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РАЗВИТИЕ ОТНОШЕНИЙ СОБСТВЕННОСТИ: ОПТИМУМ ГОСУДАРСТВЕННОГО И ЧАСТНОГО ВЛАДЕНИЯ

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Аннотация.

Экономические отношения собственности являются главным «стержнем» любой экономической системы и залогом успеха ее трансформации. Экономика Китайской Народной Республики в ближайшем будущем укрепить свое положение в глобальной системе и преодолеть ограничения ускорения экономического роста, связанные с эффективностью использования капитала частными и государственными предприятиями. Повысить эффективность народной экономики можно путем оптимизации владения и использования факторов производства в государственном и частном секторах. Процесс приватизации, начавшийся в экономике Китайской Народной Республики с первых лет рыночных реформ, идет параллельно с процессами национализации. В связи с этим в статье рассмотрены вопросы сбалансированного развития отношений собственности в ходе приватизации и национализации, выделены риски огосударствления экономики.

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DEVELOPMENT OF PROPERTY RELATIONS: THE OPTIMUM OF PUBLIC AND PRIVATE OWNERSHIP

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Abstract.

Economic property relations are the main "pivot" of any economic system and the key to the success of its transformation. The economy of the People's Republic of China in the near future will strengthen its position in the global system and overcome the limitations of accelerating economic growth associated with the efficient use of capital by private and state enterprises. The efficiency of the national economy can be increased by optimizing the ownership and use of factors of production in the public and private sectors. The privatization process, which began in the economy of the People's Republic of China from the first years of market reforms, runs parallel to the processes of nationalization. In this regard, the article examines the issues of the balanced development of property relations in the course of privatization and nationalization, highlights the risks of nationalization of the economy.

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1 Introduction / Введение

The development of the property economic relations forms the basis of the economic system, its distinctive species characteristics, plays a decisive role in its development. The nature of systemic changes in the economy is largely determined by transformation processes in the property relations. In this regard, the study of the issues of the content and functions of public property and its transformation within a specific historical framework is related to the understanding of the essence of transition processes, with the search for ways to effectively transform the economic system. The accumulated methodology for studying property relations does not give an unambiguous answer to the question of what share of public property is optimal for the modern economy, and such functions are most consistent with its transformational type. Therefore, the content-and-functional analysis of public property relations should contribute to the adjustment of the economic course of the state in order to increase social welfare.

2 Materials and Methods / Материалы и методы

Economic science, considering the phenomenon of property, concentrated its most significant theoretical provisions within four currents – Marx's political economics, institutional economics, ethical economics and neoclassicism. If the first two schools study the category of property, relying on the historical method, then the last two focus on the effectiveness of involving property objects in economic circulation.

The economic theory of K. Marx examines the general property of property relations that form "economic being", linking other production relations [1]. According to traditional Marxian political economy, the type of economic system is manifested in the nature of the connection of human and the means of production, a historically determined formation is realized. Consequently, property as a system of social relations is here inseparable from production and forms its socio-economic essence, while the content is connections regarding the appropriation and alienation of various objects that have value (price). Further, following the logic of Marx's political economy, a certain form of ownership prevails in each socio-economic formation, which determines its entire structure and the results of social production [2]. That is, the pre-capitalist, capitalist and socialist formations are characterized by their dominant forms of property (feudal-private, private capitalist and public). Staab P. and Butollo F. talk about the coming formation of digital capitalism with a "floating" private form of property, alienated and appropriated by both humans and artificial intelligence [3].

In the logic of Marx's political economy, M. Pal concludes that it is necessary to distinguish the forms of property relations from the methods of their organization [4]. The form of property relations is a higher abstraction than the organizational and legal form of their subject. At the same time, being realized in economic practice, property relations obtain the form of their organization, ordering the factors of production. This approach made it possible to distinguish the initial forms of ownership - private and public, represented in economic practice in various combinations. All of them are different in their socio-economic essence and can be represented not only in the inter-group, but also in the intra-group comparison. This gives rise to the understanding of state property according to K. Marx – as a kind of private property that does not belong to specific people or firms, and serves public interests.

Due to the predominance of the Marxian understanding of property relations at the pre-reform stage, during the period of market reforms, the theoretical justification for privatization was based on the postulate that, by transforming property relations, everything else can be changed. However, the privatization program was based on the neoclassical understanding of the differences in public and private property, empirically placing the efficiency of the former much lower than the latter [5]. Therefore, the growth of the share of private property was considered as a condition for the growth of system-wide economic efficiency. However, the practice of market reforms has shown that the replacement of public property with private property did not always have a significant impact on economic development [6], since the issues of technological modernization, increasing the quality of human capital are considered insufficiently within the framework of Marx's political economy. The works of neoclassical authors R. Solow, R. Lucas, H. Uzawa and others were devoted to these issues [7-9].

The meso- and microeconomic understanding of property, linking investments in tangible and intangible assets, is presented in institutional economics, which focuses on property rights in systemic economic analysis. Institutional economics considers all transactions in economy as a redistribution of rights to various objects of property, the market value of which is determined by the number of the rights "tied" to them [10]. In this context, property rights are the relations between people, which are conditioned by the limited resources and relate to their use. Society establishes property rights in order to in a certain way limit and streamline conflicts that arise between people when using rare resources. M. Olson considers property as a special institution that gives economic agents the freedom to dispose of limited resources by securing certain rights to one party – the owner, and prohibiting the other party from hindering their exercise [11].

Consequently, in the institutional analysis of property relations, the system of property rights is a certain functional that economic agents are endowed with, and which is implemented in the form of ways of providing them with a choice (authority) from the options for using specific goods that are not prohibited by law. These choices (proxies) can be provided by both the state and society, and, therefore, they are protected not only by laws (formal institutes), but also determined by traditions, customs (informal institutes).

The relationship of property rights with the institutional "frame" of the economy can be determined through transaction costs – direct and indirect costs for fixing and detailing property rights and for their protection [12]. In addition, the transaction costs include the costs of determining the benefits or losses from the possession or loss of certain proxies. In the ideal case, when transaction costs are equal to zero, Pareto-optimal allocation and use of resources is established [13], regardless of the ownership system and the specific distribution of proxies between individuals (Coase's theorem [14]). Since, in reality, the case of zero transaction costs is impossible, the distribution of property rights to resources is established in such a way that this or that authority goes to the entity that has the most effective.

That is, the very microeconomic orientation of the institutional theory of property implies the market's competence in the distribution of property rights and correcting the "flaws" of this process without the need to resort to the authority of the state. For example, negative externalities (such as environmental pollution) are completely leveled by the assignment of the corresponding property rights to stakeholders (in our example, investors focused on green markets) [15]. The macroeconomic aspect of the development of property relations, therefore, has the form of an institutional one – a change of formal and informal institutes in a certain historical scale. At the same time, institutional economics combines the process of changing institutions with the natural science laws of evolution and natural selection, when the most "economical" and effective institutional structures that are able to reduce transaction costs survive [16].

At the same time, in an unbalanced economy, in which reforms should increase the stability of the economic system, "natural selection" of effective owners is clearly insufficient, since the imperfect institutional environment does not allow the formation of effective mechanisms of specification and differentiation, as well as the protection of property rights. This shows the complementarity of the theory of property relations in Marx's political economy and institutional theory. The connection between property relations and the development of the economic system is realized both at the macro- and micro-levels, but manifests itself in different ways in the market and reformed economy. Therefore, the combination of the Marxian and institutional interpretation of property is seen as a rather promising direction for further research.

An approach from the standpoint of economic ethics, the basis of which was laid in the ancient world (for example, the ethics of Aristotle [17] and Confucius [18]) as a connection between objective economic processes and the idea of justice, is quite close to the macro understanding of the social essence of property relations. With regard to property relations, the ethical-economic approach considers them from the standpoint of public benefit and moral content. In the 19th century, the ethical and economic approach to the study of property relations was developed by the German school of political economy [19] and Russian philosophers (the concept of cosmism [20]).

The core of the ethical concept of property relations is the understanding of the social responsibility of the owner and his duty to society. Objective reality, including social relations, including property, are considered by the supporters of the ethical-economic school as "data", that is, given from the outside, for example, by divine will. In accordance with this, the absolutization of property rights is not possible,

since, from the standpoint of the so-called “Eurasianism”: “... a person is not an owner, but only a steward of the property entrusted to him by God, and therefore is obliged to dispose of it not in his own interests, but for the sake of realizing God's righteousness on Earth [21]”. At the same time, the supporters of the theory of ethical and economic endow public property with advantages over private property, since it contains a limitation of individual claims and serves to protect public interests.

Along with the features of the ethical and economic approach, highlighting the social side of property relations, one cannot but recognize its subjective beginning, belittling the objective and dialectical understanding of their development. For a reformed economy, this means significant difficulties in generalizing the experience of market transformation and its transfer to the field of protection of property rights, whose institutions are also in the process of formation. Therefore, a broad interpretation of property rights based on "super"-subjective will sets off the real problems of the development of property relations in modern conditions.

The most narrowly understood property is within the framework of neoclassical economic theory, which presented a functional approach to determining its place in the system of economic relations [22]. Property, therefore, is a mechanism for ensuring the rational use of resources and benefits produced with their help, maximizing profits. Changes in the forms of ownership are considered by neoclassicists as a way to increase motivation and productivity. In the real economy, this was reflected in the form of programs to empower workers with the rights of owners - shareholders, which have developed in the United States since the 1970s. In general, over the past 40 years in the West, programs have been created to increase the motivation of workers as owners: programs of the economy of participation, democratization of property, people's capitalism, property among workers, which were supported by the state [23].

3 Results and Discussion / Результаты и обсуждение

The role and place of the state and public property in the economy have been given serious attention since the inception of economic science. Nevertheless, there is still no single definition of the concept of "state". Thus, F. Hayek, one of the greatest ideologues of liberalism of the 20th century, is convinced that the state is an organization purposefully created by people living together for the purpose of uniform governance. This organization, emphasizes F. Hayek, “... is by no means identical to the society itself. It is only one of many in a free society, “limited by the government apparatus” [24].

The state is a public institution that carries out operational management of society. Most likely, the emergence of the state was caused by the obvious need of society for a structure that is capable of coordinating all social subsystems, organizing information and material flows necessary to optimize the interaction of all components of society.

On the one hand, we perceive the state as a whole, a body created to achieve public goals. On the other hand, state authorities, making decisions on behalf of the whole society, are a large apparatus of officials who can pursue both their own selfish goals and lobby the goals of interested groups. This dual understanding of the state is “embedded” in the theory of welfare [25], in which two functions of the state are singled out: distributive and allocational. Another function of the state – stabilization – is associated with the name of J. Keynes, the founder of the modern theory of state regulation of the economy [26]. Thus, it can be argued that state property is a "nodal" category for the performance of all three functions of the state.

To analyze the essence of the concept of "public property", it is possible to use two methods to analyze the implementation of a particular form of ownership: structural-system and functional-and-legal. In accordance with the first method, the essence of a system is considered through the characteristics of its constituent elements. Further, the structure of the interconnections of elements within the system is analyzed at all stages of the movement of the social product. Using the second method, they study the functions of a particular form of ownership and property rights.

Within the framework of classical political economy, there are two approaches to defining the category of "public property" [27]. The first is the factorial approach, in which public property is most often treated as state-owned property: natural resources and real estate. The second is the reproduction approach, in which public property acts as a method and level of appropriation, ensuring national (national) interests. The factorial approach can be characterized using the “stock” category and the reproduction approach by the “flow” category.

The theory of property rights gives priority to private property as the basis for the development of a market economy, in which the most efficient allocation of resources is possible. Nevertheless, the

public form of ownership appears where there is a need for a regime of exclusive access to rare resources that are designed to satisfy collective interests as a whole, there is a need for uninterrupted work to provide society with public goods, and where the comparative advantages of private property in comparison with state are weakly expressed.

At the same time, the difference between the public form of ownership and private ownership can be represented in the following form:

1. Mandatory participation of all citizens in co-ownership of public property, a share in which it is impossible to sell or transfer their share of participation.
2. Indirect ownership of public property through a system of rules and procedures established in society.
3. Lack of connection between the individual behavior of the co-owner of public property and the efficiency of its use.
4. Dissonance of interests of individual co-owners of public property and society as a whole, due to which citizens do not have significant incentives to control the bureaucracy of a hired manager of state property.
5. Differences in formal and informal results of the use of public property rights.

Thus, the disadvantage of the public form of ownership lies in the fact that the large number of co-owners of resources makes it possible to distribute risk and costs between them, in such a way that each of them bears an insignificant share of responsibility for its use. All this does not contribute to the unity of goals, interests and behavior of members of society. Moreover, due to the low level of control over the behavior of managers of public property, the latter can abuse their position for personal gain. Civil servants can deliberately obstruct specifications, that is, deliberately introduce uncertainties and inaccuracies and thereby contribute to the erosion of property rights in order to maximize their personal income. As for the structure of public ownership, the largest number of elements is distinguished when taking into account both factorial and reproductive approaches of political economy. State property is substantively composed of the following basic elements: public-owned assets, ownership of non-property rights, state budget, elements of economic policy.

Recently in the People's Republic of China, there have been changes in the structure of public property [28]. For example, within the framework of public ownership, there is a gradual reduction in material objects. Hence, the conclusion is often drawn that there is a tendency for the curtailment of public property in general. At the same time, along with a reduction in the share of public property in the economy of the People's Republic of China, the public sector is expanding due to an increase in the share of government spending in GDP, concentration of information resources in the hands of the state, monopoly ownership of the infrastructure of diffusion of innovative technologies, and the disposal of natural resources on behalf of the people and rights to natural resource rent. [29] Along with this, the concentration of public property is facilitated by the state's possession of levers for the redistribution of income through economic policy.

Thus, the reduction of the material content of public property is accompanied by its strengthening by changing the structure of property objects. The problem in this case is to theoretically consciously, cost-effectively and socially oriented to use the modern potential of public property.

Based on the foregoing, we can say that if the state decides to directly support certain sectors of the economy, then, as a rule, this boils down to the full or partial transfer of ownership of the enterprises of this sector into the hands of the state. Through the system of state-owned enterprises, the government can directly influence the economic situation: increase or decrease capital investments, create additional jobs, implement projects with a large share of economic risk, pursue anti-inflationary policies, develop production in depressed areas, participate in structural restructuring, etc. At the same time, the state creates certain advantages for its enterprises (protection from bankruptcy, various kinds of subsidies, government purchases, the extension of social benefits of civil servants to employees of state enterprises, etc.).

It is known that at present in technologically developed countries, a process of profound structural transformations is taking place, carried out under the influence of scientific and technological progress, which is accompanied, among other things, by an increase in the proportion of infrastructure industries. In infrastructure, state-owned enterprises have always had a particularly strong position. Nevertheless, in the most recent time, the rapid expansion of microelectronic and computer technology opens up to private capital the previously inaccessible opportunities for profitable operation of communication lines,

transport communications and even the postal service. In other words, public property still plays a significant role in modern society, allowing the state to perform a stabilization function. Speaking about the nationalization of the economy, a number of motives for this process in world practice can be distinguished:

- increasing the efficiency of the economy in the face of breaks in production chains and the loss of national competitiveness through the creation of large state holdings,
- ensuring the protection of national economic interests both in the domestic and foreign markets, in a situation where individual private enterprises cannot compete with transnational corporations,
- withdrawal of natural land and mineral-resource rent in favor of the whole society to protect the national economic interests,
- ensuring the solution of the most acute socio-economic problems, such prices for the product and services of natural monopolies,
- implementation of structural restructuring of the economy.

Along with these progressive motives of the nationalization of the economy, it may be a consequence of the strengthening of the influence of bureaucratic structures to extract political rent. Nevertheless, the main form of property transformation in the 20th century is still the growth of public property, primarily through nationalization.

It should be noted that the concept of the transition from private to public property (socialization) as the essence of a socialist revolution in the economy was universal for the theory and ideology of socialism in the 20th century. The same position is contested in every way in the works of critics of socialism from other ideological schools. Today, nationalization is more a potential instrument of a market economy than a real one, as well as a political category, the attitude towards which is ambiguous in modern society. There are two types of nationalization – in the broad sense of the word and in the narrow [30]. The broad interpretation implies that there are cases where the state can produce goods and services more efficiently than the private sector can do. For example, the government believes that its intervention can reduce costs or increase employment. However, already in the 1980s, the West realized that there was no alternative to private property as the most effective form of asset ownership. Privatization – the reverse process of nationalization – has become the main vehicle used in both capitalist and reformed economies. Therefore, it is generally accepted that nationalization can now be considered only in a narrow sense, mainly as an exceptional measure in extraordinary circumstances, when the state takes control over an enterprise, if it cannot otherwise provide a replacement for the goods produced by this enterprise. De-privatization is the reverse process of privatization, which can be defined as the return of everything received under the privatization transaction, possible only in relation to the privatized object, which absolutely does not correspond to the concept of nationalization. The main goal of deprivatization is to return to the state and society everything illegally obtained in the process of privatization. The main goal of nationalization is to satisfy public (state) interests, including for the formation of the state's property base in the necessary volumes, for the latter to perform its main functions.

Like any other changes in property relations, nationalization can have negative consequences, such as a decrease in the level of motivation for high-quality management on the part of public administrators, destabilization of the political and economic situation in the country, disruption of internal and external economic relations, the danger of disrupting the internal unity of the state, deterioration between – the international status of the country.

Nationalization presupposes the need for a transition to the state of assets that cannot be obtained through market transactions. The existence of a “fair assessment” and the payment of compensation to existing owners does not change the nature of this process. Implementation of nationalization always carries elements of redistribution. The market price can be determined and set only by the market, the need for forced redemption to the treasury of certain industries or objects may arise due to the fact that the market estimates of the seller and the buyer do not coincide. Otherwise, the procedures for acquiring the necessary assets can be carried out through market contracts, without the use of political mechanisms and special legislation.

Formal market mechanisms for the consolidation of property become “corporate nationalization” if they are carried out with the help of coercive influence from the state. His participation in the equity capital is driven by the desire to control a strategically important industry.

The expansion of the state's share in the authorized capital of defense enterprises, realized through the rights to supply weapons, established quotas, etc., is meaningfully related to nationalization – although blocking stakes in a number of cases were transferred free of charge by the owners of privatized companies in the defense complex. Accordingly, explicit or implicit pressure of state structures on existing owners in order to gain access to property can serve as a sign that allows one to separate “corporate nationalization” from other events taking place within the corporate sector with the participation of state-owned companies.

4 Conclusion / Заключение

Public property is capable of expressing public interests when it is a shared civil property of all citizens of a given state. However, public property does not express public interests if it is depersonalized, and under this cover, it can express the interests of anyone, including the oligarchy, bureaucracy and other social groups, but not public interests. To recognize the bureaucracy as the owner of public property is dangerous by splitting society into hostile social opposites. On the other hand, the recognition and legal consolidation of public property by the bureaucracy would mean the assertion of unpopular and discredited state property.

Public property arises in connection with the need to satisfy the general social needs of the entire set of members of society. Common needs include those that can only be met as joint needs. The development of society expands the range of social needs and expands the economic base of public ownership. The more perfect and advanced the society is, the more fully the general needs are represented and the more stable the need for public property becomes. Thus, the need for public property in connection with the development and improvement of society is becoming more and more urgent.

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