

Global crisis as a crisis of economic dominance

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Abstract

Based on the theory of economic dominance in a multi-level economy developed by the author and his colleagues and published in earlier works, the article provides an explanation of the processes taking place both in the global and Russian economies. It is argued that institutional transformations in the economy, as a rule, occur in the direction of increasing the opportunities for businesses to receive institutional rents, which arise under better than other institutional conditions of activity. This leads to a qualitative and quantitative stratification of business by levels, called in this theory alpha-business, beta-business, gamma-business. The article shows that such differentiation leads not only to a change in the incomes of economic participants, but also to serious changes in the entire economic turnover, as well as to the transition from weak dominance to systemic dominance. It is also argued that a significant role in the development of dominance in the economy is played by the transition of the intermediary system to an increasingly integrated mediation and intermediary monopoly. It is proved that with the transition of the economy to the stage of systemic dominance and intermediary monopoly, the risks of its crisis increase. Unlike the global economy, which is in exactly this state, the Russian economy is only partially infected with dominance and integrated mediation, which leaves it with serious chances to get through the upcoming global crisis better and faster.

Keywords: *dominance, institutional rent, institutional advantages, intermediary system, intermediary monopoly, crisis.*

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