

Consolidation times

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The Russian economy is currently undergoing one of the most difficult stages of development. The need to form and implement an economic model that takes into account, on the one hand, radically changed realities (namely, enormous sanctions pressure and the “scrapping” of the previous model of neoliberalism based solely on private property and market signals), on the other hand, the historical, spatial and cultural characteristics of the country, is more acute than ever.

As a result of the dismantling of many components of the neoliberal economy (but by no means all, for example, market pricing remains, although a significant part of the manufacturing industry’s products is defensive in nature), a very eclectic, one might even say, mosaic model of the economy has emerged. The role of the state in the sphere of redistribution of gross product – purchases (orders) of many types of goods and services – has increased, but the financial authorities still strive to follow the postulates and canons of monetary policy, applicable rather to a market economy that has been functioning steadily for a long time.

The state and pace of development of the modern economy are formed not only by and within the framework of the development of production “here and now” of high-tech goods and services, but above all – within the framework of the production of those goods and services that determine the possible dynamics in the coming periods of time, that is, capital-creating industries and knowledge-intensive production and technological services (paper by A.A. Shirova, M.S. Guseva and K.E. Savchishina).

It is precisely in disregard of this circumstance, as it seems to the author of these lines, that the proxy¹ nature of the modern domestic economy lies – the predominant focus on overcoming current challenges caused by sanctions

¹ The term “proxy” is most often used in geopolitics. Namely, “A proxy war is a conflict in which two or more countries use third countries, groups, or organizations to conduct military operations on their behalf without directly participating in the conflict.”

For us, in the context of the issues considered in the framework of the thematic selection, the term “proxy” (from Latin. “procuratio”, meaning “managing on behalf of another”). In English, the word “proxy” is used to refer to a trusted person, representative, or intermediary acting on behalf of another person or group of persons. URL: <https://pulsepen.ru/kto-takie-proksi-cto-takoe-proksi-vojna/> That is, in this case, we are talking about using approaches and methods in the conditions of the modern Russian economy that do not adequately meet both the interests of the state and society.

pressure and a special military operation. However, at the same time, the tools of neoliberal financial and economic policy still play a significant role in solving both current and future development tasks, primarily inflated expectations of the effectiveness of such “classic” “unified” instruments as “targeting” inflation, the dominant role of the state and dynamics of the money supply, and the level of interest rates. The Central Bank, as well as the general orientation of the taxation system (fiscal or incentive).

Among the main reasons for the stability and survivability of the components of the proxy nature of the country’s economic system, as has been repeatedly noted by academician A.G. Aganbegyan, it is depressing that “... the current socio-economic system in Russia is a state-oligarchic capitalism with an incomplete market and a backward social model, without a developed capital market capable of providing large investment loans, including for education... The share of the oligarchy in Russia is one of the highest in the world: 650 billion dollars are concentrated in the hands of 120 people.” According to the scientist, “A fundamental transformation of this system is needed, the reform of property, the financial system and the banking sector, the restoration of “long” money and the creation of a full-fledged stock exchange. It also requires a change in the management system, a transition to strategic five-year planning, rigid at the initial stage and more flexible as the market develops.”².

A certain easing of neoliberal monetary policy measures, combined with the growing role of the state in financing the output of manufacturing industries, largely supported the growth rate of the economy in 2022–2024. (papers by A.O. Baranov and E.V. Ageeva, L.I. Lugacheva and M.M. Musatova). However, for a very short period (paper by S.V. Frumina et al.). The long-term and sustainable provision of the necessary directions and rates of economic development today is seen in a departure from its proxy character that developed in the 1990s and 2000s.

The recipe for solving problems is well-known – not only stimulating monetary measures and budgetary support for output in manufacturing industries (in the current conditions, it is largely defensive in nature, relying on previously created and renovated production facilities), but also combining measures and steps in the field of scientific and technical policy and financial and economic incentives (while monitoring from the state regulatory authorities).

A clear and instructive example of the implementation of this approach is the “two-track” economic system of China, created during the period

² Levin V. Academician Abel Aganbegyan: “We have created a vicious socio-economic system.” URL: <https://dzen.ru/a/aHJ22KkrOByjp32Y>

of active formation of the country's modern economic system (in the late 1980s and early 1990s)³. One of his most striking and impressive results was the emergence of high-tech companies such as Huawei, which claim global leadership in their field⁴.

The main problem here is the implementation of individual approaches for individual areas and related projects, taking into account historical, cultural and, in general, country specifics.

It is appropriate in this regard to cite the opinion of a Russian economist who tried to comprehend the experience of Russia's transformations in the first quarter of the 20th century "over the years." — Ivan Ivanovich Belyaev: "...The very idea of Public Finance, which aims at the correct and not some random distribution of social burdens between individuals, classes and generations, requires a lot of technical knowledge, real ability to use them and such a condition to be in the hands of a cultured person in his country\... It is necessary that both financial managers and those who are taxed have the same skill and spirit of masculinity as the commander and the fighters, respectively.; that fiscal heroism is as rare as military heroism, and that both of them, combined with wise policy, are necessary for the might and prosperity of the Homeland..."⁵.

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³ *Weber I.M.* How China escaped shock therapy. The debate on market reform /

Translated from English. By Anna Vasilyeva. Yerevan: Fortis Press, 2024. 520 p.

⁴ *Paterson S.* Caging a Dragon: How economic statecraft shaped Huawei's global FDI footprint // Hinrich Foundation – 10 September 2024.

How economic statecraft shaped Huawei's global footprint | White paper | Hinrich Foundation

⁵ *Belyaev I.I.* Finance and strategy. Paris: Author's Edition, 1937. 157 p. [pp. 1, 129].