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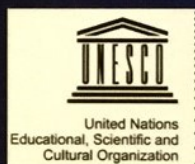Bahadurshah Zafar Marg, New Delhi-110002, India

ABSTRACTS

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TWO INSTITUTIONAL MODELS OF R&D AND INNOVATION POLICY: "STATE AS AN INVESTOR" AND "STATE AS A REGULATOR" (COMPARATIVE ANALYSIS OF RUSSIA AND THE US)[1]

Kirdina Svetlana
Head of Sub-Division for Evolution of Social and Economic Systems
Institute of Economics, Russian Academy of Sciences
32, Nakhimovsky Prospect
Moscow 117218 Russia

It is impossible to reproduce the real sector of economy and the sphere of R&D, ensuring the economic growth, without mobilization of the relevant financial resources. Economic entities are provided with the necessary financial funds through the activity of institutions that form various institutional models of financing of the real economy and R&D sector. To the greatest extent the differences between these models are determined by the ratio of the market and the government institutions.

Generally, the study of economic growth in mainstream economics explicitly or implicitly assumes the domain of neoclassical market model where the growth is the product of innovation activity of competing companies. This assumption is deemed to be a fundamental truth. This approach assumes that the government shall just search for the optimal level of interfering in the economy, which allows the whole economy to overcome all sorts of obstacles and traps (market failures) for the stable economic growth.

At the same time, there is another point of view on the problem of the government, markets and economic growth. It is based on the fact that we need to examine carefully the empirical data in order to understand where and when government economic intervention is good, and where and when it is bad, as well as the way it affects the overall economic growth (Fligstein, 2005).

The paper is aimed at identification of alternative institutional models of financing of the real sector and the R&D sector, ensuring economic growth and economic reproduction on the basis of empirical-statistical investigation, as well as analyzing the reasons of their operation. The hypothesis is tested that two institutional models in these

spheres could be singled out, so called "a state as an investor" and "a state as a regulator". To check this hypothesis, data about the 20-year dynamics of financing in Russia (and China) and in the US are used.

The paper is organized as follows. Firstly we provide an overview of the statistical data analysis. The results of the statistical comparison of the composition of investments made in the real sector of Russia (*Nauka, tekhnologii i innovatsii Rossii*) and the US (*Bureau of Economic Analysis...*) are given in terms of sources and the property right system. In this context, some features of the national statistical accounting systems of each country, affecting the results of the comparative analysis, are considered. It is shown that inconsistency of data structure for survey entities and peculiarities of external financing sources grouping outlined impose certain restrictions on comparative analysis of the Russia and the US statistical data. It is necessary to keep these restrictions in mind. However, these discrepancies do not cancel the validity of conclusions made. The result of this statistical comparison is the conclusion on interactions of two different institutional models of financing of economic reproduction processes that define the macroeconomic policies for real sector financing as well as the R&D financing serving further as a technological base for real sector development. These institutional models for Russia and the US are "a state as an investor" and "a state as a regulator", respectively. Even though they do not exist separately but rather coexist, one of the models strongly dominates over the other one. The predominant position of any of the models is related to social, economic, and political processes as well as the culture. In order to explain the reason why the identified models prevail in the analyzed countries, we use the concept of X-and Y-institutional matrices (Kirdina, 2010). Its main provisions, the most significant in the present context, are given shortly in the paper. The paper ends with the conclusions. We suppose that it is reasonable to keep in mind the mentioned differences during the institutional overview of economic growth problems and mechanisms.

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