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**THEORETICAL ASPECTS OF THE STATE JOINT-STOCK CAPITAL IMPLEMENTATION  
IN THE DEVELOPMENT OF THE PUBLIC-PRIVATE PARTNERSHIPS**

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**Abstract**

In the modern Russian economy, public and private capital work together to solve national problems based on a public-private partnership. The article discusses the main trends in the development of the public-private partnerships using the example of joint-stock companies with a state participation in catering. The functions and role of the joint-stock capital in the economic realization of the State share ownership are justified in the absence of historical experience of State-business partnership in Russia. The place and function of State joint-stock ownership were considered, on the one hand, in the context of the study of the targeted functions of State property, on the other hand, the specific nature of its functioning as a joint-stock liability was taken into account. It was shown in the article that the main problems in this area are related to the general problems of legal regulation of property and control issues in the economy. The universality of the public-private partnership as a mechanism for the development of the economy is justified, which allows, through the interaction of the state and business, aimed at the development of the whole society, to obtain a large socio-economic effect.

**Keywords**

Economic system – State – Share capital – Joint-stock property – Property relations

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## Introduction

The state is the central element of the national economic system that accumulates and uses material and financial resources to perform fundamental functions in macroeconomics. The inseparable relationship between the institution of the state and its property makes it possible to identify fully both the functions of the public sector and the functions of state property in the structure of national reproduction. Moreover, they determine almost all aspects of its development, i.e. structure, scope, forms of economic realization, etc. The generalized function of the public subsystem (public sector), based on public ownership, is to produce public goods and services.

State ownership in a market economy is formed in areas where it is impossible to operate for the sole purpose of profit (which is naturally contrary to the nature of private property) or where large high-risk investments are required that are almost impossible to collect through market-based investment mechanisms. Cooperation between the state and business is usually implemented in those industries that are necessary for the economy and socially important for society but are considered not profitable enough for private capital due to its capital intensity or long payback periods. If both factors coincide, the strategy of partnership between the state and private business is used for the development of such industries.

One of the important functions of public ownership, like the State, is the redistribution of resources in society in such a way that both the State and private businesses can optimally realize their inherent functions. In this regard, public-private partnership (PPP) is an effective mechanism that combines the interests of government and business and promotes the economic realization of public and private property.

Public-private partnership is a modern and unified mechanism of economic development, allowing through mutually beneficial partnership of the state and private business to get a great socio-economic effect. The interaction of public and private property on the principles of public-private partnership is implemented primarily to solve national problems. A feature of Russia in the second decade of the coming century was the development of partnership between the state and private business, including through the participation of the state in the capital of joint-stock companies. In this case, the interaction of public ownership with private ownership is carried out through the integration of capital within a separate firm (enterprise).

The justification of the role and functions of State shareholder property in the development of public-private partnership is a theoretical problem, the need to solve which is closely related to the general task of setting priorities in the field of management and management of State property, control and regulation of the State in the public sector of the economy in the current socio-economic conditions<sup>1</sup>.

## Methodology

The diversity of forms of public-private partnership allows the State to significantly expand the scope of macroeconomic intervention aimed at the supply of public goods and

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<sup>1</sup> J. Ricz, The changing role of the state in development in emerging economies: the developmental state perspective. In book: Seeking the Best Master. State Ownership in the Varieties of Capitalism (ed. Miklós Szanyi) (Budapest: CEU press, 2020)

services, as well as to redistribute resources in society in such a way that both the State and private businesses can optimally realize their inherent functions.

An important factor in increasing the efficiency of the provision of common goods and services is the availability of a sufficiently wide choice for the consumer of a subject capable of providing the service. Participation in the capital of joint-stock companies on the principles of public-private partnership allows the state to ensure its competitiveness as a producer of quality public goods and services<sup>2</sup>.

The modern theory has a sufficient variety of concepts and concrete instrument for the constructive analysis of a problem of justified differentiation of processes of implementation of functions of state management function and production and granting public benefits. These concepts and instruments make it possible not only to distinguish these activities in a reasonable manner, but also to justify the use of various organizational and economic mechanisms for the implementation of public-private partnership in each case. A model of regulation of public-private partnerships in the sphere of redistribution of property (with all national characteristics) is a necessary attribute of any relatively developed legal system<sup>3</sup>.

State property as an object of management always acts as a portfolio of public property. The most important group of property, which is part of the state portfolio, is formed by shares.

The state portfolio of shares - share capital is the result of privatization and nationalization, or redistribution of ownership, and therefore the immediate objectives of its management are inextricably linked to and inseparable from the objectives of redistribution. These are political (related to the power functions of the State), economic (increasing or decreasing the sphere of market relations) and social (more equitable distribution of material goods in society) purposes, which are pursued by the State in the course of its privatization or nationalization of the relevant property (because, and the action is one of such property).

In modern conditions, actions should be considered as an independent object of state ownership, having peculiarities of emergence and management. The Public equity property can not only generate profit (income) but can be used as an instrument for the development of public-private partnership as the most important economic instrument for managing the development of the national economy. This is justified by the very economic nature of mixed ownership and serves to maintain competitive foundations of functioning, to combine national and collective-private interests by maintaining state shares in the structure of equity ownership and increasing efficiency of their use. The share owned by the State differs from other types of State ownership in the regime of its use and in the content of the relations it brings. By owning shares, the State not only implements an entrepreneurial function and controls how effectively its property is used, but also performs its main task of producing the benefits and services needed by the society<sup>4</sup>.

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<sup>2</sup> T. Koliada y G. Muzychenko, Transformation of the role of state in economy in globalization conditions. Conference: scientific development of new eastern Europe. 2019.

<sup>3</sup> M. Moszoro, "Efficient Public-Private Capital Structures", Annals of Public and Co-operative Economics Vol: 85 num 1 (2012).

<sup>4</sup> V. A. Galanov; O. A. Grishina y S. R. Shibayev, Management of State Association for Shares (Moscow: Finance and Statistics, 2004).

Through state ownership of shares and society becomes the owner of the capital of the relevant enterprise, but only more indirectly - not only through ownership of the share, but also the state itself as a representative of all citizens of the country, the whole society. It follows that profit, dividend cannot be the primary or sole purpose of public ownership of shares. The state may be interested in various aspects of the results of the joint-stock company 's work depending on its own goals and objectives.

## Results and discussion

In theoretical terms, the adoption of a reasonable decision on the participation of the State in the capital of joint-stock companies is primarily related to the need to provide a public good or service from the point of view of the principle of efficiency of the use of budgetary funds<sup>5</sup>. When adopting the position of increasing the efficiency of the use of limited budgetary funds as determining in the organization of the provision of public goods, there should be grounds for making a decision by the state authorities on the acquisition of shares with simultaneous justification of permissible forms and directions of use of the received revenues from the use of state shareholder property.

Participation of the State in the capital of joint-stock companies is an alternative to both State entrepreneurship (in the form of State enterprises, unitary enterprises, joint-stock companies with 100% State capital) and full transfer of the relevant economic activities to the private sector, including through privatization of the relevant assets. With this use of PPP it is possible to overcome such bottlenecks as insufficient quality of public property management, lack of investment resources, lack of innovative technologies, low economic efficiency and tax discipline<sup>6</sup>.

The main advantage of State participation in the capital of joint-stock companies is that private investment is directed towards creation, improvement and effective use of public property, which is not included in the free economic circulation, but is important for the economy of the country and the daily life of citizens.

The cost-effectiveness approach provided sound grounds for improving legislation regulating both the implementation of the functions of the State in joint-stock companies with its share in capital and the provision of public goods and services<sup>7</sup>. This, of course, requires the development of new normative acts that would cover previously unregulated areas of mutual cooperation between citizens and the State, as well as changes in the existing regulations adopted without taking into account a number of fundamental theoretic concepts and conclusions arising from the economic problem of the realization of public equity property on the principles of public-private partnership.

The State is not a commercial entity or a market participant whose purpose is to profit from investment. Therefore, shares owned by the state for historical or economic reasons are always only an instrument of management of joint-stock companies, and through them – economic management. The share as an object of state property is an instrument of

<sup>5</sup> A. Abramov; A. Radygin; R. Entov y M. Chernova, "State ownership and efficiency characteristics", Russian Journal of Economics Vol: 3 num 2 (2017): 129-157

<sup>6</sup> I. Vaslavskaya y S. Khakimova, "The ownership specification as the basis for effective institutionalization of partner economic relations", Scientific Journal "Herald National Academy of Managerial Staff of Culture and Arts" Vol: 3 num 2 (2018).

<sup>7</sup> P. Ireland, "Efficiency or Power? The Rise of the Shareholder-oriented Joint Stock Corporation", Indiana Journal of Global Legal Studies Vol: 25 num 1 (2018).

management of the enterprise and the market without violation of the private form of ownership, i.e. without violation of the foundations of the commodity economy. In other words, the stock owned by the state is a tool for managing private property through private property.

The State portfolio of shares includes shares of joint-stock companies operating on the market, but these shares, for various reasons, primarily in the result of privatization and nationalization processes, were owned by the State. The State portfolio of shares is managed by different State authorities, i.e. distributed among several State ministries and departments. This is because property portfolio management focuses primarily on the impact, change, transformation of types of ownership in and through society - To influence market processes, economic growth, etc. In the ownership of the state there is a different size portfolio of shares of different enterprises of the country, reflecting the dynamics and state at each moment of time of redistributive relations of ownership between the state and other owners.

The list of objects of state joint stock property shows that shares in different ways and for different terms are owned by the state. Ownership of property of state-owned enterprises or shares of enterprises can be calculated for years and decades, etc. If the object is owned by the State for sufficiently long periods, the State must manage (dispose of) it, for this is the main function of the owner. This administration may consist in the fact that the state for some purpose stores or uses this object for its functional purpose, and in certain cases even transfers it for use (to management) to another person of the company<sup>8</sup>. It was natural that State equity ownership could generate income, but it was not the purpose of public administration, unlike all other participants in the public market.

The preservation of a significant number of shares of strategic and other enterprises in the ownership of the State, the transfer of ownership rights from one entity of economic relations to another (without changing the status of State ownership), in addition to solving these tasks, have a significant impact on the development of public-private partnership<sup>8</sup>. However, practice shows that at the level of management of shares of specific enterprises, the efficiency of management of state property is often exceptionally low, as the mechanisms of business activity of the state need to be improved in principle. The relevance of this task is constantly increasing because the size of the aggregate package of the state as a shareholder tends to increase. This is due to the fact that it is becoming more frequent to return shares to state structures for debts, to form state holdings, to increase the activity of regional authorities to establish control over budget-forming enterprises. In the modern conditions, the main purpose of State ownership is not to generate income, but to solve socio-economic problems, such as ensuring the necessary growth rate of economic science, smoothing cyclical fluctuations, maintaining employment, stimulating scientific and technological progress, etc.<sup>9</sup> At the same time, as a subject of property, the institution of the State differs from other subjects in that it is both one of the subjects of social relations, including property relations, and a legal source of property rights in the economic system.

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<sup>8</sup> S. V. Kozlova y S. A. Bratchenko, "Improving public property management: lessons learned from the past and direction of development", Russian Economic Journal num 4 (2018): 56-68.

<sup>9</sup> I. Y. Vaslavskaya y O. I. Pilipenko, Determining the role of public-private partnership in maintaining the pace of development of modern Russia «Advances in Science and Technology» in the collection of articles of the XIII International Scientific and Practical Conference. Scientific and publishing center «Relevance. Russian federation» (2018): 288-291

In fact, the goals listed are rarely defined as separate goals: in practice they are virtually inseparable, that is, any goals of the State, by virtue of their State character, are always both political, economic and social. Political, economic and social aspects are inextricable in any State activity.

Mixed enterprises have the potential to resolve contradictions inherent in the market economic system: between orientation to current market conditions and long-term goals of development of the economy, its key industries, and regional formations, between motives of profitability and social efficiency. This possibility is ensured by the fact that the State usually establishes certain guidelines (economic, social), the achievement of which «includes» the effect of various benefits - taxes, loans, etc.

In the light of those provisions, it was fair to conclude that competition between State and non-State delivery of public services had a positive impact on the costs of their production and should therefore be supported and encouraged. On the contrary, inter-agency competition in the public service market (which is a private good), where non-State producers are absent (not represented), is not feasible, as it can lead to distortion of both public preferences and the structure (and value) of social costs<sup>10</sup>.

## Conclusion

Practice has shown that in the absence of an effective system of management, State equity property has not yet been granted the status that is due to the State's ownership for its direct and indirect impact on the economy. Therefore, in modern conditions, state participation in equity, as a form of PPP, should become one of the regulatory factors for the formation of a new ownership structure and investment climate in Russia, which has a decisive impact on the development of public-private partnership

In Russia, the development of public-private partnerships can contribute to increasing the efficiency and competitiveness of the economy in world markets, including by attracting foreign investments in reforming network industries. But this will require a complex process of economic and legal qualification of numerous forms of public-private partnership. At the same time, it is important to legally assess the role of the State not only as the main regulator, but also as a representative and defender of public interests and needs, i.e., what is meant by public law, public interest, public service, public property relations and public property in the European legal tradition.

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