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Russia's Integration into the World Economy: An Interjurisdictional Competition View

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Summary: The aim of the paper is to analyze the problems of Russia´s integration into the world economy from the point of view of the theory of interjurisdictional competition. It argues, that huge exit-effects in the Russian economy do not lead to increasing quality of institutions and economic policies. In order to explain this situation, the paper focuses on the demand and supply sides of the market for institutions and public policies. Their behavior patterns contribute to the stabilization of the inefficient equilibrium. From the normative point of view, the result of the paper is that Russia´s integration into the world economy can succeed, only if the political institutions are transformed and centers of private economic power are weakened.

Zusammenfassung: Der vorliegende Beitrag versucht, die Probleme der Integration Russlands in die Weltwirtschaft aus Sicht des Jurisdiktionenwettbewerbs zu untersuchen. Es wird behauptet, dass die russische Wirtschaft durch hohe Exit-Effekte gekennzeichnet ist, die, allerdings, nicht zur Verbesserung der Qualität von Institutionen und Wirtschaftspolitik führen. Um diese Lage zu erklären, werden die Nachfrage- und Angebotsseite auf dem Markt für Institutionen und öffentliche Politik untersucht, deren Verhaltensmuster (u.A. zu einer Stabilisierung des ineffizienten Gleichgewichts führen. Aus normativer Sicht wird daraus abgeleitet, dass Integration in die Weltwirtschaft erst dann effizient sein kann, wenn die politischen Institutionen verändert werden und private Machtzentren abgeschwächt werden.

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Contents

1. Introduction

Russia's integration into the world economy has been one of the most important topics for political and scientific discussion in Russia and abroad during this decade. The system transformation of the Russian economy and politics determines important changes in Russia's position in the global economic and political system. Of course, the Soviet Union was not a real autarky, closed economy, and even the socialist block remained part of the global economy. In fact, Wallerstein (2001) considered the USSR to be one of the core countries of the economic world system after World War II. However, the creation of market institutions means a new quality with respect to Russian integration into the world economy. First, more companies participate directly or indirectly in global competition. Second, the decisions of Russian actors in the world economy are met decentralized and by every enterprise. That's why there is a broader spectrum of interests of different groups and individuals affecting Russia's position in the world economy, not only that of the bureaucracy and politicians like in the Soviet Union.

The objective of this paper is to analyze Russia's integration into the world economy from the point of view of the theory of interjurisdictional competition. In Section 2, we provide a brief overview of the theory of interjurisdictional competition. Section 3 deals with the main effects of the interjurisdictional competition for the Russian economy, and in Section 4 we develop a set of possible explanations for the economic problems of Russia from the point of view of the interjurisdictional competition. Section 5 offers conclusions to our analysis.

2. Theory of the Interjurisdictional Competition: A Brief Overview

From an economic point of view, the relation between governmental structures and private actors can be described as a market. The government offers certain goods (including public goods, formal institutions enforced by the public authority, and even private goods like assets in the privatization process) to private actors, charging a fee in the form of taxes for its consumption. In a closed economy, the government is a natural monopoly.

There are many governments in an open economy with free capital and labor movement between countries offering different packages of goods of different quality and price. That means that individuals and companies can chose the optimal variant, investing in that country (or settling in a country) which is most attractive for them. The companies chose an "exit" from the countries with lower quality or higher price of public and institutional goods. The tax base is reallocated to the countries with better institutions or lower taxes. Other countries suffer under negative economic processes.

This means there are reasons for the government to try to attract mobile factors under different theoretical assumptions. A "benevolent dictator" is concerned with negative trends in the national economy. An egoistic "Leviathan" government loses the main income source for bureaucrats and politicians (in form of taxes and even in the form of bribes – there is no reason to bribe the government if a company does not plan on investing in the country). In the democratic regime, politicians can lose the elections. One more factor which can be important for the government is the declining influence in the international relations system. The governments also **compete for** mobile **factors of production (capital and labor).** As the mobility of capital in the modern world is higher than that of labor, governments compete for capital rather than for both production factors.

This process is called **interjurisdictional competition**. The main instruments used by the state to attract mobile factors and to prevent "exit" are fiscal policy, especially taxation (*fiscal* *competition; tax competition)* and institutional policy (quality, ecological and social standards, competition law etc.) (*institutional competition*).

The model of interjurisdictional competition is usually used to describe relations between subnational jurisdictions in a federative state like the US or Switzerland. The globalization process means a higher level of mobility of production factors through national borders. For this reason, the theory of the interjurisdictional competition can be used to describe relations between states in a world economy. Some studies provide empirical evidence for the existence of competition between OECD and EU states. Another point involves competition between mature market economies and developing countries (the problem of "ecological dumping" and "social dumping"). One more case for international interjurisdictional competition is the existence of offshore financial centers and tax heavens (the so-called "harmful tax competition").

The theory of interjurisdictional competition is another way to deal with competitiveness than that which was criticized by Krugmann (1994). This theory deals not with the competitiveness of the national economy, but the competitiveness of government (or, in broader sense, of immobile production factors). Interjurisdictional competition is not a zero-sum game. Even a weak competition position of a national government can induce changes in governmental policy enforced by competition forces that improve the quality of life of all citizens.

Depending on theoretical assumptions, however, there are many different positions on economic and social effects of institutional competition. The basic neoclassical tax competition model describes the behavior of benevolent states using only tax competition to attract capital. The result is the so-called "**race to the bottom**," taxation of mobile factors (capital) declines to the zero level. The result is either the underprovision of public goods or the tax shift to immobile factors like labor (Zodrow, Miesckovski 1986). Until now, there has been little empirical evidence for "race to the bottom" (see Krogstrup 2003 and Feld 2001) (An example of this process is the MERCOSUR (Baer, Cavalcanti, Silva 2003). Assuming, that governments use both taxation and production of public goods and institutions to attract capital and that companies are interested not only in the law "price" of public services but in their high "quality" as well, some scholars make the conclusion that interjurisdictional competition leads to a more efficient provision of public goods (the **Tiebout hypothesis**)[1].

Strong support for positive effects of interjurisdictional competition is based on the evolutionary economics and the public choice theory (Streit 1996). Competition between states (as well as competition between companies) has a control function and a discovery function. First, the states are not benevolent; the politicians and bureaucrats try to improve their wealth rather than support public needs. The failure of democratic procedures (like the paradox of voting and the influence of interest groups) and even the absence of democracy in an autocratic political regime prevents citizens from influencing governmental policy. "Exit" is an additional instrument of control. Second, competition can be described as a discovery process. Governmental policies are hypotheses about the possible needs of individuals. The competition process tests this hypothesis, selecting out the less efficient ones.

But some arguments criticize the efficiency of the control and discovery function. There are market failures in interjurisdictional competition as well as in competition between private actors. For example, governments can create a type of "cartel," harmonizing price and the quality of goods. The information asymmetry between private and public actors prevents them from meeting optimal decisions. The "competition order" (or the main institutions impacting the behavior of supply-side and demand-side agents) influences the effects of the interjurisdictional competition (Leipold 1997a).

1 For an overview of interjurisdictional competition theories see: KENYON 1997; WILSON 1999; FELD 2001; KROGSTRUP 2002; SCHENK 2002; JANEBA, SCHJELDERUP 2003

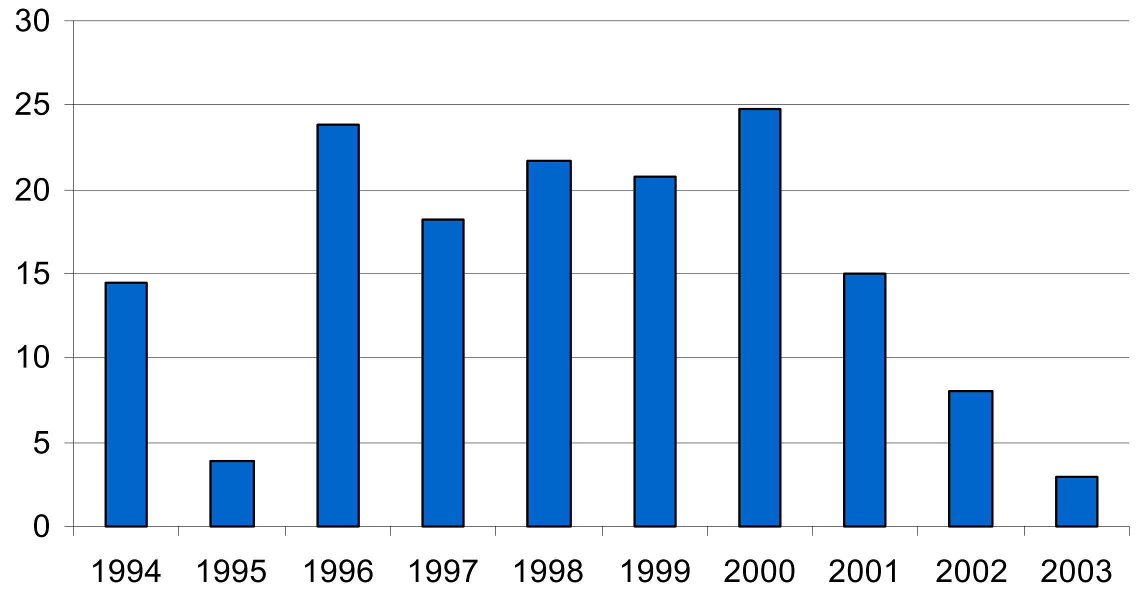
3. “Exit” in the Russian Economy

Russia’s integration into the world economy means an active participation in the interjurisdictional competition. The investment (divestment) decision patterns of Russian and foreign companies include the consideration of the “price” and the “quality” of the institutions and public gods. And even individuals (especially wealthy ones) can “exit” or “enter” Russia.

To measure the effect of “exit” and “entrance” in the Russian economy, we use three indicators:

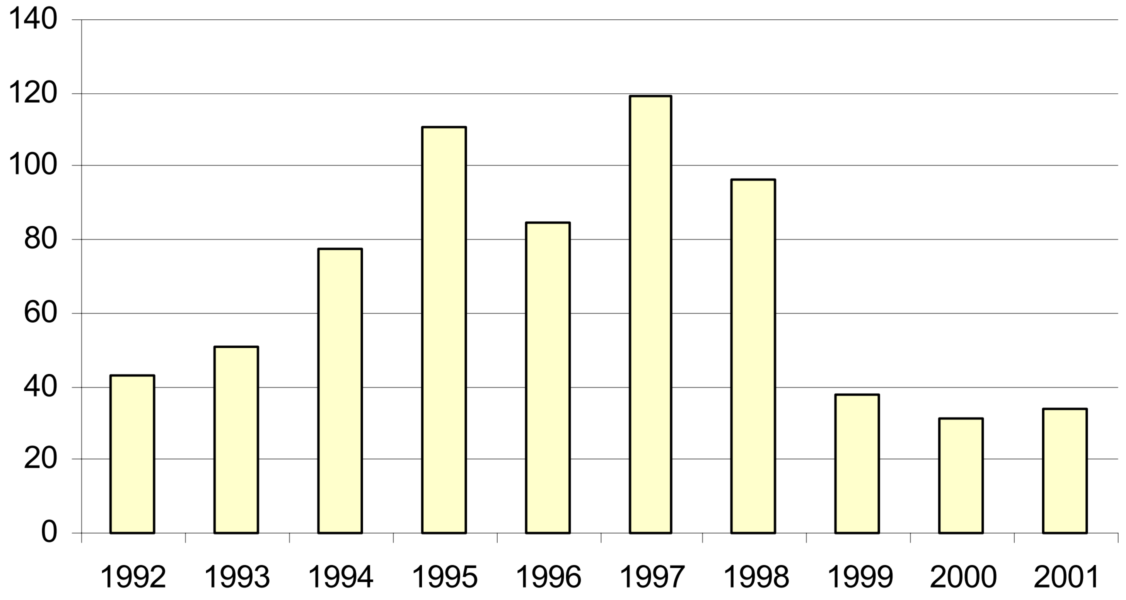
- capital flight. Despite strict capital controls, capital outflow continued during the 1990s (see Figure 1). Official statistics do not represent the illegal and “half-legal” channels of capital flight. Under expert opinion, capital flight can be even larger than is represented in Figure 2. Both graphs (Figure 1 and 2) show a decline in capital outflow after 1998. In Q2 2003, net capital inflow amounting to $3.6 bln was registered. Because of the *Yukos* deal, this inflow was replaced by capital outflow (Q3 – $8.7 bln).

Fig 1: Net Capital Export by Private Sector ($Billion)



Source: Central Bank of the Russian Federation 2004

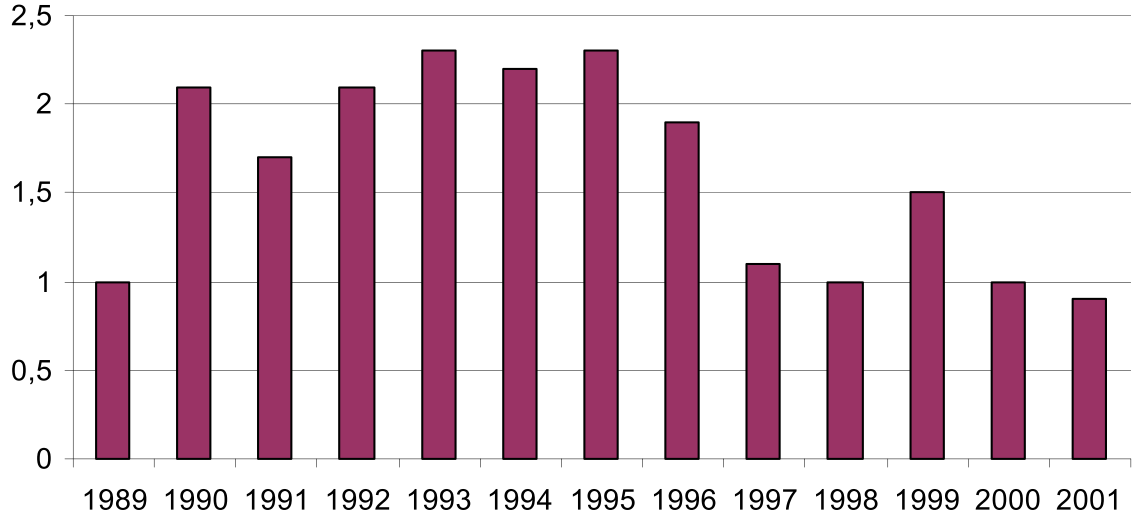
Fig. 1: Capital flight from Russia ($Billions, average expert assessment without extremely high and low assessments).



Source: Lopashenko 2002, p.22-23

- The “brain drain”. The emigration of scientists and other high-qualified professionals remained an important problem for Russia over the last decade (see Figure 3). Figure 3 shows that there is a decline in the number of scientist emigrants in 1997-1998 and in 2000-2001. One possible explanation is the improvement of the situation in the scientific community. “Meanwhile, Russian science has managed to survive the most difficult years of economic crisis, and over the last two years, the situation in Russian science has gradually improved” (DEZHINA, GRAHAM 2002, p.14). A more pessimistic view explains the situation by a decline in the quality of Russian science.

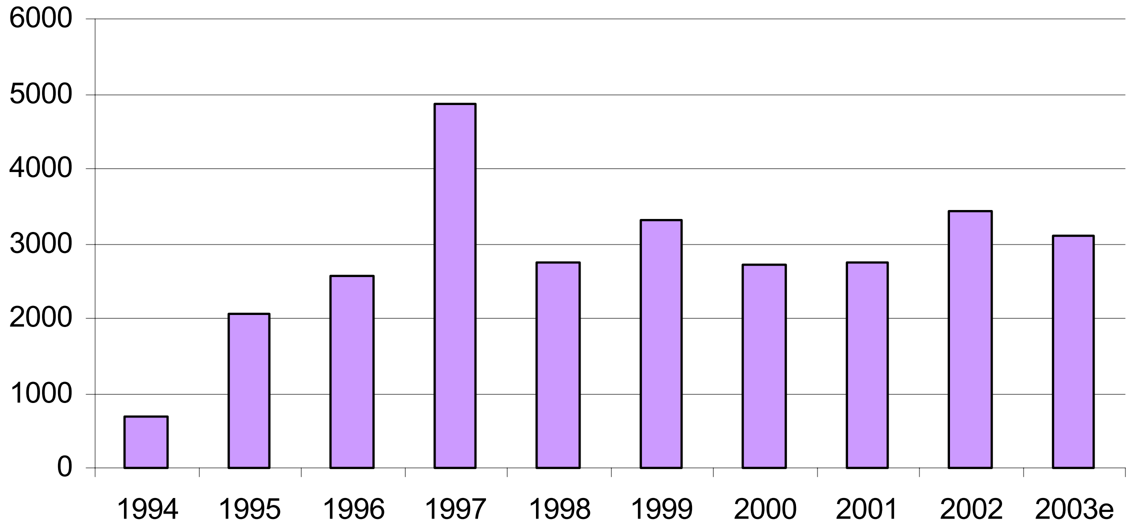
Fig. 2: Number of Russian Scientists Emigrants, thousand of people



Source: CRSS 2003

- The deficit of foreign investments. This indicator is the most contradictory one, because it is difficult (or may be impossible) to find out the necessary volume of foreign investments, because human wishes are unlimited. Some scholars believe that inward capital flow is sufficient to reequip the whole Russian industry. The degree of Russian integration into the world economy, however, is now higher than that of the USSR. There are new sectors of industry which also require investments. For this reason, it is useless to build up the whole industrial complex of the former Soviet Union. Nevertheless, the capital inflow within Russia was most certainly limited (see Figure 4). If we identify the "peer group" of competitors for the Russian government in global interjurisdictional competition, it is important to notice that there is no direct competition between Russia and OECD countries from the point of view of foreign investors (both transnational corporations with FDI and portfolio investors). Russia competes only with other emerging markets (Loukashov, Arinin, Kocheshkova, Isahanian 2003, p.4). Compared with other transformation countries, Russia's inflow of FDI was relatively low (Figure 5).

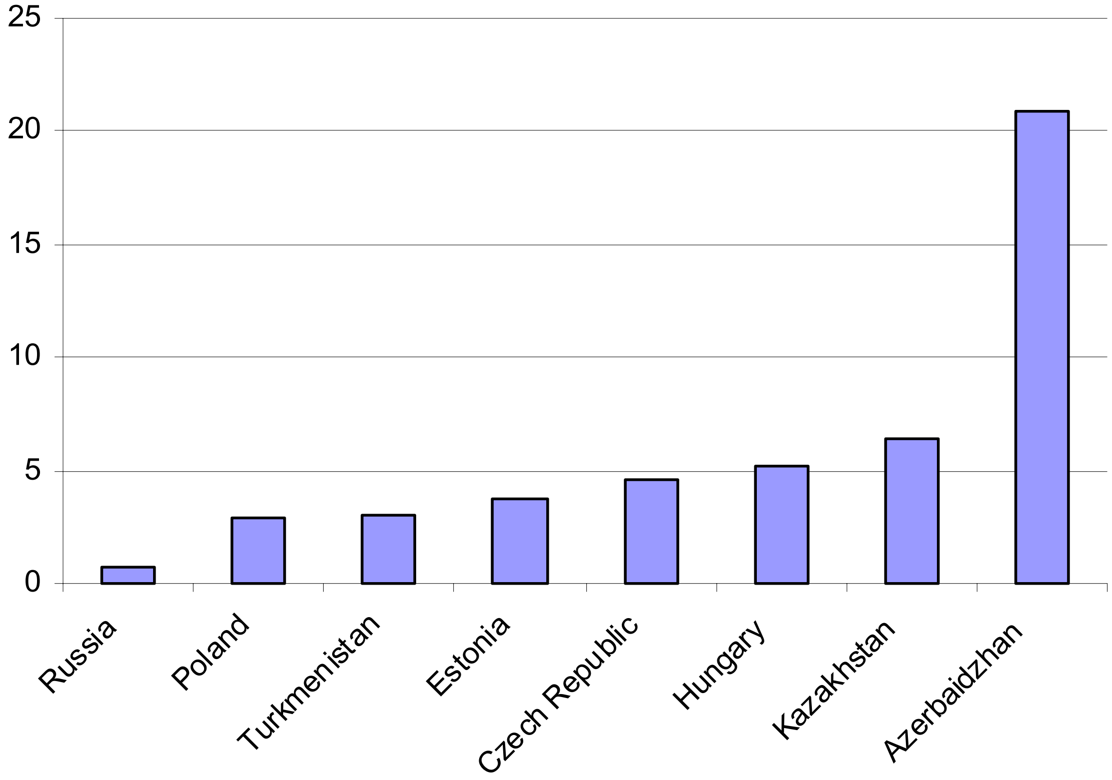
Fig. 3: FDI Inflow, $Million[2]



Source: Central Bank of the Russian Federation, 2004

[2] For 2003 only a 9-month-result was available. The annual result is calculated as a 9-month result * 4/3

Fig. 4: FDI in % of GDP, 1996-1999

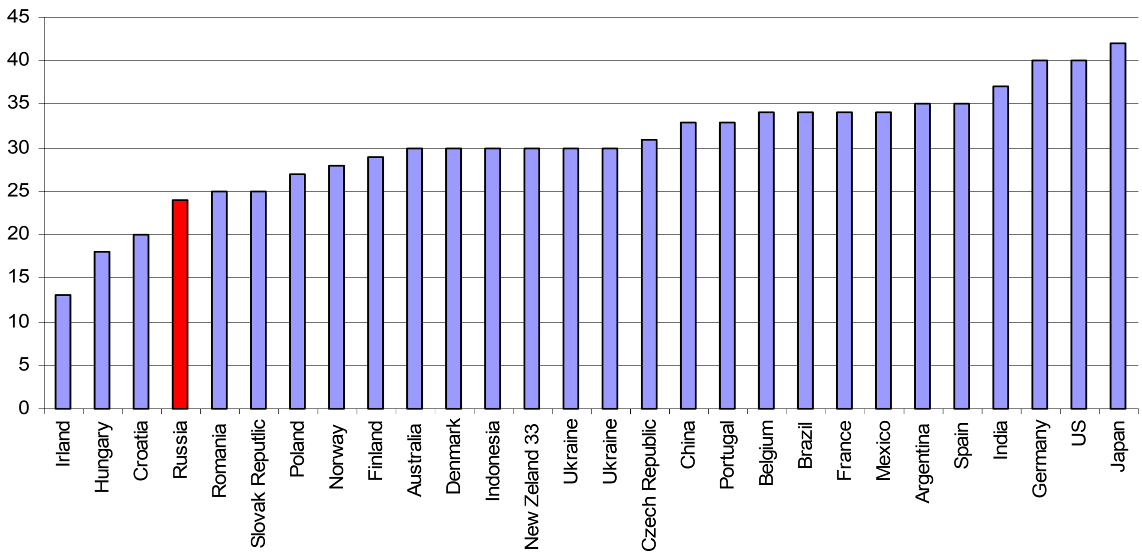


Source: Dabrowski, Gortat 2002, p.564

Capital flight, brain drain and the deficit of foreign investments demonstrate an active use of “exit” by Russian actors (and the failure of “entrance” by foreign actors). To understand the reasons for this “exit,” we need to analyze the “supply side” represented by the Russian government from the point of view of price and quality.

The “price” of goods offered by the Russian government is relatively low, especially under recent changes in tax policy (the reduction of the corporate profit tax and introduction of the “flat” income tax of 13%) (see Figure 6).

Fig. 5: Corporate Tax Rate 2003, %



Source: KPMG 2003, p.3-4

But there is an additional problem regarding the price of public goods and institutions in Russia, the existence a huge number of additional (partly illegal) payments. On the basis of some measurements, for example, an entrepreneur pays about 10% of the deal's value in the form of bribes to different government (federal, regional and municipal) officials (INDEM 2001). The resulting "price" is higher than the official one.

But the most important problem remains a law quality of institutions and public goods. It is difficult to measure these factors. There are 5 criteria for assessing the quality of institutions described in the paper of Welfens (2003, p.3):

- *Consistency of institutions.* First, the problem of Russian law is the parallel existence of different partly contradictory norms. For example, there are important differences between the Civil Code as the basic act of civil law and special acts on insurance, acts on leasing etc. Moreover, there are even greater differences between acts of the Parliament and those of Ministries and other public agencies. Second, may be a more important case of inconsistency of Russian institutions is the difference between legal and unofficial institutions. A good example can be seen in the high degree of corruption. Russia ranks 86 under the Transparency International Corruption Perception Index 2003 (Transparency International 2003, p.4) and 92 under the World Democracy Audit Corruption Ranking (World Democracy Audit 2003). Third, an inconsistency exists between the law (and even the informal institutions) and its application by powerful (private and public) agents. Sometimes public authority applies existing legal norms differently for different actors. The case of *Yukos* is one of the recent examples of this feature of the Russian institutional system[3].
- *Legitimacy of institutions.* First, the differences between official and unofficial institutions reduce the legitimacy of both. Second, the deficit of democratic procedures reduces the legitimacy of the law. And third, the fragmentation of Russian society leads to a kind of "institutional interregnum" (see Brockmeier 1997). Even the informal institutions are used only by small groups of people.
- Reduction of the set of rules to the minimally efficient one. Russian law is a sophisticated system of different acts and regulations. However, the situation is not quite different from

[3] The resulting deficit of confidence between economic agents is an important problem for the Russian economy as well as for some other transition economies (Leipold 1997, p.61). For empirical evidence of the deficit of confidence, see Oleinik 2001, p.137

that in developed countries. The complexity of Russian law is an additional feature making its inconsistency a more important problem.

- General rules rather than individual rules. The Soviet economy with its huge monopolies determined the importance of certain enterprises for the Russian economy. These companies are often regulated by other sets of rules than are their smaller competitors. For example, there are different terms for accounts submission set for Sberbank and other Russian banks.
- *Completeness*. A paradoxical feature of the Russian set of institutions is its combination between the complexity of existing rules and the deficit of necessary rules and institutions. For example, there is still a deficit of rules regarding the protection of shareholders' rights (corporate governance).
- An often-used indicator for the quality of economic institutions is the index of economic freedom. The Heritage Foundation ranks Russia 114 ("mostly unfree") based on characteristics like "law level of property rights protection," the "high level of restrictions in banking & finance" and the "high level of regulations" (Heritage Foundation 2004, p.339-341). Under the Fraser Institute report "Economic Freedom of the World," Russia ranks 112 of 132 countries (Fraser Institute 2003, p.12).

We believe there to be an excellent criterion for the quality of private goods (i.e., the market and the competition as the discovery process). We can accordingly assert that the quality of institutions and public goods is indicated by market reactions in the form of exits.

4. Effects of the Interjurisdictional Competition for the Russian Economy

To analyze the reasons for the inefficiency of interjurisdictional competition in Russia, we use the model of the "market for public goods and institutions" described in the Section 2. The economic performance of interjurisdictional competition in Russia depends on the behavior of main actors on both the supply and demand side of the market.

4.1 Demand Side of the Market for Institutions and Public Goods

A surprising result of some recent studies of the transformation is that private actors do not necessary require better institutions and public goods. On the contrary, they are interested in the persistence of the inefficient equilibrium. There are different explanations for this fact in economics and political science.

- Hellmann (1998) reveals that the first stage of the transformation with inefficient and incomplete market order and weak government creates transformation rents for some economic actors. The winners of this transformation are interested in a long-term institutional interregnum as a source for their rent income.
- Path dependence is also an important factor influencing the behavior of Russian companies and households. Many scholars refer to "long-term traditions of the centralized economy and corrupt governments" (e.g. Panther 1998) which created a kind of QWERTY effect, Russian managers are able to act only in a system of institutional interregnum. Their knowledge of

this generally inefficient system is a competition advantage for them which they want to use[4].

- An important feature of the Russian economy is the domination of a small number of huge business groups. In 2002, 85% of the largest private Russian companies were under control of 6 groups of shareholders (Boone, Rodionov 2002). Large companies have different opportunities to protect their property. They can invest in a private protection system (e.g., hire a security firm) or use their "exit" option to influence the government's behavior and to ensure a better public protection system. Under a deficit of public protection, rich agents can gain from redistribution due to improper protection of property rights, because they have a significant advantage over the weaker agents. Thus, they become "natural opponents in improvement in public protection" (Sonin 2002)[5].

Due to these three factors, we can assume that a better supply of institutions afford both advantages and disadvantages for Russian companies. In fact, the gains may even be smaller than the losses. Thus, companies do not generally use the "exit" option to improve institutional quality of the Russian economy. Mummert, Mummert (2000) describe a possible situation in a developing or transformation economy, in which the same interest groups transfer capital from the country because of the inefficiency of its economy but at the same time are interested in the persistence of the inefficient economy. We believe a similar situation exists in Russia.

An interesting question from the normative point of view is to prove the existence of a "dumping strategy" option for the Russian government. Is it possible to lower taxation under the current low quality of institutions and still attract foreign investments? There is no clear theoretical and empirical support for this option, especially for large countries. However, even if this strategy is successful, bad institutions prevent capital from long-term investments in the Russian economy because of high uncertainty. For this reason, the positive effects can only be short-term.

Paradoxically, the "exit" of efficient companies can even strengthen inefficient companies. After most efficient companies leave the country, the remaining inefficient ones become the main source of income for politicians and bureaucrats (legally and illegally). As such, they have a considerable impact on political decisions.

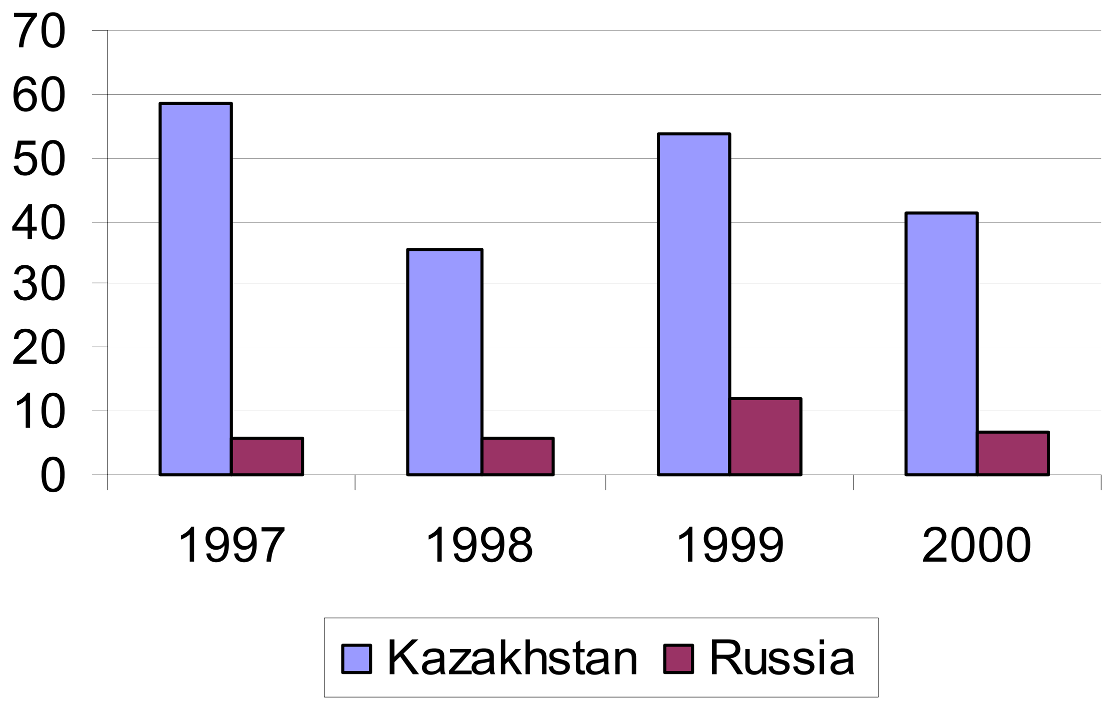
It is more difficult to explain the behavior of foreign companies which make investment (or divestment) decisions. In section 3, we provided an overview of investment deficit of the present-day Russian economy. However, there are companies investing even under these circumstances. Many scientists hope that these companies can create a kind of "countervailing power" which is able to encourage the government to provide better institutions. Unfortunately the experience of some CIS countries does not justify these hopes. For example, Kazakhstan managed to attract the highest per-capita value of FDI in the CIS. The FDI share in tangible asset formation in Kazakhstan is 3 to 4 times as high as in Russia (see Figure 7).

However, the quality of institutions in Kazakhstan remains as low as in Russia (or even lower). The grade of corruption is also very high (Transparency International 2004; Heritage Foundation 2004). Hellmann, Jones and Kaufmann (2000, p.5) show that foreign companies are often engaged in corruption networks in host countries. Even the privatization of assets started with different corruption scandals involving the participation of foreign investors (see Brill Olcott 2003).

4 However, there is a general problem associated with all path dependencies and cultural effects. As culture and history are specific for each country, it is very difficult to make generalized statements about their economic effects. The existing phenomena are declared to be the only possible. Another problem is the complexity of the historical processes and difficulties with the separation of different factors.

5 Rajan, Zingales (2003) provide an example of this effect, comparing economic development in the US with a majority of small farmers in Latin America with big landowners.

Fig. 6. FDI share in the formation of tangible assets.



Source: UNCTAD 2002

There are at least two explanations of this. First, inefficient and corrupt economies (as is the case is Russia and Kazakhstan) often attract inefficient investors, companies which are ready to work within corruption and criminal networks (Akhmetova 2002, p.62). This fact creates a kind of adverse selection. The governments receive foreign investments, even providing bad institutions and public goods. Second, huge natural resources can partly substitute for the inefficiency of institutions, especially if foreign investors are certain of their property protection and profit repatriation rights.

4.2 Supply Side of the Market for Institutions and Public Goods

It is easier to explain the reasons the government has for providing law quality institutions and public goods. Actually, there are two main logics explaining the government behavior: the power logic and the income logic. The government tries to ensure its power position and to receive pecuniary gains from its position. The power logic is at the center of the political analysis of the relations between state and business; the income logic is a popular explanation of the government's behavior in economics.

From the point of view of the **power logic,** the government requires certain instruments of influence which can be used to control private actors and to prevent them from investing in the political opposition. A possible means to achieve this is through the bad specification of property rights. In case of a conflict, the government can easily enforce its will, using formally legal instruments (Furman 2003). The case of *Yukos* may perhaps be one of the best examples for this power instrument.

The **income logic** explains the behavior of public actors with the same instruments as those of private actors. Bureaucrats and politicians maximize their income, not the wealth of the nation. There are many options for rent seeking and rent creating in an economy with bad institutions: a huge number of governmental interventions and administrative barriers (like licenses, standards and a sophisticated registration system) and a lack of control over the government are one of the main reasons for the dominating corruption.

Under realistic assumptions, however, all governments are interested in profit maximizing and income maximizing. That is the reason for interjurisdictional competition to create an additional control instrument over the government. That means that the power logic and the income logic do not explain the reasons for the failure of interjurisdictional competition. They only describe the behavior of the government. There are, however, two other factors influencing the supply side of the market for institutions in Russia. The first one is the political system which is characterized by a lack of democratic control over the political decisions.

In a recent study, Popow (2003) demonstrates that countries with "bad democracies" (democratic regimes which fail to ensure the economic rights of their citizens) are even less efficient than autocratic regimes. In a democratic regime (even in the case of a bad democracy like Russia), economic policy is determined by both power and income logics. In an autocratic regime, the government does not need to ensure its power by changing economic institutions, because the main source of power is pure violence. As such, there are fewer reasons for the government to create bad institutions in an autocratic regime than in a bad democracy, and there are more possibilities for the government to create bad institutions in a bad democracy than in a good democracy.

The second factor involves oil and gas export. First, under high prices on the international markets, it can soften the negative processes in the Russian economy. Second, it creates additional influence potential for the government in international relations. For this reason, the government does not necessarily need economic development to maximize its power in international relations.

Both the government and private actors have certain reasons for encouraging bad institutions and for supporting bad institutions. This means an existence of an institutional trap (a stabile inefficient equilibrium) which prevents interjurisdictional competition from influencing the Russian economy and politics.

5. Conclusions

Russian integration into the world economy requires its participation in global interjurisdictional competition. However, the competition position of Russia is rather bad than good because of the low "quality" of institutions and public goods and a relatively high (partly informal) "price" for them. This inefficiency leads to a deficit in foreign investments and a "brain drain" and capital flight as well. However, interjurisdictional competition does not execute its control function due to specific behavior of private and public actors. Both the supply side and the demand side support the existing inefficient equilibrium.

The first conclusion is that the ongoing integration of Russia in the world economy is not sufficient to move its economic system to a better equilibrium. The "exit" option is useless if economic agents do not use it to enforce better institutions for the national economy, and the government does not depend upon the decisions of private actors due to specific features of political system. Integration can only be efficient if efficient political institutions are created and current sources of power in the private sector are weakened.

The second point we wish to make is that the main problem with the Russian economy is not the high price of goods and services offered by the government but the law quality of institutions, goods and services. The potential of pure tax reforms for attracting investors and preventing illegal practices as well as “exit” is limited. Additional institutional reforms for improving the quality of institutions and public goods are required.

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