

Development of Credit Relations in the Real Sector and Economic Security

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Abstract

The liberal reforms carried out in the country aimed at combating inflation as the main task led to the destruction of economic potential and impoverishment of the population. At present, none of the authorities, vested with power, deals with issues of economic growth, and the relationships of the real sector enterprises and banks that must provide them with financial and credit resources are unbalanced and far from partnership. The Central Bank of Russia did not, as it is written in the law "On the Central Bank of the Russian Federation", the creditor of last resort. In recent years, due to the introduction of sanctions, the availability of resources for Russian companies in the world financial markets has decreased. It would seem that this is an occasion for the development of lending within the country. However, the role of the Russian banking system in lending to the economy is small. There are negative factors hampering the development of lending: the instability of macroeconomic indicators, the limited resource base, the high cost of loans. The volume of investment lending is decreasing, while in the USA, Germany and other developed countries it is growing. In the Russian economy short-term prevails: pre-election promises are given with a momentary effect to suit the current social stability, plans are accepted for a maximum of 3 years, financing and short-term loans due to a shortage of "long" money. The lack of perspective does not stimulate the activation of investment, both at the macro and micro levels. In our opinion, Russia needs a specific financial and banking system to restore the cyclical regulation of the economy by the state. The main task of the authorities is a stable balanced growth of the economy through the creation and implementation of a clear mechanism for long-term investment of funds and the comprehensive development of market relations in all sectors, except for socially-oriented industries that require budgetary support. In our opinion, the three-level banking system, consisting of the Bank of Capital (or the Central Investment Bank), the Central Bank of Issue and commercial banks, corresponds to the fulfillment of this task. A capital bank is necessary in order to "launch" the investment mechanism.

Keywords: *globalization, macroeconomics, banking system, loans, sanctions, interest rates, profit, capital, stabilization, reform*

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