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## State Economic Policy and its Territorial Peculiarities

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### Abstract

The article describes the territorial peculiarities of state economic policy; the features of the state policy for the economies of different types are defined; the role of state economic policy in the country and the regions is validated; the stabilization and structural stances of regional economic policy are set; the peculiarities, objectives, and prospects of industrial policy in the country and in the regions are formulated; the interrelation between the industrial and fiscal policies in the region is revealed and the directions of their interactions in terms of increasing the industrial potential of the subjects are proposed.

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### 1. Introduction

The state economic policy of the Russian Federation has been constantly changing under the influence of both socio-economic, and institutional and political factors and conditions for the last 20 years. Currently, the state plays a key role in the economy modernization, aimed at achieving sustainable economic growth. Despite the application of the market-based approach for the implementation of the state economic policy, autocratic methods of economy planning play a significant role, weakening the competition in various sectors and spheres of the economy and increasing the tax burden on small and medium-sized enterprises (Vertakova and Plotnikov, 2013).

The problems of forming and the effective implementation of regional economic policy has been widely discussed in a large number of publications of Russian and foreign scientists. A great contribution to the development of

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theoretical problems of regional system management was made by such scientists as E.B. Alaev, Y.V. Vertakova, A.G. Granberg, O.G. Dmitrieva, D.S. Lvov, V.A. Plotnikov, M. Porter, I.E. Risin, Y.S. Polozhentseva, R. Solow, Y.I. Treschevskiy. Instruments and methods of clusterization and its role in improving competitiveness of region economy are viewed in works of such foreign authors as T. Andersen, M. Bengtsson, E.M. Bukhvald, P. Bockhol, R. Bryden, A. Hansen, R. Harrod, C. Ketels, P. Krugman, G. Mankiw, W. Mitchell, M. Porter, S. Rosenfeld, P. Romer, S. Valenty, J. Sorvik, D. Terkla, F. Timpano, E. Feser, M. Enright, D. Jacobs.

Currently, methodological approaches to the management of regional economic policy are developed insufficiently and effective tools for regional economy regulation relevant to the territorial peculiarities taking into account regional features and regional capacity are not worked out.

The issues of the economic regulation of the depressed and subsidized regions with significant resource and agricultural potential, including many of the subjects of the Central Federal District have not got any deep theoretical and methodological studying.

## 2. The features of the state economic policy in the different types of economies

Policy as a whole is a domain of the state management. Economic policy is an integral part of state policy expressed in the activity of the bodies of state authorities and management aimed at creating a system of economic relations to solve socio-economic tasks and achieve stated objectives.

Regional economic policy is a set of measures worked out and implemented by the federal and regional authorities to achieve an optimal state of regional meso-economic indicators and to ensure sustainable economic growth. The features of the implemented economic policy depend on the type of the economy of the state (Table 1).

Table 1. The features of economic processes in the different types of economies.

Characteristic features	Economy type		
	Centrally-planned economy	Emerging market (developing) economy	Market economy (developed)
Participants	State authorities, state enterprises, cooperative sector	The number of participants may be limited or unlimited, depending on the presence or absence of the priorities of the state policy	Unlimited number of participants, absence of priorities
Sources of financing	State budget, budgets of territories, equity capital, bank loans	Equity capital, borrowed and outside funds of enterprises, state budget, budgets of territories, foreign investment (with restrictions)	Equity capital, borrowed and outside funds of enterprises, the budgets of all levels, foreign investment
Risks and threats for economic security	Practically no	High risks	Low risks

We can distinguish three characteristic models of market economy, taking into account the peculiarities of economic conditions used in the present conditions (Figure 1).

State economic policy in Russia is similar to with the Swedish model in its characteristics.

Comparison of GDP and industrial outputs in foreign countries shows that in 2015 the share of Russia in world GDP is equal nearly 3%, and the ratio of GDP of Russia and Western Europe is about 17% world industrial production.

Approximate comparison of the main macroeconomic indicators of Russia (GDP and industrial production) to indicators of a number of the leading economies of the world is presented in Table 2.

According to IMEMO RAHN, the share of Russia in world industrial production is about 5%. It is less than in previous years. Never before for some last centuries Russia had such low indicators in comparison both with world GDP and with GDP of the leading countries of Europe.

Russian Federation on a rating of 2013 made by the World bank group takes the 34th place from 139 countries of the world in terms of industrial production in GDP, ahead of Italy, Greece, Moldova and developing countries. Romania in this rating takes the 17th place, following China (Table 3).

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