

Aleksey G. Zaytsev¹, Natalia V. Spasskaya², Elena V. Takmakova³
**CONSUMPTION AND INVESTMENT IN THE CONTEXT
OF MARKETING DISTRIBUTION POLICY**

The increase in quantity and quality of economic growth is possible on the basis of the distribution concept of marketing interaction. The purpose of this work is to identify the relationship level of consumption, investment and the GDP growth dynamics. Based on calculation of the GDP elasticity on investment spending we found that the current economic system in Russia can be described in terms of the institutional economic theory.

Keywords: distribution concept of marketing interaction; consumption; investment; GDP elasticity of investment spending.

Олексій Г. Зайцев, Наталія В. Спаська, Олена В. Такмакова
**СПОЖИВАННЯ ТА ІНВЕСТИЦІЇ В КОНТЕКСТІ
РОЗПОДІЛЬНОЇ ПОЛІТИКИ МАРКЕТИНГУ**

У статті стверджується, що збільшення кількісних та якісних характеристик економічного зростання можливе на основі розподільчої концепції маркетингу взаємодії. Для цього виявлено взаємозв'язок рівнів споживання, інвестицій з динамікою темпів зростання ВВП. На основі розрахунку показника еластичності ВВП по інвестиційних витратах встановлено, що сучасна економічна система Росії може бути описана в рамках інституціональної економічної теорії.

Ключові слова: розподільча концепція маркетингу взаємодії; споживання; інвестиції; еластичність ВВП за інвестиційними витратами.

Табл. 2. Літ. 10.

Алексей Г. Зайцев, Наталья В. Спасская, Елена В. Такмакова
**ПОТРЕБЛЕНИЕ И ИНВЕСТИЦИИ В КОНТЕКСТЕ
РАСПРЕДЕЛИТЕЛЬНОЙ ПОЛИТИКИ МАРКЕТИНГА**

В статье утверждается, что увеличение количественных и качественных характеристик экономического роста возможно на основе распределительной концепции маркетинга взаимодействия. Для этого выявлены взаимосвязи уровня потребления, инвестиций с динамикой темпов роста ВВП. На основе расчета показателя эластичности ВВП по инвестиционным расходам установлено, что современная экономическая система России может быть описана в рамках институциональной экономической теории.

Ключевые слова: распределительная концепция маркетинга взаимодействия; потребление; инвестиции; эластичность ВВП по инвестиционным расходам.

Introduction. Growth means that at each given time interval, to some extent there is a simplified solution for limited resources and it is possible to meet a wider range of human needs. An important factor for economic growth is the sufficient level of aggregate expenditures and the efficiency of the distribution system.

The implementation of such a strategy for economic growth is possible on the basis of a marketing distribution policy, which involves the creation of markets and the development of exchange relations. This exchange leads to increased costs and needs. It contributes to the diversity of goods and the expansion of consumer choice. The foregoing is largely inherent to traditional marketing.

¹ Orel State University, Russia.

² Orel State University, Russia.

³ Orel State University, Russia.

Latest research and publications analysis. The theoretical justification for macro-marketing concepts is analyzed in the works of many scientists. P. Doyle (2002) and D. Day (2012) paid significant attention to the implementation of strategic directions of marketing along with relevant concepts and instruments.

The concretization of distribution areas of marketing policy, the definition of its objects and methods is presented in N.D. Eriashvili (2000).

Fundamentals of macroeconomic regulation, taking into account the characteristics of investment policy, quantitative investment multiplier theory and some aspects of institutional regulation are reflected in J.M. Keynes' "The general theory of interest, employment and money" (2012).

The research objective. It must be recognized that the distribution concept of marketing interaction at present is a desirable long-term perspective for the Russian market, the implementation of which would allow increase quantitative and qualitative characteristics of economic growth.

In this regard, the purpose of this research is to identify the association between the levels of consumption and investment, and the dynamics of GDP growth.

The combination of a saturated consumer market with a fairly high level of effective demand, that is, the balance of the market is an essential condition of economic activity and thus a prerequisite for economic growth.

Increase in effective demand due to rising incomes of population is in itself the most complex task, which in turn depends on economy's recovery, taking into account a number of situational factors and solutions to many problems, one of which is the fixed assets development, technical increase in resources and the rational combination of economic policies.

With the growth of the purchasing capacity of population, that is, the potential population acquisition of goods and services, increasing the aggregate effective demand, as a result of increased consumption of various goods leads to an increase in the total GDP of a country. In such situation, expanded production scale needs additional workers, reducing unemployment, and in turn, contributing to economic growth.

Economic growth is possible only in the case of increasing the level of total spending, that is, the demand. Demand provides the full involvement of resources in an economic cycle. However, this is not enough for optimal growth. There must be a rational way to allocate resources and thereby ensure obtaining the maximum amount of useful products. The ultimate purpose of economic growth is the growth of consumption and welfare.

Key research findings. The domestic consumer demand in Russia in the period 2008–2012 is characterized by the growth of households real incomes. But a relatively high level of income of population and uneven income distribution inhibit the growth of demand in general.

The level and the purchasing power of incomes and consumption characteristics largely depend on the total GDP, and this relationship is directly proportional. Trends in the elements of GDP are presented in Table 1.

As shown in Table 1, the financial crisis of 2008 led to a drop in GDP by 7.8%, due not so much to a reduction in the growth rate of final consumption expenditures (down by 5.9%), the largest share in the GDP, as the sharp reduction in the growth rate of gross capital formation by 41%.

Table 1. GDP dynamics in the Russian Federation, in 2008–2012
(in prices of 2008, bln RUB) (Federal State Statistics Service, 2013)

Index	2008	2009	2010	2011	2012
GDP	41276.8	38048.6	39762.2	41468.4	42895.9
The growth rate of GDP, %	-	92.2	104.5	104.3	103.4
Final consumption	27543.6	26460.5	27399.7	28717.4	30110.1
The growth rate of final consumption, %	-	96.1	103.5	104.8	104.9
including:	-	-	-	-	-
- household expenditures	19967.0	18946.6	19993.8	21271.7	22710.2
- government expenditures	7359.8	8066.7	8671.3	10040.8	11664.8
- expenditures of nonprofit institutions serving households	216.7	217.0	225.7	234.1	263.3
Gross accumulations	10526.1	6209.8	7982.2	9782.4	10428.7
The growth rate of gross accumulation, %	-	59.0	128.5	122.6	106.6
- gross fixed capital accumulation	9200.8	7877.3	8339.7	9191.6	9743.2

Starting in 2010, we can speak about the restoration of the national economy, as GDP growth is positive, although it should be noted that it is decelerating. So, in 2010, the increase was 4.5%, in 2011 – 4.3%, in 2012 – already 3.4%.

However, this cannot be linked to the growth dynamics of final consumption, as it has a steady tendency to growth – from 3.5% in 2010 to 4.9% in 2012.

It appears that the slowdown in GDP growth has affected the dynamics of gross capital formation. In 2011, GDP growth slowed by 0.2%, though the final consumption increased by 1.3%. As a result, a factor that negatively affected the growth of GDP is the growth rate which declined by 5.9%. In 2012, the situation worsened: the GDP growth rate fell by 0.9% while maintaining the level of final consumption is almost at the level of the previous year and the growth rate of gross capital formation declined by 16%.

Moreover, if we turn to the level of gross capital formation in absolute terms, the empirical evidence suggests that by 2012 it does not reach the level of the precrisis period (compared with 2008 the level of gross capital formation decreased by 97.4 bln RUB).

Thus, it can be stated that the investment costs are the most volatile component of GDP, which is emphasized by a number of authors: V.G. Anisimov, E.G. Anisimov and V.V. Kapitonenko (2009), S.L. Blau (2010), A. Frankel, J. Sergienko and N. Rayskaya (2012). However, the leading role of investment in economic development is provided by capital accumulation at enterprises which fosters the expansion of production capacity of the country and further economic growth.

Despite the fact that investments is a relatively small share of GDP (in 2012 – 24.3% (Federal State Statistics Service, 2013)), it changes the component structure, thus causing key macroeconomic developments.

From the point of view of the system of national accounts, at the macrolevel the category "gross investment" is identified as the concept "gross accumulation" in the structure that stands out as investment in productive assets (fixed and current).

We would like to note that neither gross, nor net investment includes financial investment, used by some economic actors to purchase the securities of other entities, or deposit funds for interest income. This type of investment is treated specially, as a form of assets change held by economic agents.

According to the Keynesian theories of quantification of investment on economic growth through its multiplier, it is a kind of indicative annual norm efficiency investments, the use of which allows specifying some constraints in the structure and direction of investment in the coming period, part of the horizon formed by the strategy (Kuznetsov, 2010). However, the Keynesian theory application is connected with a number of constraints that are not fully applicable in the current Russian economy.

The author's position is that the current Russian economy can be described, using the methods of institutional theory. In this respect, it is incorrect to use the term "multiplier investment spending".

In this sense, marketing is a more informal (soft) market institute. It seems that marketing is manifested in the voluntary desire of economic agents to use its conceptual assumptions and tools, it has an impact on the elements of environment, through the distribution system, which, in turn, has a direct impact on market entities. Therefore, there is an indirect, more "soft" marketing impact on the economy.

It is known that the main obstacles to a Pareto-optimal allocation of resources in the national economy is the existence of such "failures" of the market as a monopoly producer, the appearance of external effects, the problem of public goods and asymmetric distribution of market information (incomplete information) (Mc Donald, 2000). Considering the last factor it can be identified that there is a growing problem of information asymmetry, which can cause market disruptions.

In the light of the above, it seems necessary to use the concept of "elasticity of GDP in investment spending", calculated as the ratio of change in GDP to a change in investment spending. Table 2 shows the calculation of the GDP elasticity of investment expenditure in Russian Federation during 2008–2012.

Table 2. The effect of the interaction of gross investment to GDP in Russian Federation in 2008-2012, bln RUB, calculated by the authors

Index	2008	2009	2010	2011	2012
GDP	41276.8	38048.6	39762.2	41468.4	42895.9
Total investments	10526.1	6209.8	7982.2	9782.4	10428.7
GDP growth	-	-3228.2	1713.6	1706.2	1427.5
The growth of gross investments	-	-4317.1	1772.4	1800.2	646.3
The elasticity of GDP in investment spending	-	0.75	0.97	0.95	2.2

As can be seen from Table 2, the elasticity of GDP in investment spending in 2009–2011 was less than 1 (between 0.75 and 0.95). This value can have a number of explanations.

Given the contemporary globalization processes, the economy of Russia is an open system. This is the reason why investment costs do not fully impact the GDP growth in the country, as the acquisition of values may be abroad.

In addition, in this model, in the period 2008–2011 investment costs were not the dominant factor in economic growth.

Conclusions. The situation regarding the domestic consumer demand in Russia for the period 2008–2012 is characterized by the growth of households demand, due to the increase in real income of population.

Starting from 2010, we can talk about the recovery of the national economy, as GDP growth is positive, although it should be noted it is decelerating. The slowdown of GDP growth has affected the dynamics of gross capital formation. Investment

costs are the most volatile component of GDP. However, the competent use of tools in marketing distribution can ensure there is a demand in priority market segments.

The authors have calculated the elasticity of GDP investment costs, based on which it can be concluded that the current economic system of Russia cannot be described within the Keynesian theory. The most applicable is institutional economics.

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КНИЖКОВИЙ СВІТ



СУЧАСНА ЕКОНОМІЧНА ТА ЮРИДИЧНА ОСВІТА ПРЕСТИЖНИЙ ВИЩИЙ НАВЧАЛЬНИЙ ЗАКЛАД НАЦІОНАЛЬНА АКАДЕМІЯ УПРАВЛІННЯ

Україна, 01011, м. Київ, вул. Панаса Мирного, 26
E-mail: book@nam.kiev.ua
тел./факс 288-94-98, 280-80-56



Організаційно-економічні аспекти інноваційного оновлення національного господарства: Наук. монографія / М.М. Єрмошенко, С.А. Єрохін, В.М. Шандра, О.І. Гуменюк та інші; За наук. ред. д.е.н., проф. М.М. Єрмошенка і д.е.н., проф. С.А. Єрохіна. — К.: Національна академія управління, 2008. — 216 с. Ціна без доставки — 22 грн.

У монографії проаналізовано стан технологічного оновлення національної економіки на інноваційних засадах, виявлено позитивні сторони і недоліки цього процесу і розроблено організаційно-економічні основи формування механізму інноваційного оновлення економіки України, її окремих галузей та підприємств.