Commercial mortgage loan institution as a necessary means of long-term lending for small businesses in Russia

Gulyaeva Oksana A.
Financial University under the Government of the Russian Federation,
Moscow, Russia

Key words
the term "institution", commercial mortgage; commercial mortgage institution; investments into the fixed capital.

Abstract

One of the main strategies of institutional modernization of modern Russian economy is the creation of an effective mechanism for the development of mortgage institution. It seems quite necessary to use scientific potential of the institutional theory for the effective development of institutions and technologies in the area of mortgage loans. Mortgage is an open and complicated institutional system which is influenced by the business environment and endogenous processes. The effectiveness of the Russian mortgage system is influenced by the immaturity of formal norms (many necessary laws are not adopted yet) and informal norms – the level of opportunist behavior among subjects and economic agents is very high.

The study of institutional nature and specific characteristics of mortgage at the stage of its contradictory development in Russia, the study of the inner problematic areas of this institution gives the opportunity to see the ways of its development.

Low rate of the commercial property construction and the deficit of free cash in businesses give conditions for objective necessity in mortgage loans, so the interest to this topic is quite logical.

I. Introduction.

The changes connected with the switch to market relations in Russia affected all the spheres of national economy. Economic terms, instruments and relations that were not actual in the Soviet Period of Russian history (planned economy period) acquired a new meaning. High rental rates drive the entrepreneurs in Russia to buy commercial premises. As any property is a high cost asset it is possible to buy it only on tick. Commercial premises as a specific object has been introduce into Russian economy since the 90th– the moment of the development of market relations and private property in the country.

One of the major and most difficult problems for Russian enterprises nowadays is the attraction of long-term financial assets, as commercial banks are reluctant to approve long-term credits trying to minimize credit risks. One of the ways to overcome that difficulty for commercial organizations is to get a permanent loan.

In the range of these loans a special place should be given to a mortgage which acts as an important element of the socio-economic policy based on the principles of a free market economy. Financial markets have undergone enormous changes in recent decades: rapid growth of capital flow, emerge of new and complicated financial instruments, positive changes in speed and simplicity of commercial transactions [Z.A. Pilipenko, 2010. p. 297].

The research described in the article is aimed at the following: to study the commercial mortgage institution and find the ways of its improvement and the ways to demolish obstacles in the functioning process of this institution in Russia.

Lately there have been a number of structural transformations in national and global economies. In particular, there has been built an institution of financial intermediation, the role of lending institutions in the process of investment and saving transformation has grown immensely. All these proves the fact that in the 2000s there was a dialectical move in the development of the financial system into its new quality stage: the system that used to be dependant from the development of material production now turns into a keynote that determines the changes in the national and world

production areas. As a result, the financial system with the bank centre in its heart has turned into a strategic element of the dynamic mechanism of macro-economy. This mechanism determines the depth of setbacks as well as future stages of economic growth.

By 1998 Russia had experienced double economic decline followed by post-crisis economic growth coupled with persistently high inflation. So the problem of qualitative changes in the technological basis of the industrial production seems to be very acute in Russia, particularly for small businesses. This claim is supported by the economic growth in 2008-2009. Investments into the fixed capital are one of the most important factors for the rapid economic growth of the innovative complex of the country. It provides for the production of goods and services with high value added, supported by rise of the real income of the population.

Economists P. Boettke and C. Coyne (following the works of W. Easterly)analyse economic growth model worked out by Harrord-Domar in 1940s and known as Harrord-Domar model and the conception of the investment gap (lack of investments into physical capital as the reason of economic backwardness) [P. Boettke, C. Coyne, P. Leeson. 2008.pp. 331-358]. This model is widely-known and is used by many international financial institutions. But today scientists and economists concentrate their attention on the analysis of institutions as the causes of backwardness and development of the countries worldwide. Combining the ideas mentioned above we come to conclusion that it is absolutely necessary to develop investment institutions. In Russia the equity contribution of the fixed stock into GDP during the last 15 years hasn't been higher than 20% (Figure 1), which is much less than in European countries.

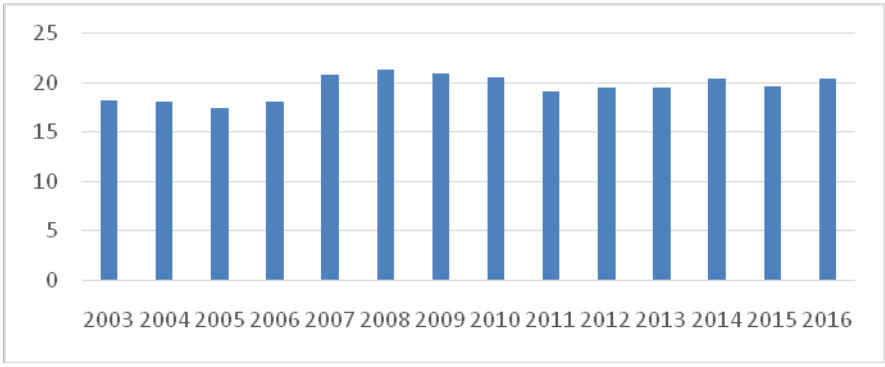

Figure 1. Equity contribution of the fixed stock into GDP in Russia, % [http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/ru/statistics/efficiency/#]

As it becomes clear from the drawing, the value of GDP is quite meager the percentage of investment in Russia is incomparably low in terms of share and money equivalent and it can't be compared to the developed countries (EU countries, the USA and Japan). (Table 1)

Table 1
Gross investments into fixed capital in different countries (2013)

Country	Gross investments into fixed capital, $bn	Equity contribution of the fixed stock into GDP, %
Republic of Belarus	26,5	36,9
Brazil	408,3	18,2
Great Britain	353,2	14
Greece	29,3	12,2
Egypt	37,5	13,8
Italy	357,4	17,3
Canada	433,3	23,7

China	4370,8	47,3
India	532,5	28,37
Poland	95,3	18,4
Russia	450,2	19,5
The USA	3028,1	18,7
Turkey	166,8	20,3
Ukrain	32,2	18,2
France	523,9	19,2
Check Republic	43,9	22,1
Japan	1254,1	21,1

The problem of the lack of investment is especially vital in connection with outsized influence of external factors (such as external economic conditions for petroleum export) on economic growth of Russia, currency rates as well as on market dynamic and bank sector.

Since 2014 the banks started to lose their interest in giving loans to small businesses as the risks were quite high. One more reason is the interest of banks to lend large companies at a time when the access to international funds is limited.

It gets much harder for banks to work out a standardized approach to evaluate the borrowers and, more often than not, they have to make a decision on an individual basis and for large banks it means serious rise in costs. These standardized approaches are really necessary as they allow the banks to reduce their costs. Such approach should take into account positive income behavior of the client, possible debt burden, white sources of income in the compnay. In 2015 banks made more individual decisions as macro-economic situation worsened financial data of some clients [A.Ionov, A.Sarayeva, SVolkov, 2015]. Investments in capital assets in Russia mainly include maintenance and refit of equipment and machinery and capacity extensions and take more than 40% of small business investments; while investments in innovations are very small. Absence of security serves as a deterrent for the development of SME lending in Russia. The problem could be solved if the company had permanent assets or premises.

Institutional factors give evidence to the growth of interest of SME to the purchase of real estate, but only few could manage it. In this aspect mortgage is a very promising trend in lending (as it is secured). Purchased property in future may also become a very good security for further business development loans.

2. The term "Institution" in modern science

It's widely accepted that institutions are viewed as certain limitations created by people and allow building such relations between them that reduce ambiguity. According to the direction in the development of the economic institutions and transaction costs it is believed that the more effective the institutions are the more they promote the minimization of transaction costs in economy.

In their everyday life people are surrounded by a wide range of institutions and each of them regulates specific kinds of social relations. Modern researches in the sphere of economics widely use such definition as "socio-economic institution".

In scientific literature one may find quite a choice of definitions of such a notion as "institution". With the reference to the topic suggested it seems sensible to distinguish the following three:

- social institution (a wide notion) that organizes relations in different spheres of human life;
- economic (socio-economic) institution (a narrow notion) that organizes relations between economic subjects in the process of their economic activities.

Following the definition given in a dictionary [http://dic.academic.ru/dic.nsf/fin_enc/31792], we assume that social institution is a relatively stable form of social organization that guarantees stability of connections and relations within a

society; but economic institution is viewed as an element of a social structure that characterizes the structure and form of organization and regulates economic life.

Taking into account that "commercial mortgage loan institution" is an economic (socio-economic) institution, for the correct definition of it let us examine more general definitions of institutions, then distinguish within them economic institutions and then, structuring the notion of the "economic institution" we will give the definition to "commercial mortgage loan institution".

T. Veblen writes: institution means a habitual way of thinking according to which people live" [T.Veblen, 1984. p. 202]. It is a result "… of the processes that took place in the past and that suit past circumstances more than present day ones…"[T.Veblen, 1984. p. 202].Specific feature of Veblen's approach lies in the fact that he gives his attention not only to the present, he studies a system of the past, present and future, examines the process of the development of the civilization at large…" [R.M. Nureyev, 2014.p.77].

Under the influence of Veblen's works, introducing the very notion of "institutionalism", W. Hamilton gives the following definition of the term "institution": "… general way of thinking or acting that is reflected in the habits of groups and customs of different peoples"[W.Hamilton, 1932. p.84].

Another founder of institutionalism, John Commons, sees the institute as a collective action that controls, liberates or develops any individual action[W.Hamilton, 1932. p.84].

W. Mitchell – a classical researcher of the institutionalism gives the following definition: "Institutions are dominating and highly standardized social habits." [Wesley K. Mitchell, 1930].Studying different institutions he showed differences of *real* behavior of economic agents from *theoretical* norms. Thus, the founders of the institutionalism believed that the notion of the institution should include people, their way of thinking and their actions.

Following Oliver Williamson, institutions are the regulative mechanisms of the contract relations. This approach has been widely accepted lately amid "new institutional economics" which main institutes are firms, markets and attitudinal contracting. [O. Williamson, 1996. p.48].

The number of modern Russian researchers who study institutions and their influence on economics is growing every year. Contemporaries define the term "institution" as "a list of rules that restrict the behavior of economic agents and regulate their cooperation as well as relevant mechanisms that control the enforcement of these rules…" [A.E. Shastitko, 2002. p. 554].

"Institution is a system of relations that coordinates (harmonizes) forms of cooperation between the individuals and is based on the norms and rules shared by the individuals in the process of cooperation."[N.N. Lebedeva, 2001. p.45].

The importance of the institutions is emphasized in the works and researches of Russian economists: A.A. Auzan [A.A. Auzan, 2005], G.S. Kirdina [G.S. Kirdina, 2014]J.I. Kuzminov [J.I. Kuzminov, 2006], D.S. Lvov [D.S. Lvov, 2001], A.N. Nesterenko [A.N. Nesterenko, 2001], A.N. Oleynik [A.N. Oleynik, 2014], V.M. Polterovich [V.M. Polterovich, 1990] and others.

Nowadays the definition of the term "institution", given by D. North, is commonly recognized: "… Institutions are formal rules, mechanisms that regulate the enforcement of these rules and the norms of behavior that regulate repeated interaction between people." [N.N. Lebedeva, 2001] So, according to D. North, people, rules, norms of behavior and regulating and enforcement mechanisms are compulsory ("structural") elements of the institute. Let's have a closer look at these elements. People are a compulsory structural element of such notion as "institution" exactly because they are the active agents without which any institutions can't exist at all. In the Encyclopedia of Philosophy [http://dic.academic.ru/dic.nsf/enc_philosophy/3050/] the term "rule" (lat. regula) – from an objective point of view is a monotony of existence, of any event or action defined in special terms, subjectively – an instruction". These instructions are called permissions and requirements (orders). Norm, in its turn, is an instruction, permission or prohibition of certain actions and behaviour. "Code (norm) of conduct is a procedure for exercising; role model for behavior or actions"[http://dic.academic.ru/dic.nsf/es/39939/норма]. In the worldof personified exchange, as

D. North puts it, mechanisms of control and enforcement are not necessary as it is beneficiary for both sides to comply with the contractual terms. But it is different with non-personified exchange. If there is no control executed by the third force amid maximizing performance with high expenses costs and inability to control contracts enforcement it is highly possible to face the opportunist behavior [D. North, 1993. p.77].

Effective control, in its turn, is supposed to consist of two elements: connection mechanism that provides information necessary for an application of sanctions, and stimuli for the application of sanctions when they are required by the society…[D. North, 1993. p.80].
LetusreferonceagaintotheEncyclopediaofPhilosophyaccordingtowhichsocialnorms (restraints) require the following: "… presence of 1) certain socially-meaningful stimuli that are treated as goals, ideals, values); 2) samples of "accepted" in a certain system behavior or boundaries of possible variants of such behavior; 3) sanctions for norm procrastination"
[[http://dic.academic.ru/dic.nsf/enc_philosophy/6937/].

Thus, from the philosophical and sociological point of view it seems unreasonable to include enforcement in the notion of "institution" as the behavior which may have alternatives can't be accepted as a norm. However, the given definition of a norm doesn't reflect the idea of the connection mechanism and, probably, this fact explains the necessity to include the third element – enforcement – into the term "institution".

Study and analysis of the works by Russian and foreign scientists on the subject under consideration allowed the author to formally distinguish two main approaches in the researches of institutions.

The first approach puts the emphasis on the evolution of institutions as on the process that has its general tendencies and peculiarities in different countries.
The second approach studies such notions as "institution" and "institutes"; the differences between the two and their constituents. Representatives of this approach nowadays discuss the correctness and validity of such term as "institution" with reference to interactions of economic subjects. They believe it necessary to introduce a new academic term – "institute" – which best of all corresponds to the term "institution" used by their English speaking colleagues.

Open discussion of the correct translation for the term "institution" and its wide usage in the academic circles has been held from the beginning of the current century. It was started by A. Moskovsky and then continued by E. Popov, A. Sergeyev, O. Inshakov, D. Frolov. These authors and then a number of other scientists attempted to specify the terminology of the theory of economic institutions. In particular, they offered to strictly distinguish such categories as "institution" and "institute" because, more often than not as E.M. Mayburd notices, these terms are used synonymously [E.M. Mayburd, 1996].

The author of the article believes that the best attempt to systematically describe the approaches can be found in the work of O. Inshakov and D. Frolov [O. Inshakov, D. Frolov, 2010. pp. 63-77].

In this article the "institution" is understood as the way of acting which leads to a special way of thinking of the bearers of this institution.

Complementary institutes form an "organization" that structurally consists of "organs", i.e. specific and relatively independent branches that carry out special system functions in this "organization". A special order by means of which institutes are realized and passed over to new agents define the scope of the term "institution". From the evolutionary point of view such organs appear in the course of the organizations development but institutions – in the course of economic systems development. The mentioned above categories were never widely accepted in national academic and scientific literature and it accounts for our usage of the usual terminology in this article; thus, we use the term "institution" which means social practice.

The works of G. Kleiner offer a detailed analysis of the scope (structure) of the term institution. Analyzing the most widely used definitions of the tem "institution", he distinguishes three main types of them: "individualized", "holistic" and "duet" [G.B.Kleiner, 2004].

Studying the essence of duet and holistic definitions in a great detail, he proves that duet (binary) definitions (institution is a norm plus mechanisms that control and support its enforcement) are actually one of the variants of holistic (systematic) definition (institute is a relatively autonomous system of norms and rules that support each other) [G.B.Kleiner, 2004. p. 16-17].

G. Kleiner points out that the definitions of the first (individualized) type are more correct in terms of logic, validity and word usage. Central elements of such definitions are norms (formal and informal) that regulate the behavior of social-economic subjects. Thus, G. Kleiner under the institution understands "… formal and informal norms that are relatively stable when it comes to changes in behavior or interests of individual subjects and their groups, and remain active within a significant period of time; or it can be systems of norms that regulate decisions, activities and interaction of socio-economic subjects (natural and legal persons, organizations) and their groups" [G.B.Kleiner, 2004. p. 19].

It is worth mentioning that in this definition of an "institution" can be found such structural elements as subjects, formal and informal norms. It makes the definition itself and the approach exercised by G. Kleiner very close to the philosophic understanding of these terms.

It seems possible to conclude that it is quite necessary to include in the definition of the term "institution" such components as subjects, norms and interaction. To specify and define such institution as "commercial mortgage institution" it seems vital to point out clear criteria for differentiating such an institution amongst the variety of the existing institutions.

3. Classification of institutions and criteria for their division into economic and social

It is a generally accepted fact that any classification requires criteria and principles according to which it is built. Nowadays there are a lot of different approaches to the classification of institutions:

- institutions can be divided into pro-institutions (specific basic norms that constitute "institutional genepool" of economics) and real institutions which appear under certain conditions governed by the interests of economic agents [G.B.Kleiner, 2004. p. 16].
- hierarchy division of institutions into macroeconomic, mega-economic, meso-economic, micro-economic (sometimes called "routines" [G.B.Kleiner, 2004. p. 16] and nano-economic [R. E. Nelson, 2002]
- matrix division "bearer of the institution – norm" gives formal structures for an indefinite group of participants, formal structures for a specific group of participants, informal structures for an indefinite group of participants, informal structures for a specific group of participants [V.L. Tambovtsev, 1997]:
- division of institutions according to the rules into "regulative" (regulate actions a priory), "constructive" (construct possibilities for acting) and the combination of both [J.Searle, 1995];
- division of institutions in economics into "bushes" (sets of institutions): set of institutions that determine type of property; set of job market institutions; set of institutions for economic subjects cooperation [S.G. Kirdina, 2001].
- division of institutions according to their sources (foreign introduced and indienouly introduced) and according to the mechanism of development they are divided into FEX – foreign introduced exogenous, IEX – indigenously introduced exogenous, IEN – indigenously introduced endogenous) [P. Boettke, 2008]

Moreover, according to G. Kleiner, in order to name an institution it is advisable to use either a key norm (e.g. mortgage institution), or the key object (property institution) [G.B. Kleiner, 2004. p.19].

G. Kleiner believes that using of a norm in the name allows to specify an "institution", but using of an object allows to specify and "institute".

Besides the classification of institutions presented above, all the institutions can be characterized according to the following characteristics:

- according to the type of participants subjected to the norm, i.e. according to the type of the bearer of the norm;
- according to the number of nominal or potential bearers of the certain type of the norm to which they are subjected to;
- according to the number of real bearers of the norm who partly or completely follow the norm;
- according to the decisions made, to the field of work or interaction of the subjects that abide by the norm;
- according to the time the institution arise, time of validity of the institution;
- according to the degree of formality, i.e. whether the institution is entrenched in legislative framework;
- according to the types of information mechanisms used by those who abide by the norm;
- according to the type of immediate control mechanisms.

Should there appear any single difference in the characteristics mentioned above, the institutions should be viewed as different.

As we can assume, the mentioned above classifications and differentiative characteristics do not give any possibility to divide institutions into social and economic. But that is a necessary thing to do while doing economic research. To differentiate institutions in economics it is necessary to determine their field, their bearers and the system of criteria.

It is obvious that the field of economic institutions must be limited by the object of economic science – by the choice of effective ways to satisfy the demands of people by means of limited resources. Modern scientists offer to distinguish between social and economic institutions by taking into account the following norms of reproduction process that includes production, exchange, distribution and consuming of goods services and jobs. Those specialists who study the dynamic of institutions mention such term as "the world of institutions", but in scientific discussion the term hasn't obtained a definite status yet:

- what functions as a "trigger" for a new institution arise,
- what are the causes and further dynamic paths of institutions,
- what kind of institution it is – working are, structure or a certain hybrid.

It is necessary to mention that the main aim of the reproductive process is the creation of economic goods. As economic goods are "rare", people have to organize their production. Economic (socio-economic) institutions are the norms of behavior for the economic subjects that emerge and are shaped in the process of creation, exchange, distribution and consuming of economic goods.

So, the author assumes that the term "economic goods" should be taken as a criterion according to which the institutions would be defined as economic. If stable formal and informal norms, that regulate the process of interaction between economic subjects, are shaped around or because of economic goods then such institutions should be recognized as economic.

Taking into account definitions and classifications of institutions analyzed above, it seems to be possible to offer a structural approach to differentiation of all the diversity of institutions in order to identify "economic institution" (figure 1)

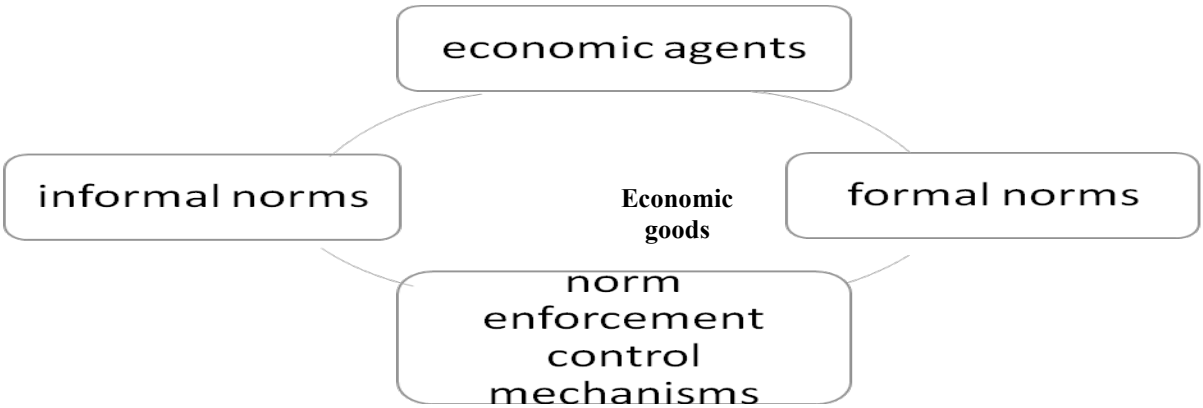

Figure1 – structural approach to the understating of the tem "economic institute"
source: created by the author.

4. The analysis of the structure of economic institution, "commercial mortgage loan institution"

Let us begin by having a closer look into the structural components of the term "institution". Here the author will use the term "economic agents" (actors) with reference to main participants in virtue of its economic value. As this term may refer to a separate person as well as to a company (an economic unit, created to gain a profit), public organizations and even a state it may cove almost all the participants of economic process.

From one side, these participants function within the legal boundaries (formal norms). Constitutions, Codes (Civil Code, Code of Regulations, Internal Revenue Code, etc.) may serve as examples of such formal norms. Separate laws may also function as a formal norm: the Federal Law on "Mortgage" [Federal Law from 16.07.1998 N 102-FL], "On state registration of real estate" [Federal Law from 13.07.2015 N 218-FL].

From the other side, these participants may vary considerably depending on historical epoch, the level of technical and economic development and mentality. Such changes first of all regard informal norms as they are not legally registered and, thus, are more flexible. As an example to these we may mention informal arrangements (deals and bargains), grey economy or different traditions of business practices in different cultures (differences between west and east). Norm enforcement mechanisms have been discussed in this article already. Economic goods in modern economic theory include means that satisfy demands [R.M. Nuryev, 2014. p. 68]. But it must be noted that such economic goods satisfy the demands of economic agents and are rare, limited and may be material (cars, buildings) and immaterial (knowledge, information, technologies, etc.). It's an open secret, that economic goods evolve following the development and demands of the society and new forms appear.

Everything mentioned above, gives the author the grounds to use the changes in any of the structural components as a criterion that distinguishes a new or independent institution.

So, the following conditions seem to be necessary for any institution to arise or to become independent:

-the number of economic agents must form a new coordinated group;

- or there may appear quality changes in formal or informal norms;

- or there may appear a new economic good, probably a new involvement technology into the economic process.

Thus, in accordance with the approach to the notion of an institution in economics worked out by G. Kleiner it is possible to come to conclusion that institutions appear if there any changes either in norms or in objects [G.B. Kleiner, 2004. p.19]. With reference to Figure 1 an "economic good" must be accepted as the object.

To prove this claim we may use the example from economic history of a new time when non-commercial organizations were included into the list of economic agents (active participants). Formal and informal norms produce new institutions only in case when there conditions in economic situation that allow the creation of a new economic good or a new method or technology for the goods that already exist. Summing up, conditions for the development of a new institution are:

- new economic good;
- new method of using the goods

On the ground of the discussed in the article approaches to the definition of a term "institution" and to the causes that lead to the development of new institutions, the author considers it possible to formulate the definition for a new, starting up institution – "commercial mortgage loan institution"

"Commercial mortgage loan institution" is a socio-economic institution that gives the entrepreneurs the possibility to use long-term loans to purchase real estate (from non-housing stock) to perform their business using the purchased property as loan enforcement (loan as a guarantee of the repayment of borrowings).

The emerge of new socio-economic relations within the limits of the "commercial mortgage loan institution" proves the demand for such an institution in modern conditions and it is described and statistically proved by the author in her article "Development of commercial Mortgage Loan Institution in one of the constituents of Russia..." [O. Gulyaeva, 2017].

5. Conclusion

Nowadays, mortgage loans (long-term loans with premises security) go through the period of development in Russia. It is viewed as a solution to a housing problem, as a tool for land reform and as a perspective trend in purchasing of premises by the entrepreneurs.

In the society and in the "bank society" the mortgage institution is still something new and extraordinary. However, mortgage loans is an inseparable part of the economic history in Russia and not once showed its durability adjusting to different economic and political situations. Modern law that regulates mortgage relations in Russia was shaping up for ten years – main laws were passed in the period of 1990 to 2000, but the process is not over yet and still is in progress.

Today's situation at the real estate market differs from the crises period of 1998 and 2008-2009, when after sharp price decline market was changing into the stage of active growth[https://zdanie.info/2427/2429/news/10253].

The epoch of deficit is over but its place is taken by another one and now there are a lot of offers on real estate but solvency is quite limited. The most important thing here is that the situation is not temporary anymore; it has turned into a long-term tendency.

Though the need in modernization in Russia is quite high, the problem of renovation and growth of fixed capital still remains unsolved. The access of large companies to cheap lending funds has been narrowed because of the sanctions; general financial capacity is quite low because of the weak bank sector and financial market that play an important role in more developed countries. SME are suffering because of unstable rights to property and high interest rates.

Now Russia is facing once again the transformation of a real estate market. It demands from the estate agents to try new variants of behavior and original strategies, and not to expect low rents as before. Modern market conditions (lowering of the prices for the commercial property) allow SME to buy necessary premises but with government support and long-term loans with reasonable interest rate. All the requirements could be met within commercial mortgage institution.

References

Boettke, P., Institutional Stickiness and the New Development Economics.//P. Boettke, C. Coyne, P. Leeson. American Journal of Economics and Sociology, April 2008.Vol. 67, No. 2, pp. 331-358(in English)

Federal Law, from 16.07.1998 N 102-FL (ed. from 05.10.2015) "On mortgage"//Russian Newsapaper. N 137. 22.07.1998. http://www.pravo.gov.ru - 06.10.2015.(in Russian)
Federal Law, from 13.07.2015 N 218-ФЗ (ed. from 30.12.2015)"On state registration of property"// Official Internet Portal of legislative information http://www.pravo.gov.ru. 14.07.2015.(in Russian)
Gulyaeva, O., Developmentof Commercial Mortgage Loan Institution in one of the constituents of Russia (Tula Region Case Study)// The Business & Economic Development review. - 6th International Conference on Business & Economic Development (ICBED), 10-11th April 2017, New York, USA. – 2017. – P. 165-176.(in English)
Hamilton, W., Institution. Encyclopedia of social sciences. N.Y., 1932: V. VIII. P. – 84.(in English)
Inshakov, O., The evolutionary perspective of economic institutionalism / O. Inshakov, D. Frolov // economic issues, 2010. № 9. pp. 63-77.(in Russian)
Investment perspectives for commercial premises on Russia 29.05.2017// https://zdanie.info/2427/2429/news/10253(in Russian)
Institutional Economics: New Institutional Economic Theory / under the editing of A.A. Auzan. — Moscow: Infra-M, 2005. (in Russian)
Institutional Economics: student book / under the supervision of academic D.S. Lvov. — Moscow: Infra-M, 2001. (in Russian)
Ionov A., Sarayeva A., Volkov S. Review: «Lending of small and mid-sized businesses following the results of 2015: new anti-records» // http://mosgarantfund.ru/userfiles/ufiles/msb_antirecords_zap.PDF(in Russian)
Kirdina, S.G., Institutional Matrixes and the development of Russia. // S.G. Kirdina. Novosibirsk: IEand OPPSORAS, 2001.(in Russian)
Kleiner, G.B., Evolution of Institutional Systems // G.B. Kleiner; TsEMI RAS. – M.: Nauka, 2004.(in Russian)
Kuzminov, J.I., The Course on Institutional Economics: network institutions, transaction costs, contracts /J.I. Kuzmiinov, K.A. Benudikidze, M.M. Yudkevich. M.: Publishing House of High school of Economics, 2006. – P. 442.(in Russian)
Lebedeva, N.N., The Institutional Mechanism of Economics: Essence, structure, development. – Volgograd, 2002. P.453(in Russian)
Mayburd, E.M., Introduction into the history of economic thinking. M., Delo: Vita press, 1996. p 496.(in Russian)
Nelson, R., Evolution theory of economic changes / R. Nelson, S. Winter. M.: Delo, 2002. – 536 p.(in English)
Nesterenko, A.N., Economics and Institutional Theory. M., 2002. –P.735. (in Russian)
North, D., Institutions and Economic Growth: a Historical Introduction // Thesis. Vol.1. Issue .2. M., 1993. – P. 1575.(in English)
Nureev, R.M., The Course on Microeconomics: course book /R.M. Nureev. – 3d edition, – M.: Norma, Infra-M, 2014. – P. 452/ (in Russian)
Nureev, R.M., Notes on the History of the Institutionalism/ P.M. Nureev. – 2nd edition. – Rostov na/D: Publishing house cooperation - XXI century», 2014. – P. 416.(in Russian)
Oleinik, A.N., Institutional Economics: Course book. –M.: Infra-M, 2014. – P. 416.(in Russian)
Pilipenko, Z.A., Specific features of the world economy restructuring at the stage of post crises development // World Economy and International Economic Relations. 2010. 3(64). pp. 297 – 301.
Polterovich, V.M., Economic Balance and Economic Mechanisms. M.: Science, 1990. – P. 327.(in Russian)
Searle, J., The Construction of Social Reality./ J. Searle. NewYork, FreePress. 1995. – P. 377.(in English)
Shastitko, A.E., New Institutional Economic Theory, Moscow: 2002, TEIS. –P. 554.(in Russian)
Tambovtsev, V.L., Theoretical issues of institutional scheming / V.L. Tambovtsev // Isssues of

Economics. 1997. № 3.(in Russian)
Veblen, T., The Theory of the Leasure Class. – M.: Progress, 1984. – P. 202. (in English)
Wesley, K., Mitchell., Business Cycles: The Problem and its Setting. The Library of the Economists. Moscow. 1930. (in English)
Williamson, O. The Economic Institutions of Capitalism. – St. Petersburg, 1996. –P. 356.(in English)

Internet Resources

http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/ru/statistics/efficiency/#
http://dic.academic.ru/dic.nsf/fin_enc/31792 Accessed Date 15.02.2017.
http://dic.academic.ru/dic.nsf/enc_philosophy/3050/правило Accessed Date 15.02.2017.
http://dic.academic.ru/dic.nsf/es/39939/норма Accessed Date 15.02.2017.
http://dic.academic.ru/dic.nsf/enc_philosophy/6937/нормы
http://dic.academic.ru/dic.nsf/enc_philosophy/6937/нормы
http://dic.academic.ru/dic.nsf/enc_philosophy/6937/нормы
http://dic.academic.ru/dic.nsf/fin_enc/31792 Accessed Date15.02.2017.