

3. Rent income is spent and provides certain social benefits and opportunities to rent-seeker.

4. Continuity—preserving, as long as possible, their advantage achieved through regularity and duration of retaining the rent income.

5. Sustainability—“limited nature” of resource is ensured in three ways, including by exercising the property rights, actually restricting the use of resource due to natural temporary, spatial, and social reasons, limiting the supply of products by increasing the demand for corresponding goods.

6. Competition is a “good” limiter of rents—rents are reduced amid perfect competition, but rents are given a boost by a monopoly.

7. Real rents include natural properties of land, its resources, use of human capital. Artificial rents include quasi-rents in forms that reduce competition and expand monopoly.

8. Influence exercised by the power of rent-seeker extends not only to property, but also to income, distribution of income, and use of income.

9. Time—today, the existence of rents is constantly declining.

Increased volumes and multiplied variety of localized rents not only lead to more complex rent relations, but also make them systemic based on such systemic principles as integrity, synergy, emergence, holism, systemic effect, and hierarchy. The main systemic characteristic of relations are the processes of their concentration in the local economic space.

Conclusion

The studies exploring the possibility of applying rent relations to the regional economy and current complexity of rent relations allow to conclude that today, we see the transformation of rent relations at the level of regional economy in the following main areas.

First area: Change in the target orientation of rent relations development. Traditionally, the goal of rent-seeker was to build personal wealth. The purpose of any rent relations is to increase rent income. Only now the rent relations are tasked with the quality of using the rent income, especially by those entities that are directly associated with the formation of rent income in the places where it is generated, which means that the purpose is shifting towards the quality of rent income and use of the latter in the regional economy.

The main point that stimulates the development in the modern system of rent relations at the regional level is the territorial rent as a specific hub for spatial development of the region.

Second area: Modification of existing rent relation forms. The spectrum of rent relation forms (traditional and augmented by us) has long been established, but there are now substantial differences in the manifestation of forms across the regions. The changes are driven by weakening impact of relations of ownership on rent relations (weakening formation of absolute rents and intensified power effects on rent relations). The modification of forms taken by rent relations occurs towards their geographic localization in the economic space of the region. All forms of rents generated in the region are under the impact of rent risks. Modern territorial rent is the main rent that is characteristic for the regional space. Modern territorial rent has all particular aspects of rents in the region.

Third area: Comprehensive nature of changes in the development of rent relations at the regional level of the economy.

1. Disruption of appropriation phase causes disruption in the distribution of super profits as the rents are taken beyond the reach of regional rent-seekers, and regional sphere of rent relations is shrinking.

2. Prices, which vary by region and are different from global prices, become the key rent-capturing factors. The fluctuations in global prices are difficult to predict, but these prices are becoming the root cause of sharp fluctuations in rent income of regional agents.

3. Over time, the entities of rent appropriation become bigger and fewer, and they concentrate outside the regions.

4. At the state level, the procedure for generating, appropriating, distributing, and using the rent is defined in regulatory terms, but there is no such regulation at the regional level.

Fourth area: Existence of objective limitations on the development of rent relations in the regional economy. Limitations in the development of regional rent relations are caused by the following:

- Limitations on the extensive growth of regional economy;
- Limitations on the use of new smart technology;
- Deepening of regional and social inequalities;
- Limitations on the regional development of production facilities in processing industries;
- Limitations on the capacity of the regional consumer market.

The study shows that it is possible to apply a regional approach to rent relations which demonstrate the expansion in the boundaries of scientific understanding with regard to economic nature of the regulation of rental relations in respect of the regional economy.

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Author

Elena Vladimirovna Malysz — PhD in Economics, Senior Research Associate, Institute of Economics of the Ural Branch of RAS (29, Moskovskaya St., Ekaterinburg, 620014, Russian Federation; e-mail: malysz.elena@mail.ru).