



REVISTA INCLUSIONES

UNIVERSIDAD E INVESTIGACIÓN:
AL SERVICIO DEL ORBE

Revista de Humanidades y Ciencias Sociales

Volumen 7 . Número Especial

Octubre / Diciembre

2020

ISSN 0719-4706

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**THE THEORETICAL FOUNDATIONS OF INSTITUTIONALISM AT THE STAGE
OF ACCELERATING GLOBALIZATION OF INTERNATIONAL ECONOMIC RELATIONS**

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Fecha de Recepción: 11 de junio de 2020 – **Fecha Revisión:** 16 de junio de 2020

Fecha de Aceptación: 29 de septiembre 2020 – **Fecha de Publicación:** 01 de octubre de 2020

Abstract

The globalization of the world economy in modern conditions is a priority trend that determines the world socio-economic development of countries. Analysis of the patterns of globalization is an important research task. One of the most important features of globalization of the world economy is its systemic character. The change in the structure of the world economy is associated with the emergence of regional economic associations. Under the influence of globalization processes, the content of already functioning institutions of the world economy is changing and new institutional structures are being formed. One of the most promising theoretical and methodological approaches is the institutional approach to the analysis of patterns of globalization of the world economic, which allows analyzing the formation and development of institutions in the economic space of new mega-regions - regional economic associations. The article describes the current approaches to the study of the institutionalization of international economic relations and the emergence of a new system of supranational institutions acting regulators of global economic development.

Keywords

Globalization of the world economy – Foundations of institutionalism – Institutional research

Para Citar este Artículo:

Salamova, A. S. y Turovsky, Alexander Alexeevich. The theoretical foundations of institutionalism at the stage of accelerating globalization of international economic relations. Revista Inclusiones Vol: 7 num Especial (2020): 349-356.

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The current stage in the development of human civilization is characterized, on the one hand, by the growth of integration trends in the world economy, the deepening internationalization of production and exchange, the unification of national, economic and social standards, and, on the other hand, by the complication of multi-level relationships between the subjects of the global economic system and the emergence of new contradictions between them. As you know, international economic relations is a system of economic and economic relations between states, regional groupings, transnational corporations, firms, organizations and other subjects of the world economy, based on the international division of labor¹.

Let us represent in the form of a figure the methodology of the institutional study of economy, where clearness of the economic model can be seen.

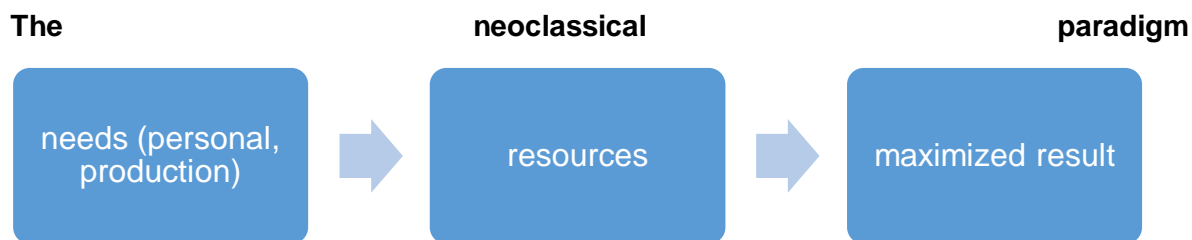


Table 1
Methods of institutional research of the economy

The neoclassical postulates:

1. Economic agents operate in a sterile environment (in terms of various economic threats)
2. Economic agents "know everything" (a priori make "the fastest and highest quality" decisions)
3. Economic agents economic agents "can do everything" (they own "the highest quality" human capital)
4. Economic dynamics are determined by the movement of relative prices

conclusion: on the face of an abstract economic model that has a scientific and theoretical, but not scientific and practical meaning, it is necessary to carry out an "ascent from the abstract to the concrete", that is, to a real economic model. The need to institutionalize international trade relations is caused by a number of circumstances. Neoinstitutionalist theorists have emphasized that free exchange of information and unimpeded trade contribute to the creation of institutions through the emergence of demand for their services that support the activities of the market. Some important aspects of the relationship between the development of trade relations, including at the international level, and the process of formation and functioning of the institute are as follows² :

¹ O. E. Andersson y D. E. Andersson, Vorota v globalnuyu ekonomiku (Moscow: FA ZIS, 2010).

² O. V. Inshakov, "Potentsial evolyutsionnogo podkhoda v ekonomicheskoy nauke sovremennoy Rossii", Ekonomicheskaya nauka sovremennoy Rossii num 4 (2018).

- Trade allows market participants to interact with a larger number and more diverse in nature groups of partners, increases the demand for the services of official institutions that provide information and ensure the conditions for the fulfillment of concluded contracts
- Trade helps companies learn about new technologies, as well as about new organizational and management forms of activity
- Trade makes it possible to create conditions in the markets for greater competition and to effect changes in the amount of relative incomes
- Trade exposes countries to different types of risk, which stimulates the creation of additional institutions that take on new types of risk
- This strategy allows attracting new market participants from other countries and regions, which also need more efficient institutions to ensure the support of their market transactions

In the study of the institute in developing countries, a huge role was played by the works of the Swedish economist Gunnar Myrdal (1898-1987), especially his three-volume monograph "Asian Drama: An Inquiry into the Poverty of Nations"(1968).

The "Asian Drama" sharply criticizes the Western approach to the analysis of the "third world", when they try to transfer the realities of a developed society into an underdeveloped society³.

In practice, this translates, according to G. Myrdal, into the creation of an economy of a narrow sector of Europeanized industry, more connected with the external than with the internal market⁴.

Although institutionalism as a special trend took shape as early as the beginning of the twentieth century, for a long time it was on the periphery of economic thought. The explanation of the movement of economic benefits only by institutional factors did not find a large number of supporters. In part, this was no connection but with the uncertainty of the term "institution", which some researchers realized mainly as a custom and others - trade unions, the third - the state, the fourth Corporation - and so on. Partly, with the fact that institutionalists tried in the economy to use the methods of other social sciences: law, sociology, politics, etc. As a result, they lost the ability to speak the single language of economic science, which was considered as the language of graphics and formulas. The situation, however, radically changed in the 1960s-1970s, when neoinstitutionalism began to form. Its founder was the American economist Ronald Coase. Back in 1937, in his article "The Nature of the Firm", he introduced the concept of transaction costs - the cost of concluding agreements (contracts)⁵. In another famous article, The Problem of Social Costs, Coase addressed the long-standing problem of externalities and formulated the so-called

³ G. B. Kleyner, "Novaya institutsionalnaya ekonomika: na puti k «sverkhnovoy»", Rossiyskiy zhurnal menedzhmenta Vol: 4 num 1 (2017).

⁴ O. S. Sukharev, "Voprosy metodologii institutsionalnogo analiza: normativnyye otsenki I teoriya", Zhurnal institutsionalnykh issledovaniy Vol: 2 num 3 (2018).

⁵ D.P. Frolov, "Metodologicheskii institutsionalizm – novyy vzglyad na evolyutsiiyu ekonomicheskoy nauki", Voprosy ekonomiki num 11 (2018).

Coase theorem, which proves the importance of transaction costs for the economy. Organizational theory and economic theory of property rights have their origins in these two small articles. The new direction of economic theory began to grow rapidly. The “new” institutionalism, like the “old”, was developed mainly by the American economists. The foundations of the theory of public choice were laid in the works of the American economist James McGill Buchanan Jr. – in “The Calculus of Consent” (1962, with Gordon Tullock). In the same years, Gary Becker's monograph Human Capital (1964) appeared, whose ideas laid the foundation for a whole spectrum of neoinstitutional research, including, for example, the economic analysis of crime and the economics of the family (G. Becker, 2003). Later, already in the 1980s and 1990s, Douglas Hort, one of the main figures in the “new economic history”, began to play a leading role in the development of neoinstitutionalism. If the “old” institutionalists remained outsiders of the world community of scientific economists, then the “new” institutionalists could become its favorites. There are three fundamental differences between the “old” institutions (following T. Veblen) and neoinstitutions (following R. Coase).

First, the “old” institutionalists tried to study the problems of modern economic theory through the methods of others science of society. Neoinstitutionalists go directly in the opposite direction - they study political science, legal, sociological, etc. problems by methods of neoclassical economic theory. Secondly, traditional institutionalism was based mainly on the inductive method, aspired to go from particular cases to generalizations, as a result of which a general institutional theory did not take shape. Thirdly, the “old” institutionalism as a trend of radical economic thought focused on the actions of collectives (mainly trade unions and the government) to protect the interests of the individual. Neoinstitutionalism prioritizes the independent individual, who, by his own will and in accordance with his interests, decides which collective it is more beneficial to be a member of. There are many other differences between the “old” and “new” institutionalism⁶. (See table 2).

CHARACTERISTIC	OLD INSTITUTIONALISM	NEO-INSTITUTIONALISM
Emergence	From criticism of the orthodox premises of classical liberalism	Through improving the core of modern orthodox theory
Inspiring science	Biology	Physics (mechanics)
analysis element	Institutions	Atomistic, abstract individual
Movement of thought	From sociology, law, politics to economics	From economics to sociology, law, politics, etc.
Methodology	Other humanities (law, political science, sociology, etc.); organic and social approach	Economic neoclassics (methods of microeconomics and game theory), equilibrium and optimization approaches
Method	Inductive	Deductive
Focus of attention	Collective action	Independent individual
Analysis premise	Holism	Methodological individualism
Ideas about the individual, his preferences and goals	Individual changes, his preferences and goals are endogenous	The individual is taken as given, his preferences and goals are exogenous
Understanding of the role of institutions	Shape the preferences of the individuals themselves	Give the external preferences of individuals (selection conditions, restrictions and information)

⁶ A. E. Shastitko, Novaya institutsionalnaya ekonomicheskaya teoriya (Moscow: MGU, 2019).

Concept Of Technology	The technology is endogenous	The technology is exogenous
Time of beginning	Early 20th century	The end of the 20th century
Founders	T. Veblen, J. Commons, W. Mitchell	R. Coase, J. Buchanan, G. Becker, D. North

Table 2
Comparative characteristics of the "old" and "new" institutionalism

The institutional approach expands the framework of economic research, obtaining new results in the form of an explanation of the influence of institutions on the efficiency of economic activity. A particularly important issue is the rapprochement of informal institutions that regulate the economic behavior of the main agents, and the creation of informal institutions of integration for the study of institutions in integration within the economic space of the SCO mega-region (Shanghai Cooperation Organization), and in the future the BRICS (a group of five countries: Brazil, Russia, India, China, South Africa). The difficulty lies in the different sociocultural environments in which economic behavior has developed. The point is that the main reasons for the creation of the SCO and BRIC lie on the side of political institutes in integration, which are called upon to ensure the safety of countries from terrorist threats, challenges associated with the modern "reshaping" of political and economic power in the world. For the development of integrated world markets, it is important to have a mechanism in the external realization of the rights of economic entities, such as legal systems or third party arbitration. They provide access to market opportunities for a wider group of market participants. For the external mechanisms to be effective, it is important that the participants recognize the rights to such implementation⁷. The operation of such mechanisms is ensured by the functioning of the WTO (World Trade Organization).

The globalization of the economy is also associated with the phenomenon of TNCs (Transnational Companies) and the operations that exist between their branches. This is a difficult and many planned process. The World Bank characterizes what kind of "new regionalism" as the formation of macro-regional spaces, the increase in socio-economic coalitions and unions⁸.

In the context of globalization, the activities of TNCs are no longer reduced to the sum of trade and finance operations - a real change in the geography of industrial production is taking place. At the same time, favorable conditions and an investment climate are used in a particular region. TNCs organize supply and demand. Commodity and financial flows that determine the development of the world economy pass through TNCs. The era of globalization is characterized by the growing influence of supranational economic institutions that regulate international trade. The strengthening of economic institutions was accompanied by a weakening of the role of international political institutions, as well as of national states. However, it is still too early to "write off" the nation states: today, in the conditions of the crisis, their kind of "renaissance" is taking place. As a result of this process, globalization creates a new social structure that establishes a social hierarchy that depends on the degree of people's involvement in the processes of global economic functioning and, accordingly, on the possibility of using the technological and economic results of globalization⁹.

⁷ A. E. Shastitko, *Transaktsii i transaktsionnyye izderzhki*, in: *Institutsionalnaya ekonomika: novaya institutsionalnaya ekonomicheskaya teoriya: uchebnik* (Moscow: INFRA-M, 2017).

⁸ S. Szymanski, "The Champions League and the Coase Theorem", *International Association of Sports Economists, Working Paper Series No 06–17* (2006).

⁹ S. Szymanski, "The Champions League and the Coase Theorem..."

In the 21st century, the success of economic development and the ability to overcome social problems largely depend on how much society is able to adapt to the new world realities and use them in the interests of modernization. This brings a difficult dilemma for all states. They will either be able to "fit into globalization" or they will be doomed to lag and stagnation. Making the economic and social dynamics of one group of countries faster, globalization deepens the global imbalances. Therefore, it is negatively perceived by states and social groups, that are not dynamic enough or not competitive enough to assimilate new technologies and assimilate new values.

The globalization of the world economy is the most important trend in world development. Analysis of the patterns of globalization is an important research task. The change in the structure of the world economy is associated with the emergence of regional economic associations. Under the influence of globalization processes, the content of the already functioning institutions of the world economy is changing and new institutional structures are being formed. The globalization of the world economy is the modern stage of the internationalization of economic life, within which the national economic systems achieve qualitatively new, previously unknown characteristics and features of their development. At the same time, there is a tendency for the interdependence of the economies of practically all countries of the world¹⁰. Under the influence of global processes, not only the content of already functioning institutions of the world economy changes, but also new institutional structures are being formed. Institutional analysis is one of the most progressive approaches to the analysis of the laws of globalization of the world economy, which reveals the new role of institutions in the formation and development of international regional economic associations¹¹. The centers for the process of globalization of world finances are the three largest economies: the USA, Western Europe and Japan. However, financial speculation is spreading far beyond the region. The daily turnover on the global forex market is about \$ 1 trillion. Due to the float of speculative capital to any country, its position may be destabilized, and the volume of funds received may be much more than necessary. There is a high rate of globalization in world finance, which is the cause of risks and gaps in the world economy, in particular, the integration of markets increases the possibility of systemic failures.

The advantages of globalization of the world economy are¹²

1. International competition, the birth of world globalization, is a powerful stimulant of production. Strong competition leads to an increase in the quality of manufactured goods and services. This happens naturally due to the desire of the companies to occupy the best place in the market at the international level outside.
2. In the context of globalization of the world economy, the effect of economies of scale is achieved, which leads to lower prices and softening changes in economic cycles.
3. Undoubtedly, the profit that globalization brings with it has influenced all its participants. In its turn, the formation of trade unions leads to an increase in the world globalization.

¹⁰ O. V. Inshakov y D. P. Frolov, *Institutsionalizm v rossiyskoy ekonomicheskoy mysli (IX-XXI vv.)* (Volgograd: Izd-vo VolGU, 2017).

¹¹ O. Inshakov y D. Frolov, "Evolutsionnaya perspektiva ekonomicheskogo institutsionalizma", *Voprosy ekonomiki* num 9 (2017).

¹² A. E. Shastitko, *Novaya institutsionalnaya ekonomicheskaya teoriya...*

4. Labor productivity is growing due to the introduction of new technological solutions.

5. Developing countries have the ability to reach the leading economies, due to the globalization of the world economy, they have some time to strengthen their own economic position on world market

The disadvantages of world globalization are that

1. The distribution of positive effects in the globalization of the world economy is irregularly. So, in terms of the trades of industry, some of them remain gains: from abroad come cadres with the necessary qualifications and additional financing, on the other hand others lose competitive ability, the need for them decreases. Underdeveloped industries require additional funds and time to rebuild and adapt. If it is not possible to adapt in this case, employees lose their jobs, and entrepreneurs lose business and money. Changes in such a plan have an impact on the national economies of individual countries, lead to an increase in unemployment and forced changes in the structure of the economy.

2. The phenomenon of deindustrialization of the economy. Balance in this case is shifting from the selection of traders to the service sector. Local cadres often need to retrain in order to adapt to the changes caused by the globalization of the world system, change their qualifications in order to find a new job in a different industry.

3. There is a growing gap in labor costs between workers with and without qualifications. While salaries for educated employees are rising, unskilled workers are forced to be content with very modest pay if there is any job left for them at all. The unemployment generated by this process is bad for the reputation of globalization.

4. Under the influence of globalization, the ecosystem is changing, the likelihood of conflicts over the ownership and use of natural resources is growing. The main reason for such conflicts can be the irrational use of forest, water and other resources. The harm that such activities cause to the planet and its inhabitants can be irreparable.

At the same time ongoing and relative processes of regionalization and globalization of the world economy lead to the growth of contradictions between the North and the South countries. In the system of the world economy, which is currently formed from the enrichment of TNCs, states and other economic agents from North America and Europe, flows mainly in one direction. At the same time, the peripheral countries of the South (conditionally "third world") are gradually becoming hostages of the world system and the processes of globalization, since the gap in development between them and the countries of the North is only growing. Note that the reaction to such a situation is far from calm everywhere¹³.

Thus, the institutional approach to the analysis of the patterns that appear at the present stage of the development of global processes in the world economy makes it possible to identify promising research issues related to the formation and functioning of integration institutions within the framework of regional economic associations with the participation of countries of the world economy.

¹³ J. Burns y R. W. Scapens, "Conceptualizing management accounting change: an institutional framework", *Management Accounting Research* Vol: 11 (2000).

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