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Investments in the Regions as a Factor of Russia's Economic Growth

M.A. Allenykh, E.A. Dakhnovskaya, V.R. Osepyan

Financial University, Moscow, Russia

ABSTRACT

Investing in the economy of the Russian Federation as a whole and in its regions in particular is a task of paramount importance because the well-being of both the state itself and its citizens will depend on its proper execution. This determines the **relevance** of the research topic. Investments in the regions are aimed at increasing the regional product and production volumes, mastering new activities, and developing the existing material and technical base. The **subject** of this study is the investment climate in certain Russian regions. The **purpose** of the study is to analyze investments in Russia and its individual regions and assess their dynamics, development trends and state policy to improve the investment climate. Investments in the regions will help eliminate the uneven development of the regions and turn depressed subjects into donor entities. The **scientific novelty** lies in the analysis of the investment climate of the Russian Federation and the factors influencing the volume of investments in the regions. The article presents the current state of the investment climate in the two regions of Russia. A modern interpretation of investments is given. Two regions of Russia – Kaluga and Kaliningrad – are considered as examples of actively developing investment regions. The prospects for investment activity and possible problems due to the imposed sanctions are noted. As part of the study, the authors used **methods** for analyzing statistical data and official documents. Based on the **results** of the analysis, it was revealed that despite the high investment potential of the regions, many economic indicators have a negative tendency. It was **concluded** that improving the investment climate as well as active state participation will allow Russia to achieve completely different results of economic growth in the long term.

Keywords: investments; regional investments; economic growth; Kaluga region; Kaliningrad region; GDP; investment projects; COVID-19

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ОРИГИНАЛЬНАЯ СТАТЬЯ

Инвестиции в регионы как фактор экономического роста России

М.А. Алленых, Е.А. Дахновская, В.Р. Осемян

Финансовый университет, Москва, Россия

АННОТАЦИЯ

Инвестиции в экономику Российской Федерации (РФ) в целом и в ее регионы в частности, являются задачей первостепенной важности, поскольку от правильности ее реализации будет зависеть благополучие как самого государства, так и его граждан. Это и обуславливает **актуальность** темы исследования. Инвестиции в регионы направлены на увеличение регионального продукта, наращивание объемов производства, освоение новых видов деятельности, развитие имеющейся материально-технической базы. **Предметом** исследования является инвестиционный климат на примере отдельных российских регионов. **Цель** исследования – провести анализ инвестиций в России и двух ее регионах, оценить их динамику, тенденции развития и государственную политику по улучшению инвестиционного климата. Инвестиции

в регионы помогут устранить неравномерность развития регионов и превратить депрессивные субъекты в субъекты-доноры. **Научная новизна** состоит в анализе инвестиционного климата РФ, а также факторов, оказывающих влияние на объем инвестиций в регионы. В статье представлено актуальное состояние инвестиционного климата двух российских регионов. Дана современная трактовка инвестиций. Рассмотрены две области России – Калужская и Калининградская как активно развивающиеся инвестиционные регионы. Отмечены перспективы инвестиционной деятельности, а также возможные проблемы ввиду наложенных санкций. В рамках исследования авторами использовались **методы** анализа статистических данных и официальных документов. По **результатам** проведенного анализа было выявлено, что, несмотря на высокий инвестиционный потенциал регионов, многие экономические показатели имеют отрицательную динамику. Авторами сделан **вывод** о том, что улучшение инвестиционного климата, а также активное государственное участие позволят России достичь совершенно иных результатов экономического роста в долгосрочной перспективе.

Ключевые слова: инвестиции; региональные инвестиции; экономический рост; Калужская область; Калининградская область; ВВП; инвестиционные проекты; COVID-19

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Introduction

The concept of “investment” originates from the Latin word “invest”. In a broader interpretation, this term means capital investments with a view to increasing them in the future in order to compensate the investor for the refusal to use the funds available to him in the current period and losses from inflation. Investments are usually understood as cash, securities, including property rights, having a monetary value, invested in objects of entrepreneurial and/or other activities to make a profit and/or achieve another beneficial effect.¹

Investments are one of the most effective ways to increase capital and grow a business. There are several types of investments that have their own characteristics: exchange, budget, foreign, as well as investments from the own funds of enterprises. In this article, we will consider mainly the last two types to finance various projects in the regions, that is, state financing, for example, the construction of roads, bridges, schools, etc., and investments of own funds in various projects that can make a profit.

Investments in the regions are one of the key factors in Russia's economic growth. They have the potential to create a ripple effect, generating employment opportunities, boosting local industries, and fostering innovation and infrastructure

development. By channeling investments into the regions, the government aims to achieve more balanced and sustainable economic growth across the country, reducing disparities between metropolitan areas and regions.

This topic holds particular importance in the Russian context as the country strives to diversify its economy and reduce its dependence on natural resources. The regions offer vast opportunities for investment in various sectors, including manufacturing, agriculture, tourism, technology, and infrastructure development. By attracting investments in the regions, Russia aims to unlock their growth potential, encourage entrepreneurship, and foster economic resilience.

Literature review

In modern economic literature, the topic of the impact of investments in the regions on Russia's economic growth is widely discussed. One of the works on this theme was carried out by A. V. Novikov in 2021 [1]. In his work, he revealed that investments in the regions can help accelerate economic growth in the country. However, for investments to be effective, it is necessary to create a favorable investment environment in the regions.

In 2016, I. K. Rodin studied the investment climate in Russian regions and its impact on economic growth [2]. He argues that a favorable investment climate, characterized by transparent regulations, efficient governance, and infrastructure development, is crucial for attracting investments in the regions. The author

¹ Federal Law “On Investment Activities in the Russian Federation Carried Out in the Form of Capital Investments” (as amended by Federal Laws No. 22-FZ of 02.01.2000, No. 122-FZ of 22.08.2004, No. 9-FZ of 02.02.2006).

also highlights that the lack of these factors hinders investment inflows, leading to slower economic growth, and emphasizes the need for regional governments to implement policies that promote a conducive investment climate to stimulate economic growth.

Other researchers also emphasize the importance of creating a favorable investment climate in the regions. Thus, N. Y. Nabatova (2020) [3] notes that for investments to be effective, it is necessary to ensure the stability of the economic and political situation in the regions. She also emphasizes the importance of developing the technological base of the regions and ensuring the availability of high-quality educational services.

A. N. Savrukov, in his work “Assessment of the state and level of development of public-private partnership projects in the subjects of the Russian Federation” (2020) [4], examined the current situation and progress of public-private partnership (PPP) projects in the regions of Russia. The author finds that many projects are carried out through concessions at the municipal level in communal areas. After analyzing project data, it is determined that the structure of projects is unbalanced, with central regions receiving more funding and the transport sector accounting for a significant portion of financing.

A. K. Gergaeva, in her article “Investments and investment attractiveness as factors of sustainable regional development” [5], writes about the role of investments in facilitating sustainable socio-economic development in the regions. The author notes that investments, as a fundamental economic component, hold significant influence within the framework of commodity-money relations at macro, micro, and meso levels. The attractiveness of investments and the associated risks are integral elements in shaping an effective regional investment policy. Investment endeavors within any federal subject entail a range of risks, including financial, environmental, economic, social, criminal, political, administrative, and legal factors. In this article, the author analyzes various aspects of this multifaceted issue.

Materials and methods

This scientific work aims to examine the role of investments in promoting economic growth

in Russia, with a particular focus on two investigated regions: the Kaluga region and the Kaliningrad region. The research methodology adopted for this study involves a comprehensive analysis of secondary data sources. This data will be collected from various sources, including government reports, statistical data, academic journals, and industry publications, which will provide relevant information on the economic indicators, investment flows, infrastructure development, and sector-specific data for the Kaluga and Kaliningrad regions. A comparative analysis will be conducted to assess the differences and similarities in investment patterns and economic growth between these two regions.

The materials from the Federal State Statistics Service of Russia were used as an information base.

The findings of this study will contribute to the existing body of knowledge on the role of investments in regional economic growth in Russia, with specific insights from the Kaluga and Kaliningrad regions. The research methodology outlined above will provide a robust framework for conducting a comprehensive analysis of the investment landscape and its impact on economic development in these two regions.

Results and discussion

The investment climate in the modern sense demonstrates the extent to which the state of the economy and other indicators in a particular area affect investment in a given country. The economic definition of investment today is the use of capital by third-party companies or states to make a profit by the owner of the capital.²

In accordance with the Federal Law “On investment activities in the Russian Federation carried out in the form of capital investments”, investments should be understood as investing capital or carrying out specific work to create profit or obtain other benefits for the owner of capital, respectively.³

² Investments — Wikipedia. URL: <https://ru.wikipedia.org/wiki/Investments> (accessed on 20.06.2023).

³ On investment activities in the Russian Federation, carried out in the form of capital investments: fed. the law was adopted by the State Duma of the Russian Federation on 15.07.1998; approved by the Federation Council of the Russian Federation on 17.07.1998. Official Internet portal of legal informa-

Table 1
Classification of factors influencing the investment climate

Classification of the trait	Factors of investment attractiveness
Cause of occurrence	External and internal factors
Relationship with human activity	Objective or subjective
The direction of the impact	Favorable or unfavorable
Duration of influence	Long-term, medium-term, short-term
Predictability	Expected and sudden
Importance	Influential and non-influential
Controllability	Adjustable or unregulated
The degree of intensity of change	Factors that can change with rapid intensity, medium or low
Expression methods	Quantitative or qualitative
Components of investment	Risks and potential of investing in this region

Source: Vlasenko R.D., Stroganov A.V. Foreign Direct Investment as a Factor in the Growth of the Russian Economy [6].

Today, the importance of involving regions in solving problems of both economic and social nature is increasing. For more successful financing of the federal budget, it is necessary for investment assets to be attracted to the regions by increasing investment attractiveness [6].

Experts identify many factors that affect the volume of investments in the country and its attractiveness for capital in general, and they show the risks for companies in the state's economy. They are usually divided into the groups presented in *Table 1*.

The investment climate of the region is assessed using the following items:

1. Gross regional product
2. Consumption of certain economic goods by the population
3. The region's export volume
4. Possibilities of the regional budget
5. Analysis of financial performance over the past few years
6. The volume of imports of economic goods
7. Financial deficit.

Factors subject to rapid change include legislation at the local level, policy at the state, regional and municipal levels in relation to

investment programs. Moderately urgent factors include the legal regulation of investment activities, whereas long-term factors include the entire infrastructure of the region, socio-cultural, as well as political spheres and the general economic situation in the region.

It can be concluded that the above classification of factors of investment activity allows us to analyze the current situation in the region in relation to various spheres of public life and gives the state the opportunity to increase the investment attractiveness of the region by correcting problematic factors, and makes it clear to the investor whether it is worth investing in the region or whether it is better to refrain from this action.

According to available information, the Kaluga region is among the leaders in several directions at once. So, it is in this region that the largest output of the industrial area is observed, as well as a significant share in the processing sector. Over the past 10 years, the Kaluga region has received many investment projects that have been able to develop industry in this region and create new enterprises.⁴

The following positive factors have been identified that have a direct impact on the develop-

tion. URL: <http://base.garant.ru/12114699/> (as amended on 03.07.2016).

⁴ Investment portal of the Kaluga region. URL: <https://invest-kaluga.com/> (accessed on 20.06.2022).

Table 2
The volume of investments in fixed assets of the Kaluga region

Year	2019	2020	2021	2022
Volume of investments in fixed assets (RUB bln)	112.0	95.9	114.9	88.8

Source: Investment portal of the Kaluga region. URL: <https://investkaluga.com/> (accessed on 20.06.2023).

ment of investment activities in the region. They are detailed below.

One of these factors is the real estate potential of the region, which is formed by the transport and logistics infrastructure and the level of its development [7]. In the Kaluga region, five federal highways have been built, and the length of railways is about 1000 km.

The second factor is the economic and geographical potential, which consists of the location of the region in relation to raw materials, useful resources, water opportunities and the consumer market. The Kaluga region is in the heart of a huge consumer market, where more than a third of the country's population lives. In addition, the presence of transport routes that connect Russia with all countries of the world and proximity to the capital are also important since it is the main market for goods.

The third factor is the administrative and managerial potential, which shows how well the personnel are selected in various departments of the administration and how efficiently and effectively they are able to make decisions. In the Kaluga region, an individual approach is applied to each project, as well as the presence of regional development institutions, which greatly simplifies the procedure for registering a business, obtaining licenses, permits and approvals.

The innovative potential of the region, which consists of the use of the latest achievements in scientific and technological progress, is the fourth factor. Location of production facilities in 12 industrial parks and at two sites of the "Special Economic Zone" in Lyudinovo and Borovsk. Any of these entities is a fully prepared land plot with all the necessary infrastructure and communications: electricity, gas, water and treatment facilities. The focus on the cluster development of the region is also taken into account, and in the Kaluga region there is a huge production of cars and automotive components, metalworking, pharmaceuticals, biotechnology and biomedicine

("KFK" Association)⁵; building materials. In addition, nuclear, medical, and digital technologies that can be used to solve problems in the medical field, the nuclear industry, in the development and manufacture of new materials, will become the basis of the Innovative Scientific and Technological Center "Park of Nuclear and Medical Technologies" being created in Obninsk.

It is also necessary to monitor the annual dynamics of funds raised in the regions, including foreign ones, to understand whether investment preferences have changed or remained at the same level. We chose this period in order to compare the volume of investments before the start of the COVID-19 pandemic, during the pandemic, and after. In addition, considering 2022, we were able to analyze the impact of the conflict between the Russian Federation and Ukraine on the inflow of investment funds to the region. *Table 2* shows the volume of investments into the Kaluga region over the past 4 years.

As we can see, in 2020, investments in fixed assets of the Kaluga region decreased compared to the previous year. This was caused by the COVID-19 pandemic, which affected the economic situation around the world. Many investors became more cautious and did not take the risk of investing in new projects.

However, in 2021, the situation began to improve. The Kaluga region has demonstrated a high level of fight against coronavirus. In addition, many pharmaceutical companies appeared on the market, which also attracted the attention of investors looking to re-invest.

In 2022, investment in fixed assets decreased again, especially foreign ones, which is associated with a special military operation in Ukraine. Foreign companies began to leave the Russian market, which had a negative impact on the economic situation in the region.

⁵ Association "Kaluga Pharmaceutical Cluster". URL: <https://www.pharmclusterkaluga.ru/> (accessed on 20.06.2022).

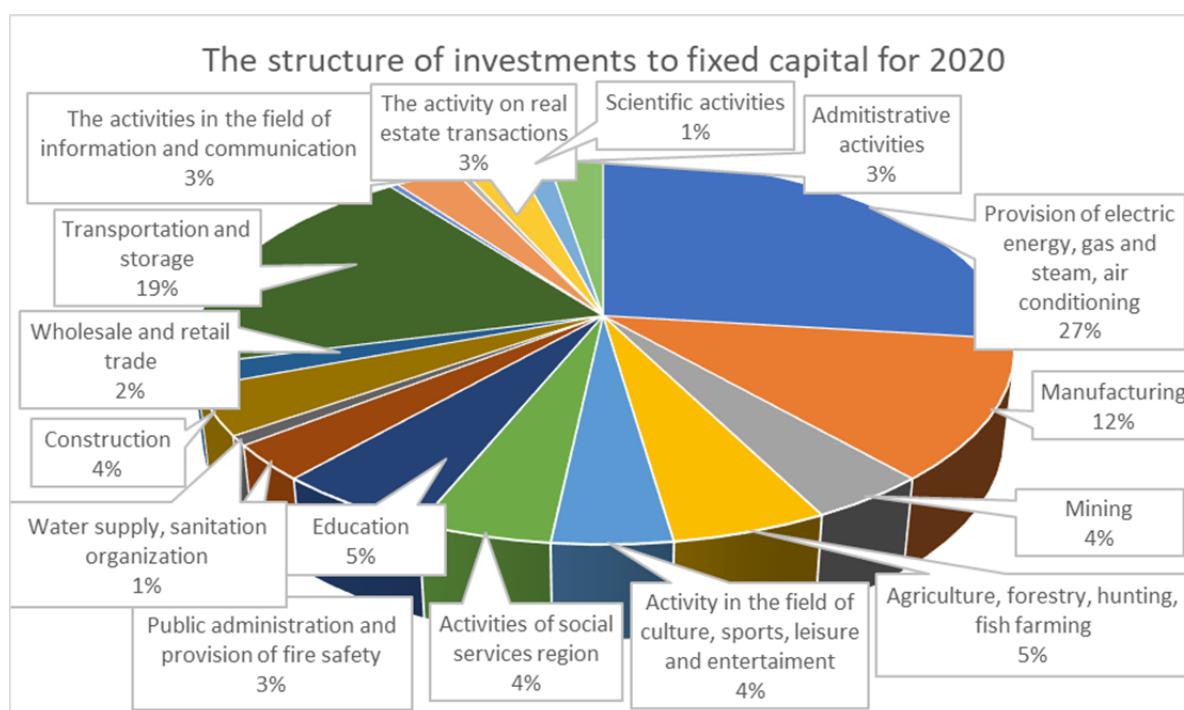


Fig. Structure of investments in fixed assets in the Kaliningrad region for 2020

Source: Compiled by the authors.

Table 3

The volume of investments in the Kaliningrad region

Year	2019	2020	2021	2022
Volume of investments in fixed assets (RUB bln)	103	97.5	83.8	88.2

Source: Federal State Statistics Service. URL: <https://rosstat.gov.ru/> (accessed on 20.06.2023).

Now, it is worth considering the attractiveness of the Kaliningrad region. Since 2016, almost 600 billion rubles have been attracted to this region in the form of foreign investment.

At the end of 2020, in the structure of investments of large- and medium-sized organizations by sources of financing, not including small businesses and funds raised outside the methods that are supervised, own funds accounted for 57.1%, borrowed funds — 42.9% of the total volume of investments in fixed assets, including the largest share — 25.6% were budget investments. The structure of investments in fixed assets of the Kaliningrad region is presented below (Fig.).

As we can see, at the end of 2020, investments in the provision of electricity, gas and steam, air conditioning had the largest share in the total volume of investments in fixed assets of large and medium-sized organizations, which amounted to 27.1%.

To compare the volume of investments in the two regions, we also used data for the Kaliningrad region in the period 2019–2022 (Table 3).

After analyzing the investment activities in the Kaliningrad region, it can be concluded that this market has potential. However, due to its geographical location, underdeveloped infrastructure and complete dependence on the “mainland”, this region has become unattractive for foreign investment. The sanctions imposed on Kaliningrad in 2014, namely, the abolition of the free customs zone and countersanctions on certain groups of goods, also affected. All of the above problems need to be solved if the leadership of this region wants to ensure a constant flow of foreign funds.

The conflict between Russia and Ukraine does not allow investments in the regions, and Russia as a whole, to not only increase, but even to remain at the same level. The economic sanctions have led to the suspension of the

activities of many transnational corporations in Russia. However, the main problem is that companies that are ready to continue working in our country refuse to invest in the Russian economy, which forces the suspension of a huge number of projects, and even state support will not be able to close the entire outflow of foreign investment [8].

It is also worth noting that for many years, the main investors in the Russian Federation were the United States and Germany, which invested in 26 projects from 2019–2021 and ranked first on the list of countries actively investing in the Russian economy. But, as it is known, both countries are leaders in the number of sanctions imposed, which will also deal a blow to investment activity in our country. Apparently, the vacant places will be taken by companies from other countries of the world, for example, from the Asian region, but in this regard, there are a number of problems that will not allow insufficiently large and developed corporations to create or increase their presence in our country — for many years they included high regulatory barriers and rather slow economic growth for a country with such a degree of economic development.

Huge difficulties may arise in the field of high-tech production, as well as medicine and pharmaceuticals, because the main suppliers of products for these areas have stopped deliveries, or generally frozen business in our country. Therefore, these areas may become the most unprofitable in the near future, because it is hardly possible to quickly find a replacement for suppliers or start production of missing elements. Another area that will certainly suffer from Western sanctions is metal mining, as there are many companies in our country and sales markets that were mainly focused on the West, which used them in a variety of areas, from consumer goods such as jewelry to materials necessary to create technological products.

This problem is already beginning to weaken the purchasing power of the population, which will reduce consumer demand and withdraw a fairly large amount of funds from the national economy.

To attract investments in the regions, it is necessary to develop infrastructure, create good conditions for business, improve the quality of

life of the population and ensure the stability of the economic and political situation.

It is also important to develop national investments to reduce the dependence of regions on foreign investors. To achieve this, it is essential to create favorable conditions for the growth of domestic companies and to attract investments from state funds and banks [9].

To stimulate domestic investment, the state can provide tax incentives and subsidies, as well as create special investment funds and programs to support small- and medium-sized businesses. It is also important to improve the investment climate in the country, simplify the procedures for registering and licensing a business, as well as ensure the protection of investors' rights [10].

Public-private partnership (PPP) is one of the most effective tools for attracting investment in the regions. In PPP, the state and the private sector combine their resources and competencies to implement joint projects. This allows for the distribution of risks between partners and increases the efficiency of the use of public and private resources [11].

Examples of PPPs in the Kaluga region include the construction of a logistics center by “Rusagrotrans” together with the regional government and the creation of the “Kaluga Forest” amusement park by “Russian Attractions” with the support of the regional authorities. In the Kaliningrad region, a PPP was created for the development of tourism “the Baltic Tourist Center” company, together with the regional government, is building a hotel complex on the seashore and developing resort infrastructure [12]. As a result of such cooperation, the investment potential of the regions increases, and their economic growth increases.

However, for the successful implementation of PPP, it is necessary to consider the interests of all parties, ensure transparency and openness of processes, and guarantee social responsibility and sustainable development of projects.

As for the areas for investment, each region has its own characteristics and potential for the development of certain industries. For instance, the Kaluga Region has high potential in the automotive and electronics industries, while the Kaliningrad Region — in the development of port infrastructure and tourism. According to the Association of Tour Operators of Russia, the

demand for tours to the Kaliningrad region in the current season has slightly decreased compared to last year.⁶ This happened due to the complex logistics caused by sanctions and changes in the flight paths of Russian aircraft. The closure of airports in southern Russia also had a negative impact on the flow of tourists from the southern regions of the country. Last year, the number of visitors to the Kaliningrad region reached a record level of about two million people. However, this year, due to the difficult political and economic situation, the figures, according to local tour operators, decreased by 5–10%. In 2023, it will be available for visitors from other regions of Russia to unleash the potential of tourism in the east of the Kaliningrad region. In May 2022, the region received funding of 198.5 million rubles from the federal budget for the development of hotel infrastructure, the creation of modular campsites and national tourist routes.

Conclusions

In general, investing in the regions of Russia can be profitable and promising, but requires

⁶ Association of Tour Operators. URL: <https://www.atorus.ru/> (accessed on 20.06.2022).

serious analysis and risk assessment. It is important to consider all the factors that may affect the investment situation in the regions and create favorable conditions for businesses and investors, including economic, geographical and innovative potential.

Regarding the investment attractiveness of the two investigated regions, the Kaluga region becomes the obvious favorite to attract more funds due to its favorable geographical location, well-developed infrastructure, as well as a clear regulatory framework. The Kaliningrad region still faces a significant number of problems, including its geographical location and underdeveloped infrastructure that need to be analyzed and solved. Only by eliminating them, Kaliningrad will be able to become an attractive region for foreign investment.

Overall, understanding the significance of investments in the regions as a factor of economic growth in Russia is crucial for policymakers, investors, and all stakeholders involved in shaping the country's economic future. By harnessing the potential of the regions and encouraging investments, Russia can achieve sustainable and inclusive growth while unlocking the untapped potential of its diverse territories.

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ABOUT THE AUTHORS / ИНФОРМАЦИЯ ОБ АВТОРАХ

Marina A. Alenykh — Cand. Sci. (Econ.), Associate Professor of Economic Theory Department, Financial University, Moscow, Russia

Марина Анатольевна Алленых — кандидат экономических наук, доцент департамента экономической теории, Финансовый университет, Москва, Россия
<https://orcid.org/0000-0003-3011-9515>

Corresponding Author / Автор для корреспонденции:
marina_alenykh@mail.ru

Ekaterina A. Dakhnovskaya — 3rd year student, Faculty of International Economic Relations, Financial University, Moscow, Russia

Екатерина Андреевна Дахновская — студент 3-го курса факультета международных экономических отношений, Финансовый университет, Москва, Россия
<https://orcid.org/0009-0008-9126-4832>
e.dakhnovskaya@gmail.com

Viktoriya R. Osepyan — 3rd year student, Faculty of International Economic Relations, Financial University, Moscow, Russia

Виктория Робертовна Осепян — студент 3-го курса факультета международных экономических отношений, Финансовый университет, Москва, Россия
<https://orcid.org/0009-0006-8366-9536>
osepyan.vika@gmail.com

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