

# Institutional approach in research of transformations in the regional economy

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**Abstract.** Due to the large-scale reforming of the Russian economy, the scope of transformations of the regional level does not lose relevance for many years. As generalization of results of domestic and foreign methods of research of transformations in the economy showed, application of institutional approach in this direction is limited to difficulties of terminological character. For their overcoming, the concept of institutional conditions is specified in the paper. Value of these conditions for economic growth and development of the region is shown. In the paper, the special attention is paid to a problem of forming the system of indicators for operational use of institutional approach in the economy of a region. The system of indicators of institutional transformations described in the paper is intended for operational use of quantitative estimates in the regional economy. The system of indicators is made by two complementary blocks – socio-economic and institutional. Indicators of the socio-economic block adumbrate about the economy of a region, about its potentials, illustrate a region place in national economy. The information base for assessing the existing conditions in the regional economy for the implementation of available opportunities is the institutional block, which contains indicators of the quality and efficiency of institutions. The use of the offered system of indicators will allow not only receiving the results having the high practical importance in the field of regional economic management, but also using them at further creation of macroeconomic models.

## 1 Introduction

Targeted changes in the economy in the long term suggest the revival of economic growth and development. An example of the effective implementation of such transformations is the Soviet economy of the late 50s. The use of an institutional approach in Russian studies of spatial and territorial development is a specific method of study that is

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in demand in the formation and assessment of economic development scenarios, the effects of structural transformations in the economy, institutional effects on the economy and their efficiency. Scientific research on the role of the institutional approach in making practical decisions was conducted by O.I. Ananyin, A.A. Auzan, R.I. Kapelyushnikov, Ya.I. Kuzminov, A.N. Nesterenko, R.M. Nureev, V.M. Polterovich, V.V. Radaev, O.S. Sukharev, M.M. Yudkevich and others. Transformations in the regional economy seems appropriate to study with the help of institutional analysis instruments for at least two reasons: they make it possible to most accurately identify the causes, direction and prospects for transformations, as well as identify problems accompanying institutional transformations and propose adequate solutions to problems.

Institutional transformations in the general case are understood as a change in the formal and informal conditions of economic activity due to the shift or change of existing institutions. This system of measures includes, above all, the development and application of legislation that corresponds to the economic conditions. Institutional transformations include a change in property relations, the formation of new organizations and institutions. In the transition from a planned economy to a market economy, institutional transformations are characterized by a reduction in the share of state ownership in favor of private ownership, the emergence of market-type organizations, and the creation of a new economic management system: by replacing administrative levers with economic ones, often - budget and tax ones. Due to the rapid pace of scientific and technological development inherent in the modern economy, institutional transformations are mistakenly associated with technological transformations. Unlike technological, institutional transformations are more ambitious, they are [1]:

- not limited to technological aspects;
- accompanied by breakage of institutional structures that have ceased to meet modern requirements;
- contribute to the transition from a raw material economy to a knowledge economy through the implementation of an innovation strategy;
- free choice of citizens;
- allow strengthening the role of the state in cases when it is vital for the country.

The goal of institutional transformations is to create conditions for improving the efficiency of the existing business system by changing existing institutions and creating new ones. The institution is both the simplest and most complex unit of institutional transformations. Effective institutions create incentives that provide economic growth. In this sense, institutions and, accordingly, institutional changes can be viewed through the prism of economy — functioning institutions create the conditions for saving transaction costs. This, in turn, is the basis for using the principle of comparative advantage in studying the social division of labor, exchange, expansion of production opportunities, and sustainable economic growth.

## **2 Methods for studying transformations in the regional economy**

Transformations in the regional economy are an element of system-wide transformations caused by economic transformation. Understanding under economic transformation not spontaneous changes in the economy, but the acquisition by the economy of qualitatively new properties as a result of the implementation of a long-term strategy, we find ourselves in a wide field of interdisciplinary research.

In the study of patterns of territorial differentiation of natural and socio-economic conditions for the development of the economy and human settlement, the evolution of the industrial and territorial organization of the regional economy, the processes of intra-economic and inter-regional integration, the key role traditionally belongs to the general

methods. Among the general methods for studying changes in the regional economy, the classical approach is used, within which two methods of analysis are used to study the subject of research: exogenous and endogenous. The use of exogenous analysis in the selected context means that the focus is on a positive (easily observable) external relationship between certain actions of economic agents and ongoing economic processes, and the relationship between the instruments and the results is strictly causal. Such an approach does not provide for a special analysis of the internal mechanisms of functioning of the system to which the impact is directed, as well as their change. According to the endogenous approach, on the contrary, special emphasis is placed on changes that occur as a result of the implementation of certain measures of influence on the system and the mechanisms of interaction of its subjects. The complexity of the spatial-temporal structure of the regional economy necessitates the integrated application of the methods of historical, comparative, empirical analysis, and others. Historical analysis has features of comparative and empirical approaches, as well as the latter two have signs of historical analysis [2]. In the study of transformations in the regional economy, modern analysis methods are also applicable, which make it possible to trace complex functional dependencies within society: economic and mathematical, statistical and cybernetic research methods, system analysis. Institutional approach allows matching the existing interdisciplinary links with related theoretical directions in economics through the joint application of the historical method, empirical methods, methods of equilibrium, as well as comparative analysis.

The basic methodological principle of institutionalism is an organic approach built on the principles of consistency. It opposes the mechanistic approach of traditional economic theory, according to which economic entities are assimilated to independent physical bodies that randomly interact on a competitive basis. The expediency of applying an organic approach in study and analysis of transformations, especially when it comes to changes at the regional level in the scale of the economy, is justified by the need to systematize the relationships of economic entities. Economic entities are often in the already established institutional conditions, which, in fact, are the result of transformations both in the regional economy and in the economy as a whole. Therefore, along with the use of the deductive principle of economic theories of the traditional direction “from the general to the particular,” the use of the inductive method, which operates according to the principle “from the particular to the general,” acquires special value.

The specifics of the institutional approach are emphasized by the provisions of the “old” institutionalism and neoclassical theory, in terms of its areas such as neo-institutional economics and new institutional economics. In practice, the methodology of the “old” institutionalism is complemented by methodological individualism of neoclassical theory. The limited resources in the region's economy, which leads to a conflict of overlapping interests and goals of many economic entities, explains the expediency of widespread use of the methods of classical and evolutionary game theory in the framework of the institutional approach. The analysis of the strategic behavior of economic agents at the regional level is necessary, including when assessing the results of political reforms as an instrument of institutional transformations.

Institutional changes are one of the key categories of neo-institutional economic theory. The concept of these changes is based on the ideas of D. North [3]. If institutional changes are presented in the form of a process of changing formal rules and informal relations (traditions, generally accepted norms of behavior, agreements reached between the parties to the transaction), then sources of institutional changes according to D. North should be sought in the external environment, in the accumulation of experience and knowledge, and in the association of these moments in the mental constructions of the economic actors. Deliberate institutional changes are the result of the actions of entrepreneurs that compare the transaction costs of restructuring the institutional structure with its economic effect [4].

Nowadays, the lack of a generally accepted theory of institutional transformations in economics is primarily due to the fact that the subject of the study of the mainstream economy (neoclassical school) does not include factors explaining the dynamic, qualitative changes in the economy [5]. The economic literature describes the following types of institutional changes:

- Incremental institutional changes. They occur due to the consolidation of informal rules, norms, institutions in relatively small groups with family ties. The expediency of these changes is due to the fact that their result effectively reduces transaction costs for group members.

- The evolution of institutions. This is a rather long process, since it is associated with the occurrence of emerging informal practices, their gradual consolidation in formal institutions as generally accepted ones.

- Revolutionary institutional changes. Spontaneous transformations that occur during exogenous borrowing of institutions, their import.

The possibilities of applying the institutional approach in the study of transformations of the regional economy are objectively limited, but can be significantly expanded with the removal of the terminological limitations that exist due to the ambiguity of interpretation of fundamental concepts.

### **3 Institutional environment of the region and the direction of transformations**

When describing and studying institutional content in the works of both foreign and domestic authors, we observe the following general concepts: “institutions”, “institutional structure”, “institutional matrix”, “institutional system”, “institutional environment”, “institutional stability” more often than “institutional transformations in the regional economy” [3, 6, 7, 8, 9]. The issues of the study of the institutional environment of the region are covered in a rather limited circle of works, the problems of which are as follows:

- structuring the institutional environment according to the spatial attribute, where the macro-, meso-, micro- and nano-institutional environments are distinguished as subsystems [10];

- role of the institutional environment as a factor of sustainable development [11];

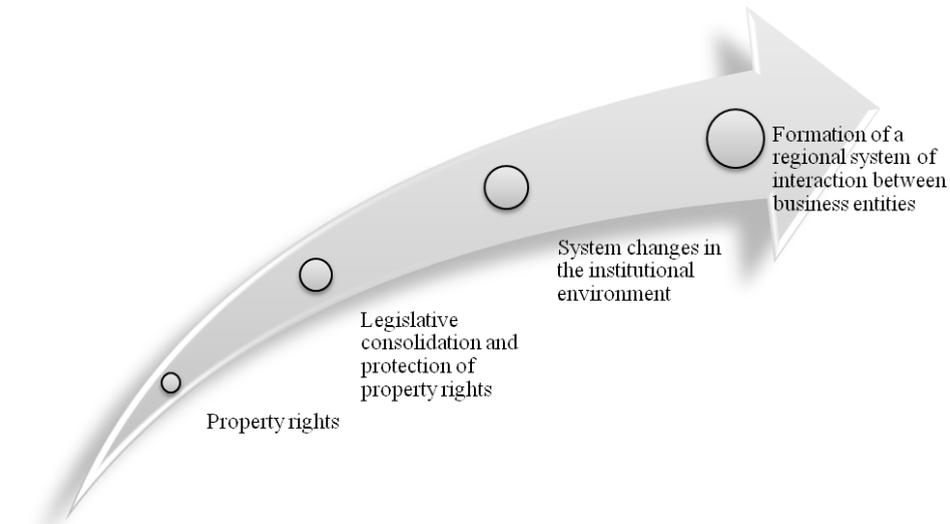
- institutional environment as a set of groups of institutions, system education reflecting the specifics of the conditions of functioning of regional economic entities [12].

The institutional environment for economic entities is comprehensive due to the integrating, informational, and regulatory functions of institutions. Institutional subjects include individuals who are bound by the unity of the requirements for the formation, acceptance and use of funds, to the mechanisms of economic interaction. The subject of their interaction is often the institutional rules and norms that regulate the activities of economic entities [6]. The institutional environment forms the framework within which human activity proceeds, which is subject to formal and informal rules. In the region's economy, the rules have a special place. “Institutions form a structure for exchange, which (along with the used technologies) determines the costs of transaction and the costs of transformation” [3]. The set of generally accepted rules for the activities of economic entities and the traditionally established requirements that are legitimately established by a society is an institutional mechanism. It seems obvious that the solution of the problem of improving management processes to ensure the sustainable development of the region is impossible without performing of the integrating function by the institutional environment.

The structure of the institutional environment of the region is very flexible due to its response to changes in the social, political, and economic life of society, which necessitate

the creation of new and liquidation of old institutions, the change in their status. The flexibility of the environment does not necessarily become a source of economic growth, a significant role in forming the prerequisites for economic growth in the region is assigned to institutional conditions. Like natural conditions, which are inextricably linked with the natural environment and are its derivatives, institutional conditions are part of the institutional environment, which has a significant impact on environmental characteristics. As well as favorable climatic conditions create prerequisites for productivity growth, good institutional conditions contribute to economic growth. One can expect a high probability of economic growth in the case when new institutions contribute to reducing transaction costs, for example, the costs of interaction between economic agents. At the same time, if a change in formal rules occurs under the influence of groups of special interests, then transaction costs in an economy can both decrease and grow [13].

Transformations in the regional economy is an integral part of the process of socio-economic development of the national economy, expressed in the change of social, economic, political and other institutions of the country. Institutional transformations are the basis for the change of socio-economic structure and can be carried out both revolutionary and evolutionary. They cannot occur independently of a change in institutions, for example, due to a change in the model of economic development, economic strategy, and economic policy implemented within the same economic system. [14] The vector of institutional transformations lies on the line of changes in basic social and economic institutions: property rights, the role of the state, its legislative decrees and norms, the tax and judicial system, the “rules of the game” in the market, types of business and organizations. The economy of the region responds to systemic changes (Fig. 1).



**Fig. 1.** The reaction of the regional economy to changes in the institutional environment.

The trend that determined the development of the system of established Russian economic institutions today has arisen as a result of privatization and deregulation. This phenomenon is not unique to the Russian economy. The UN characterizes privatization as “the main worldwide economic phenomenon of the 1980s”. Today, in countries with market economies, the bulk of products are produced in privatized enterprises. Deregulation leads to a shift of emphasis in the activities of state institutions: direct forms of state intervention in the economy lose their intensity, indirect influence methods come to the fore. To maintain stability in the regional economy, the main function of the state is to

create and maintain a competitive environment, control the unity of rules for all market entities, and develop the production and social infrastructure of the regions. Institutional changes are also in the restructuring of enterprises and organizations, including the traditional basic industries: energy, engineering, chemistry and petrochemistry, metallurgy. They include stimulating the development of small and medium businesses. [15]

If an institution is perceived as “rules of the game”, within which exchange takes place and interaction between participants in the exchange is structured, then the goal of institutional transformations will be such an impact on the institutional structure that will lead to the creation of an optimal system of rules in society, control over their observance and protection. In economics, such a system of rules is defined by property rights. It is on the basis of the formation and reproduction of a clear structure of property rights, the existence and operation of mechanisms for its protection, that economic interaction becomes structured, and the level of uncertainty of the environment of interaction between economic entities is reduced.

The focus of institutional transformations and the forms of their implementation are determined by the properties and characteristics, the conditions of the socio-economic environment in which they are implemented, and the results that must ultimately be achieved. [16] On the basis of the category of an institution as the most important element of institutional transformations, it is possible to predict their direction in the future based on an analysis of the fixed directions for the development of institutions. Development trends in this case can be determined on the basis of the following interrelations and relationships:

- development of institutions as a result of economic restructuring can be considered as an evolutionary path of development;
- formation of new market structures on the basis of voluntary agreement between business entities can also be considered as an evolutionary path of development, since it is associated with the occurrence of emerging informal practices;
- changes in the ratio of effective and inefficient institutions of the economic system will simultaneously determine the trajectory of the system development and the possibilities for economic growth;
- shifts in relative prices in the economy or a change in ideology is an example of a revolutionary path of development, since an ideology based on universal human values, traditions, beliefs, norms of behavior is not subject to spontaneous transformations and can be replaced rather by exogenous borrowing of institutions.

Changes that are caused by one or several of the listed trends affect the economic system, the nature of its equilibrium. One of the central questions for institutionalism is the question of whether the state of institutional equilibrium is always stable and effective at the same time. The stable institutional environment of a socio-economic system, even inefficient one, is by definition in a state of institutional equilibrium. The instability of the institutional environment is due to ongoing institutional changes. A special place in assessing the stability and efficiency of the institutional environment is given to transaction costs. The division of costs arising in the socio-economic system into total and average (specific) transaction costs allows comparing the transaction costs, the efficiency and sustainability of the system. Total transaction costs can grow without sacrificing efficiency by increasing the number of transactions. On the contrary, the value of the average transaction costs depends inversely on the efficiency of market exchange. Consequently, one of the primary managerial tasks of improving efficiency should be the reduction of unit costs per transaction.

According to the generalized Coase theorem formulated by the Icelandic economist T. Eggertsson, “if transaction costs are small, then the economy will always develop along an optimal (effective) trajectory, regardless of the set of institutions it has” [17]. In the absence of transaction costs, the optimal set of rules of behavior would have formed always and

everywhere, since it would be worth nothing to replace any obsolete institution with a new, more efficient one. In such a case, as institutionalists show, technical progress and accumulation of capital (physical and human) would automatically and universally ensure economic growth. In his later studies, D. North develops a general model, where he explains why competition forces do not always lead to the rejection of ineffective rules of behavior, allowing stagnant forms of the economy to exist for thousands of years. The presence of high transaction costs becomes the main reason why existing markets in practice differ so much from the perfect competition market model built in neoclassical theory.

Thus, institutional theory offers an original approach to analyzing changes in the socio-economic system. In this approach, changes are interpreted in terms of the equilibrium of the system, which can be both effective and inefficient. Efficiency is determined by the ratio of effective and inefficient institutions, the level of transaction costs in the economy with certain institutional conditions.

#### **4 System of indicators of institutional transformations in the regional economy**

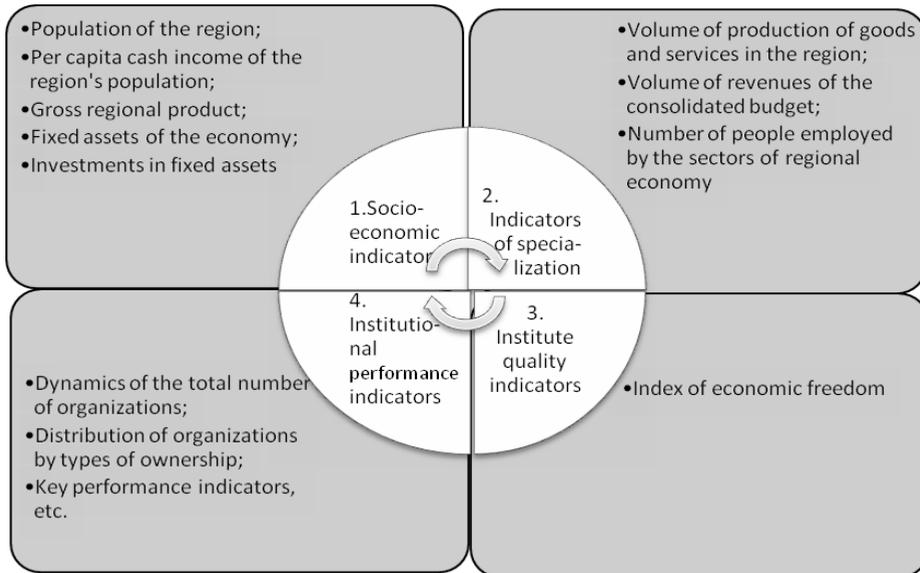
The process of institutional transformations in Russia directly affects the productive forces of society as a whole. The key role here belongs to the transformation of property rights, which entail specification through changes in the main chain: need, interest, incentive and motivation, lead to consequences associated with the behavior of the individual in society. The development of legal forms of ownership improves the economy, contributes to the consistent increase in labor productivity. Conducting institutional transformations contributes to the emergence of new economic entities based on the already existing stable institutional structure and existing institutional conditions. As a result of the increase in the number of enterprises, the expansion of the volume of legal forms in organizational units, there is a real reduction in transaction costs, and the number of contracts of a modern market type is growing.

Changes in the system of forms of ownership and the scale of activities of Russian enterprises and organizations cause an increase in the share of private enterprises, organizations of small and medium-sized businesses. The forms of mixed ownership are developing. As a result of global modern economic transformations, the emergence of new organizational structures is possible.

In Russia, the center of mass of institutional changes in the sphere of ownership has been moved from the area of primary support for private property to the area of formation of economic relations, which contributes to creating equal conditions for functioning of various forms of ownership. In the future, this may contribute to the restoration of state ownership in a number of key industries and types of production. The main factor in smoothing crisis relations and cyclical elements in the economy in such conditions becomes the formation and support of the middle class. The development of the institution of private property, the expansion of the spectrum of various legal forms of business, and the improvement of contractual relations contribute to the establishment and development of market relations, increase the efficiency of the economy. Thus, the success of economic instruments used in the process of institutional transformations depends on the coherence of economic policy vectors and internal (institutional) changes in society, which are generated in the process of functioning of the economic mechanism.

Operating mainly with qualitative assessments creates difficulties in conducting a comparative analysis when trying to carry out modeling of the processes occurring in the regional economy. Therefore, we will form a system of indicators suitable for practical application in the quantitative assessment of institutional transformations. The strategic

focus of regional policy requires practical actions to create a system of regulatory influence of the state and institutional transformations, which predetermines the formation of at least two blocks in the system of indicators - socio-economic and institutional (Fig. 2).



**Fig. 2.** Structural diagram of the system of indicators of analysis of transformations in the regional economy.

Socio-economic indicators allow setting a point of reference, creating a basis for conducting a spatial-temporal comparative analysis of the region's economy. The set of statistical indicators that make up this block is as follows:

- Population of the region (number, migration), thousand people;
- Per capita cash income of the region's population, rubles;
- Gross regional product, million rubles;
- Gross regional product per capita, rubles;
- Fixed assets of the economy, million rubles;
- Investments in fixed assets, million rubles;
- Agricultural products, million rubles.

The analysis of the block of socio-economic indicators should be supplemented with data on the specialization of the regional economy. As a result, based on the use of data on the volume of production of goods and services, revenues of the consolidated budget, the number of people employed by economic sectors, all entities of the region can be grouped into categories that characterize the place of the regional economy in the country's economy:

- Financial and economic centers;
- Agrarian and industrial regions;
- Industrial regions;
- Export oriented regions.

The block of institutional indicators contains indicators that allow assessing the quality of institutions, and also indicators by which one can judge the efficiency of the institutions. When conducting a comparative analysis at the international level, the indicator of the quality of institutions is assessed by the index of economic freedom [1]. It is calculated as an arithmetic average of the indicators reflecting in one way or another the state of the institutional environment due to the work of market institutions: business freedom, freedom

of investment, freedom from government interference, monetary freedom, tax freedom, trade freedom, financial freedom, freedom from corruption, freedom of labor relations, protection of property rights. Extreme values of the index of economic freedom vary from 0 to 100. When the index values are close to 0, the efficiency of institutions is extremely low, since private property rights are not legally fixed, the level of corruption is high. For example, this can be related to the extremely high level of transaction costs to protect property rights. High values of the index of economic freedom (close to 100) indicate the creation of favorable institutional conditions for the development of business and the market at the expense of state guarantees for the protection of private property, high efficiency of the judicial system, and transparent legislation.

Assessment of the efficiency of the institutions is carried out according to indicators:

- dynamics of the total number of organizations;
- distribution of organizations by type of ownership;
- key performance indicators of small enterprises and micro enterprises;
- demography of organizations;
- data on organizations with the participation of foreign capital.

The analysis of the dynamics of the total number of organizations makes it possible to judge the scale and prospects of development of market relations, the degree of monopolization of the regional economy. The distribution of organizations by type of ownership reflects the prevailing form of ownership in the region. The main indicators of the activity of small enterprises and micro enterprises include statistical indicators by which one can judge the efficiency of the work of a small business. [18] This is the total number of enterprises in the entities that make up the region, the average number of employees of enterprises, the turnover of enterprises (excluding VAT, excise taxes, and similar mandatory payments), investments in the fixed capital of these enterprises. It is possible to appreciate the demographic mobility of business structures in the region by the fertility rate of organizations and the official liquidation rate of organizations. High performance of the relevant institutions is characterized by high demographic mobility. The structure of the regional economy has a significant impact on the development of joint ventures, which is assessed by the number of organizations with foreign capital operating in the region, the average number of employees of these organizations, as well as the turnover of organizations with foreign capital in the region.

The diagram presented in Figure 2 illustrates the relationship not only between the blocks of indicators but also between groups of indicators inside the blocks. Thus, a block of socio-economic indicators, including the actual general socio-economic indicators (1) and indicators of regional specialization (2), can be the basis for assessing the potential for economic development in the region. Favorable conditions for the realization of existing opportunities, potential risks and threats largely depend on the prevailing institutional conditions, which are reflected in the block of institutional indicators. These are indicators of the quality of institutions (3) and indicators of the performance of institutions (4). The performance of high-quality institutions is significantly higher than the performance of weak institutions, which inevitably affects the level of production of GRP, the quality of life of the population of the region, and the investment activity of investors.

The use of the proposed system of indicators of institutional transformations in the regional economy will allow not only obtaining results of high practical significance but also using them at further creation of macroeconomic models. The strength of the considered system of indicators is the focus on the use of a wide range of scientific research methods that have proven their efficiency. An undoubted advantage is also the understanding of the active, constructive and transformative role of economic entities of the region in the evolution of the institutional environment. The task of further scientific research in this direction is the expansion of the scope of application of the system of

indicators for assessing institutional changes in the field of institutional design.

## 5 Conclusion

The list of scientific methods for studying the regional economy is very extensive, the methods of the dialectics of knowledge of complex systems are complemented by economic and mathematical methods. The unifying fact is the implementation of a set of methodological principles for solving complex interdisciplinary problems through a systematic approach. Therefore, when the object of study is a combination of phenomena, attitudes and processes that take place in the regional economy, in order to realize the main trends, proceed from the principles, forms and methods of the systems approach. The common economic space of the country acts as a symbiosis of private spaces reflecting one or another sphere of production and economic activity of the society and filling it completely. Being in interaction, each private space functions according to its own laws, has characteristic features and peculiarities, generates new, previously unobservable properties. Modern trends in the regional economy lead to the application of new approaches in the study of transformations along with the use of general and specific methods. In this regard, the paper removes terminological limitations, which made it possible to concretize the concept of the institutional environment of a region, to come to the relationship of the institutional conditions for the functioning of business and regional development.

The system of indicators presented in the paper provides the basis for a quantitative assessment of institutional transformations in the regional economy and its further practical application in the process of forming regional policy in the development of a regional development strategy.

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