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KARL MARX AND THE KNOWLEDGE OF THE MODERN GLOBAL CRISIS

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Abstract

The subject of the study is the impact of the K. Marx's theory on the knowledge of the modern global crisis. The purpose of the article is to analyze the Marx's theories as a source of knowledge of the modern global crisis. Methods. In this work, the authors have used the methods of analysis and synthesis to identify the laws of global economic crisis development, and the comparative historical method to define the stages of the financial crisis development and to compare the characteristics of the crisis in Europe and the United States. The economic and analytical, as well as systemic methods have been used when analyzing and systemizing the empirical data. The obtained materials have been structured and systematized. Results. The article is devoted to studying the impact of the Marx's theories as a source of knowledge of the modern global crisis. The 2008 – 2009 global economic crisis has been considered. The top priority areas of the socio-economic policy of the state to overcome the crisis have been suggested.

Keywords

K. Marx – Global crisis – Crisis – Globalization – Anti-crisis measures

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Introduction

The study theme is relevant due to three main groups of factors. *The first* of them is related to the importance of applying the theory and practice of forecasting global economic crises in the modern world economic relations. It is already today when the vast majority of states and a number of influential international organizations have to turn to the themes related to predicting crises in order to ensure national and international monetary and financial stability. *The second* group of factors is caused by the need to form a system of efficient mechanisms at the current stage of the world economic development in order to predict and prevent the impact of destabilizing or crisis processes in the international economic system. The formation of such system is closely related to the thorough study of general trends in the development of the world economy and the development of the methodology for predicting crisis processes in the international economy. *The third* group of factors is closely related to the degree of knowledge of the problems on the emergence, deployment and spread of regional and global economic crises.

Due to the above, the article aims at analyzing the Marx's theories as a source of knowledge of the modern global crisis.

Materials and methods

In this work, the authors used the methods of analysis and synthesis in order to identify the laws of the global economic crisis development, and the comparative historical method in order to determine the stages of the financial crisis development and to compare the peculiarities of the crisis in Europe and the United States. The economic and analytical, as well as systemic methods were used when analyzing and systemizing the empirical data. The obtained materials were structured and systematized. In the article both the works of classical economists and modern studies in the area of global economic crises were used.

The fundamental basis for understanding the theoretical and practical aspects of the selected theme included the studies on the problems of world economic crises, e.g., by A. N. Lyapunova, I. A. Kunitsyna, S. S. Chernyshova¹, I. A. Shalaev, E. A. Ivanilova, A. A. Tsukanova², N. M. Goreeva, L. N. Demidova, Chernyaev S. I.³, A. S. Gostev⁴, E. S. Gromoglasova, A. A. Libman⁵, E. A. Mamiy, L. I. Boyko⁶, L. E. Galyaeva⁷, K. A. Ponkratova, V. A. Grebennikova et al.⁸.

¹ A. N. Lyapunova; I. A. Kunitsyna and S. S. Chernyshova, "Prognoz sotsialno-ekonomicheskogo razvitiya RF na 2017 – 2020 g.", International Student Scientific Bulletin, Vol: 4 num 1 (2017).

² I. A. Shalaev; E. A. Ivanilova and A. A. Tsukanova, "Statisticheskaya otsenka tenevoy ekonomiki Rossii (na primere Tsentralnogo federalnogo okruga)", Bulletin of the Department of Statistics of the Plekhanov Russian University of Economics, (2017): 317–320.

³ N. M. Goreeva; L. N. Demidova and S. I. Chernyaev, "Vliyaniye mirovogo krizisa na ekonomicheskuyu ustoychivost Rossii", Modern Problems of Science and Education, num 1 (2013). Available at: <http://science-education.ru/en/article/view?id=8269>.

⁴ A. S. Gostev, "O sostoyanii valyutno-finansovoy sistemy RF", Money and Credit, num 2 (2014): 103.

⁵ E. S. Gromoglasova and A. A. Libman, "Perspektivy obshchemirovogo ekonomicheskogo rosta", Economy and International Relations, num 4 (2014): 6–7.

⁶ E. A. Mamiy and L. I. Boyko, Analiz effektivnosti deyatelnosti bankov v usloviyakh nestabilnosti. Proceedings of the XII international scientific and practical conference "Russia and Europe: the relationship of culture and economy". (2015): 449-452.

Marx tried to prove that crises originated from the capitalist mode of production itself and that the capitalism was impossible without crises. It is true that Marx had not had a coherent theory of crises, but only scattered, more or less detailed remarks which afterwards were transformed in the Marxist tradition into various crisis theories.

As early as analyzing money as a medium of circulation, Marx has discovered the general possibility of crisis in the mediation of money exchange: it is possible to sell goods without buying new goods for the obtained money, and when money lay over, the reproduction is interrupted. The so-called Say's law (according to it, there must be a necessary balance between buying and selling, i.e., any offer causes the same demand) is valid only when the circulation of goods (mediated by money) is confused with the direct exchange of products – only in this case each “sale” coincides with the simultaneous “purchase”. Therefore, when the classics and neo-classics use the Say's law to substantiate the essential crisis-free nature of the market economy, as a matter of fact, they assume capitalism without money.

However, it is necessary to explain why a simple possibility of a crisis turns into a real crisis, and why the reproduction is actually interrupted. In the traditional Marxism, first of all, the argument based on the “law of decreasing the rate of profit” was of paramount importance: due to the decrease in the rate of profit, the profit will decrease someday, too, which will result in slowing down of the savings, and will ultimately cause a crisis. This apparently close relation of the theory of crises with the “law of decreasing the rate of profit” explains the later popularity of this law. Nevertheless, according to Marx, the decisive arguments within the theory of crises are completely independent of this “law”.

The works of N.D. Kondratieff hold a specific place in the study of global economic crises. He analyzed a wide range of economic indicators of various countries of the world and came to the conclusion that some indicators were developing cyclically, i.e., the cyclical nature of the dynamics of these indicators was manifested in the long term. The cycles are repeated every 50 years with a possible deviation of 10 years. The Kondratieff studies on the dynamics of large cycles in the context of waves of technological innovations are essential. This area became widespread due to the studies of J. Schumpeter⁹ that indicated that innovations had become the cause and impetus in the emergence of a new Kondratieff cycle. According to J. Schumpeter, such possible innovations include the following: the creation of a qualitatively new product for consumers and its introduction to the market, the creation and implementation of a new production method that has not been used previously in this industry (in this case, not only innovations in the production process, but also new ways of using products are meant), the establishment of a new market for products, i.e., the industry has not been previously presented, the emergence of new sources of production factors, and in this case it does not matter whether these factors have existed earlier or been created anew, and new organization of the industry (this case includes, for example, the creation or, conversely, the liquidation of a monopoly). Innovations cause the violation of the previous equilibrium

⁷ L. E. Galyaeva, “Sposoby generatsii resursov razvitiya korporativnykh suyektov na mezourovne v usloviyakh vneshnih ogranicheniy”, *Economics and Entrepreneurship*, Vol: 5 num 1 (58-1) (2015): 263–267.

⁸ K. A. Ponkratova and V. A. Grebennikova, *Istochniki i metody finansirovaniya investitsionnykh proyektov v usloviyakh ekonomicheskoy izolyatsii Rossii*. Proceedings of the International scientific-practical conference “Modern concepts of the science development”. (2015): 128–135.

⁹ J. Schumpeter, *Teoriya ekonomicheskogo razvitiya* (Moscow: Progress, 1982).

and the previous way of economic system due to the emergence of new technologies; the old technological base and methods of organization recede into the past, and in the future, there is economic growth.

Among the contemporary economists, the studies by T. Picketty are distinguished. Their key point is inequality and its causes that originated from capitalism. One of the causes of the economic crisis is the concentration of capital in a narrow circle of people, due to the dependence of the profitability on the initial capital¹⁰. The growth of capital will increase the impact of its owners and grow the stratification and polarization in the society.

Results

In the first volume of *Capital*, K. Marx found that the fundamental tendency of the capitalist development was the production of relative excess value: the decrease in the cost of labor due to the development of labor productivity. The most important method for developing productivity is the introduction of more advanced machines. The introduction of machines as a method of saving funds is usually associated with the expansion of production. Consequently, the increase in productivity goes side by side with the increase in the number of goods produced, which, on its part, is intensified by competition (companies strive to be the first to fill the market with products, to outstrip the depreciation of the means of production, use them productively as soon as possible, etc.). However, as Marx explains in the third volume of *Capital*, this tendency of unlimited expansion of production is opposed by the limited consumer capacity of the society.

The public consumption is not limited to the individual consumption of end consumers. The public consumption includes the following elements:

- Consumption by the working class,
- Consumption of luxury by capitalists,
- Investments (namely, replacement investments, replacing used machines), and
- Investments in expansion that create additional means of production and ensure the accumulation of capital.

The consumption by the working class is limited by the logic of the capital growth: capitalists try to keep wages and the number of employed at the lowest possible levels because wages are only expensed for a capitalist. The substantiation of the theory of crises within the “theory of underconsumption” is related, first of all, to this limited consumer capacity of the working class. However, in order to explain the existence of crises, the argument of very low wages and the “lacunae in demand” caused by them is insufficient: wages are always lower than the total cost of the product, regardless of whether they are high or low, they are never sufficient to provide the demand for the whole product.

The demand by the working class is always supplemented with the capitalists’ demand for luxury that, from the macroeconomic point of view, is inconsiderable. Therefore, it can be ignored here. Besides, the investment demand is distinguished. The

¹⁰ T. Picketty, *Kapital v XXI veke* (Moscow: Ad Marginem Press, 2015).

latter is the decisive variable that has direct impact on the capital demand for additional means of production and that has indirect impact on the further development of the consumption by the working class. The way of creating additional jobs, making investments in productive capital (means of production and labor), and kind of these investments (high or low) depends, on the one hand, on the expected profits (if only low income on investments is expected), and on the other hand, on the comparison between the (expected) rate of return and the interest rate. Although not the whole class of capitalists, but an individual capitalist always has the choice to invest his capital in productive capital or use it to earn interest. The higher the interest rate is or the greater the expectation of the growth of exchange rates is, the more is invested in fictitious capital instead of productive.

The capitalist production and capitalist consumption, therefore, are not only defined differently. Their defining points are precisely inversely related: the unlimited production trends are opposed by limited consumption (limited not because of need, but because of the logic of the capital growth). It results in the tendency to overproduction of goods (overproduction by the solvent demand criterion) and excessive accumulation of capital (the accumulated capital does not grow or grows badly), which ultimately should cause a crisis: the reproduction stagnates, the invested capital depreciates or even completely disappears, the least profitable manufacturing enterprises are closed, the least profitable individual capital goes bankrupt, the demand for labor decreases, and as the unemployment rises, wages fall. Thus, crises are extremely destructive processes: the social wealth is destroyed, and the living conditions of many people are considerably worsening.

These destructive moments forcibly eliminate the imbalance between production and social consumption. Crises have not only a destructive side. For the capitalist system as a whole they are just “productive”: the destruction of unprofitable capitals reduces production, the depreciation of the working capital and low wages increase the rate of return of other capitals. Finally, interests decrease again because the demand for loans falls. All this opens the way to new growth, which often comes with the introduction of technical innovations: when the demand for new cars grows, it stimulates investments in the production sector of the means of production, and, as a result of the increasing employment, it accelerates the accumulation of consumer goods in the production sector. The new growth begins that finally ends up with the next crisis.

Thus, crises are not only destructive, they are also likely to forcibly restore the unity of moments that (like production and consumption) are interconnected but became independent from each other (production and consumption are subject to different definitions). Marx constantly recalls that crises bring positive results for capitalism because of the destruction they caused.

Even if the mechanism of crises is explained, the crisis cannot be merely prevented. Firstly, the pressure of competition makes individual capitalists implement certain behavior even if they know that this behavior as a whole has devastating consequences. However, no one can leave the system individually, and the only hope is to come out dry¹¹. Secondly, it is impossible to confidently determine the current stage of the crisis cycle. This is due to the constant development of productive forces, the introduction

¹¹ M. Heinrich, *Kritik der politischen Ökonomie: Eine Einführung* (Stuttgart: Schmetterling, 2005), 169–175.

of new production methods every company has to resort to if it wants to secure a foothold in the market, which causes a shift in the demand flows. New industries are emerging, old ones are disappearing or gradually losing their importance, the machines and raw materials that have recently been important are no longer suchlike, old enterprises are depreciating, new ones are emerging, and it is not clear whether they will bring the expected profit. The only thing that is certain under these economic conditions is uncertainty. The only chance to survive under these conditions as a capitalist is to use all opportunities for increasing the profit, regardless of possible consequences. In capitalism, crises cannot be avoided, even if it is determined more or less clearly which processes cause crises.

At the level of the general idea Marx pursued in his *Capital*, it is impossible to say anything more about the specific course of crises. These crisis processes depend on certain circumstances, for example, technical and organizational processes, the structure of the credit system, the country's position in the world market (the capital strives to get to, especially during crises), the organization of the working class and its struggle, and the way of the state intervention in the situation. It is possible to say this not only about the course of the usual approximately 10-year economic cycle, but, above all, about long-term processes. Here one reaches the limits of the concept planned by Marx about the capitalist mode of production "in its ideal snapshot".

Discussion

At the present stage, the globalization determines a number of factors that have impact on the global crisis, including psychological, material, organizational, labor (staff and human), institutional, and financial. The consideration of trends and regularities of the technological development in the long term (Kondratieff waves) are of paramount importance. They make it possible to define the relationship between the factors that determine the crisis, to estimate the efficiency of measures on overcoming these factors, and to analyze the "windows of opportunities" that arise under the crisis.

Analyzing the long-wave development, the authors come to the conclusion that countries are exhausting their innovative potential (such situation was observed at the end of the 20th century), which causes the decrease in the investments used for real assets. The global economic crisis that began in the second half of 2008 is considered to be the deepest over recent decades.

The 2008 crisis caused large-scale shocks for the global economic system and for some countries. The intensification of this crisis is due to the fact that many systems were not ready for it and were not able to offer solutions, technologies, and mechanisms to influence the crisis and neutralize its consequences. Such systems include international economic organizations, national governments, and regional groups. The anti-crisis policy of the world's leading economic centers is focused on short and medium-term crisis response strategies. The short-term (in other words, tactical) response is focused on mitigating the negative socio-economic consequences of the crisis. In some countries these consequences may be political (for example, in China). The medium-term strategies aim at the post-crisis development, and creating the prerequisites for implementing these strategies in 2010 – 2015.

Anti-crisis measures (tactical or strategic) are selected on the basis of the challenges faced by various national economies. Therefore, it is possible to say that anti-

crisis measures are different in different countries. The massive investments in innovation are constrained, which is primarily due to the unwillingness to commercialize innovative technologies for their widespread use (for example, nanotechnologies), as well as with the wavelength (in other words, the innovative pause). Since during the long wave the volume of real investments in technology is decreased and possible options for a profitable investment are searched for, the creation of intermediary financial institutions is being observed by attracting financial combination managers who crowd out highly qualified technical specialists and managers who organize production. This policy has a number of negative consequences, including the over-saturation of capacities in long-wave industries, which is due to the distortion in the direction of investments in real assets. As a result, the growth and oversaturation take place in the financial and industrial sectors. Therefore, there is a need to modernize promising sectors of the fifth technological order that will be further transformed into the sixth sector branches.

The end of September – the beginning of October 2008 turned out to be quite rich for the Russian banking system and stock market in the events that shocked the state, and in particular its population, with a rather powerful wave of panic, that, in turn, intensified their negative effect. In this case, it goes about the global financial crisis, whose echoes eventually reached the Russian market.

Thus, how did it all begin, and could such development be predicted? It all started with a mortgage crisis in the United States of America, namely, the occurrence of “cheap” money due to the reduction of interest rates by the US Federal Reserve System (FRS) after the terrorist attack that took place in September 11, 2001.

The access to credit resources was simplified for the borrowers who previously could not get a loan (for example, unemployed). Financial products became more complicated. The crisis was launched by the subprime mortgage bond market, i.e., low-income borrowers with a bad credit history¹².

The subsidiaries that were not legally related to the organizer of securitization, but accepted assets to their balances (SPV - special purpose vehicles) offered mortgage lending as a security. There could be three – four companies like this¹³. The FRS is largely to blame for this situation caused by the US mortgage crisis. At the end of 2001, it considerably reduced the rate, and afterwards in 2002 – 2003 the number of mortgages issued started unreasonably increasing, and, as a result, the value of real estate began to rise.

In 2004, the situation in the US mortgage markets was inadequate, but the FRS continued to stimulate the mortgage growth with its actions. In order not to slow down the increase in mortgage lending, banks began to consciously issue loans to insolvent borrowers, focusing on the dynamics of the real estate value rather than on their profits. Since 2006, the problem of low-quality loans had arisen¹⁴.

¹² N. M. Goreeva; L. N. Demidova and S. I. Chernyaev, “Vliyaniye mirovogo krizisa na ekonomicheskuyu ustoychivost Rossii”, *Modern Problems of Science and Education*, num 1 (2013). Available at: <http://science-education.ru/en/article/view?id=8269>.

¹³ I. A. Shalaev; E. A. Ivanilova and A. A. Tsukanova, “Statisticheskaya otsenka tenevoy ekonomiki Rossii (na primere Tsentralnogo federalnogo okruga)”, *Bulletin of the Department of Statistics of the Plekhanov Russian University of Economics*, (2017): 317–320.

¹⁴ A. S. Gostev, “O sostoyanii valyutno-finansovoy sistemy RF”, *Money and Credit*, num 2 (2014): 103.

However, instead of limiting the accumulation of nonstandard loans by using monetary methods, the FRS specifically kept the low cost of money in order to stimulate high GDP growth, which provoked the mortgage crisis. Investors were misinformed about the real value of money. It resulted in a series of bankruptcies of leading American banks, and in particular the *Washington Mutual (WaMu) Loan and Savings Bank* and the bankruptcy of *Lehman Brothers*.

Such events in the United States could not but affect the European economy. Here, in turn, there was a shortage of liquidity in the interbank loan market determined by the financial crisis in the United States.

European governments developed a plan to overcome the global financial crisis. The action plan was based on the British model. Gordon Brown, the Prime Minister of Great Britain, called on the governments of the EU countries to use the British experience in overcoming the consequences of the global economic crisis and saving the national economy. Within this scenario, it is planned to provide bankrupt banks with the financial assistance subject to the further state participation in their share capital, i.e., the state will acquire part of the preferred shares¹⁵

The Benelux countries partially privatized *Fortis Bank*, the largest financial institution in the Netherlands, Belgium, and Luxembourg. Each of the states acquired 49 percent of the shares of bank branches operating on its territory. In general, this operation cost the Benelux states EUR 11 billion 200 million.

Table 1 shows the dynamics of GDP of the leading countries of the world during the 2008 – 2009 crisis.

	2007	2008	Quarter IV 2008	Quarter I 2009	Quarter II 2009	Quarter III 2009
USA	2.0	1.1	-1.9	-3.3	-3.8	-2.6
European zone	2.7	0.7	-1.7	-4.9	-4.6	-4.0
Great Britain	3.0	0.7	-1.0	-5.0	-5.5	-5.1
Japan	2.4	0.6	-4.3	-8.7	-6.5	-5.1
China	13.0	9.0	6.8	6.1	7.9	8.9
India	9.3	6.3	5.8	5.8	6.1	7.9
Brazil	5.4	6.0	1.3	-1.8	-1.2	-1.2
Ukraine	7.6	2.1	8.0	-20.3	-17.8	-15.9
Byelorussia	8.6	10.0	7.3	1.1	-0.4	-1.1
Kazakhstan	8.5	3.3	0	-2.2	-2.3	-2.2
Russia	8.1	5.6	1.2	-9.8	-10.9	-8.9

Table 1
Dynamics of GDP in Some Developed Countries during the 2008 – 2009 Crisis¹⁶

¹⁵ N. M. Goreeva; L. N. Demidova and S. I. Chernyaev, "Vliyaniye mirovogo krizisa na ekonomicheskuyu ustoychivost Rossii", Modern Problems of Science and Education, num 1 (2013). Available at: <http://science-education.ru/en/article/view?id=8269>.

¹⁶ Krizis 2008 goda – kratko, Prichiny, sledstviya, analiz prinyatykh mer. Available at: <https://moneymakerfactory.ru/spravochnik/krizis-2008/>

Figure 1 shows the dynamics of GDP of the leading countries of the world during the 2008 – 2009 crisis.

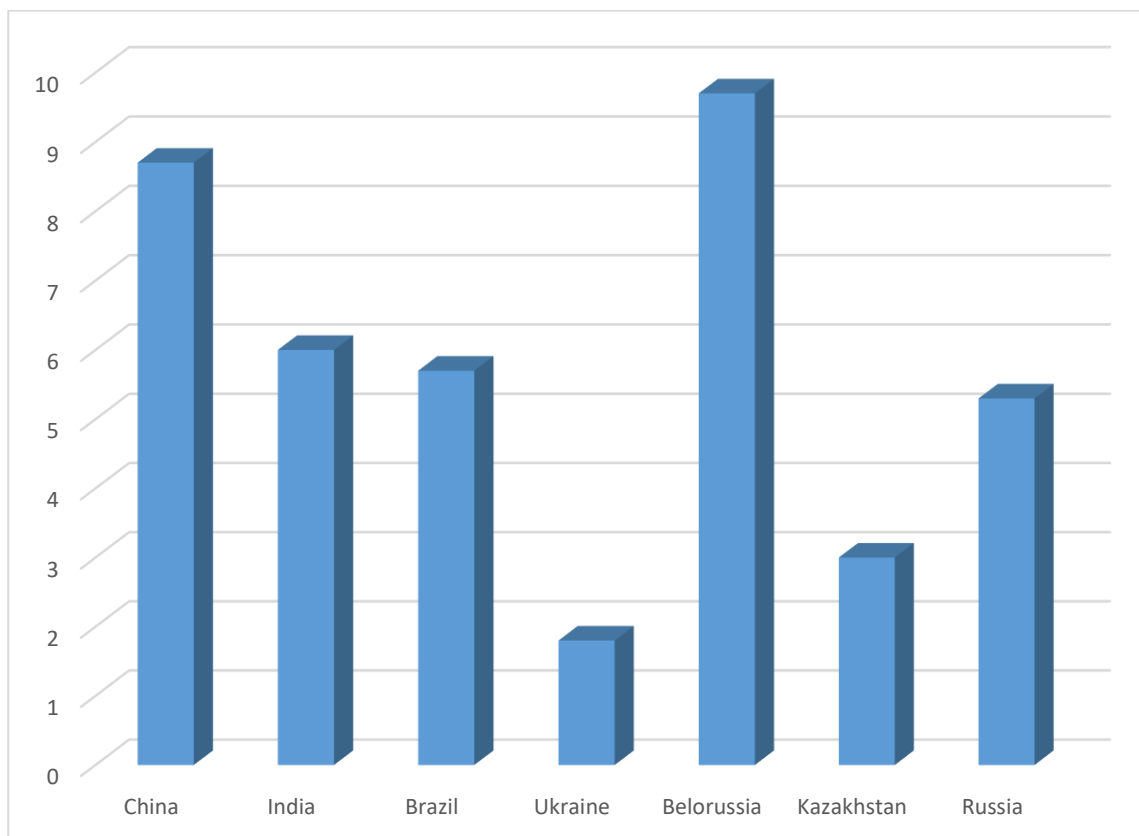


Fig. 1

Dynamics of GDP in Some Developed Countries during the 2008 – 2009 Crisis

Figure 2 shows the dynamics of the GDP growth rate in the economically developed and developing countries for 2004 – 2015. It is possible to see that in 2008 the GDP growth rates declined both in developed and developing countries.

The production and capital accumulation declined. As proven in the studies of Professor A. A. Akaev, one of the factors that provoked the global financial crisis was a considerable increase in the prices of liquid commodities that included oil and gold. In this case, a similar situation causes the speculative increase in prices and the further, so-called, “bursting of soap bubbles”¹⁷.

¹⁷ A. Akayev and A. Korotaev, “K prognozirovaniyu globalnoy ekonomicheskoy dinamiki blizhayshikh let”, *Economic Policy*, Vol: 12 num 1 (2017): 8-39.

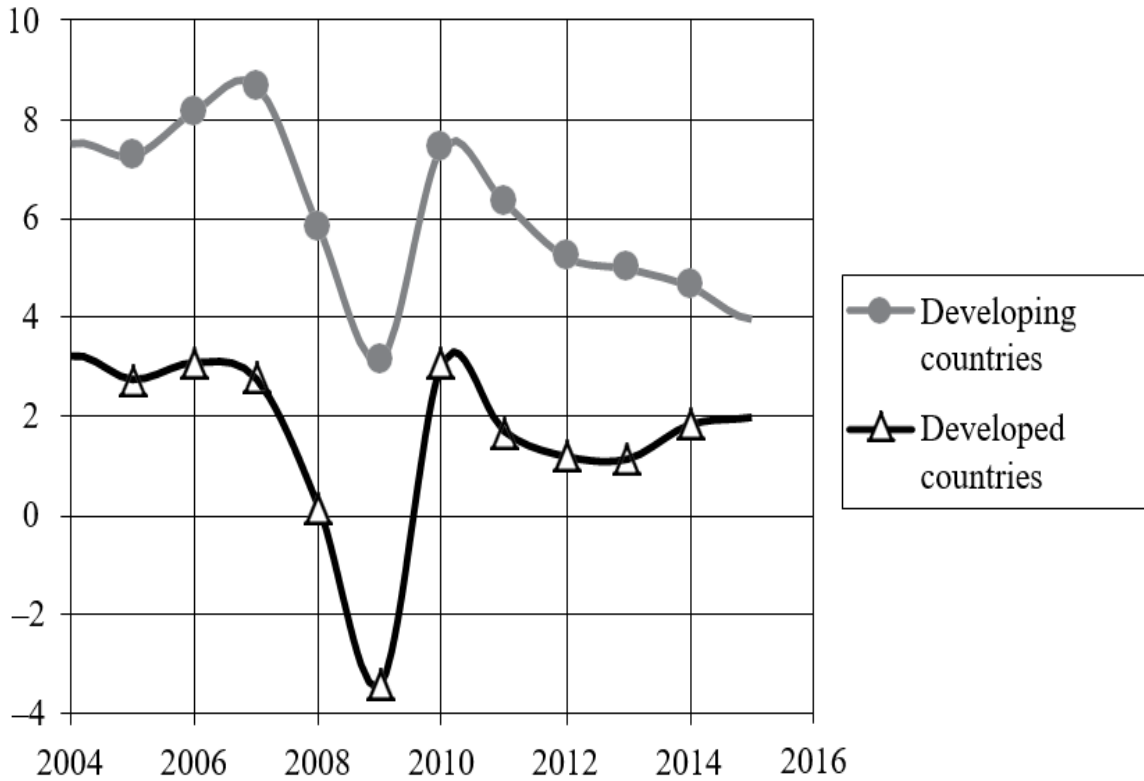


Fig. 2
Dynamics of the GDP Growth Rates in Economically Developed and Developing Countries, 2004 – 2015 (%)¹⁸

During the crisis, the United States along with other world powers were implementing the so-called ultrasoft monetary policy. This policy aimed at saving the banking system, and during the post-crisis period the goal of this policy was to boost the economy and ensure the growth of prices for commodities. “Cheap” money sent to commodity exchanges caused bubble blowing and bursting. This situation caused the second wave of crisis that followed in 2011¹⁹.

Figure 3 shows the dynamics of the share of investment in GDP in developed and developing countries during 1960 – 2014. After 2006, the investments in fixed assets sharply declined. On average, since the beginning of the crisis, these investments have fallen by 25 % and still have not recovered.

This is typical for developed countries. In developing countries, there was another situation: the investment growth did not decrease and did not stop during the crisis.

¹⁸ A. Akayev and A. Korotaev, “K prognozirovaniyu globalnoy ekonomicheskoy...”

¹⁹ A. Akayev and A. Korotaev, K prognozirovaniyu globalnoy ekonomicheskoy...

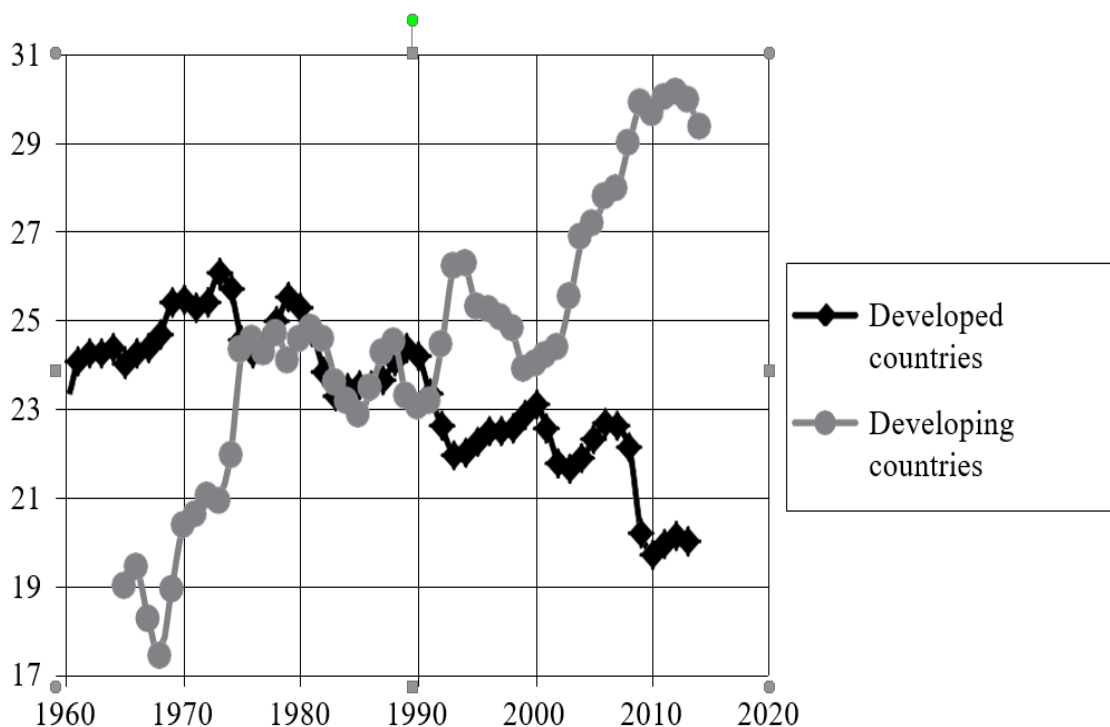


Fig. 3
Dynamics of the Share of Investments in GDP of Developed and Developing Countries, 1960 – 2014 (in %)²⁰

The 2008 – 2009 crisis caused a sharp reduction and slowdown in the global trade growth.

According to T. Picketty in his work *Capital in the Twenty-First Century*, the 2008 crisis in the United States was caused by the social inequality that made the American financial system rather fragile. The inequality resulted in the decrease in the purchasing power among representatives of the middle and lower classes, as well as in the increase in debts by poor households.

As noted above, at this time banks and financial intermediaries offered light loans (“cheap” money) that aimed at ensuring high profitability for huge financial savings²¹. The studies by T. Picketty on the 2008 crisis were aimed at studying the flow of the American national income between the poorest (90 %) and the richest (10 %). The researcher covered the period from the 1970s to 2010. Figure 4 shows the growth rate of inequality in the United States from 1910 to 2010. It is possible to see that the highest point was reached in 2008.

²⁰ A. Akayev and A. Korotaev. K prognozirovaniyu globalnoy ekonomicheskoy...

²¹ T. Picketty, Kapital v XXI veke...

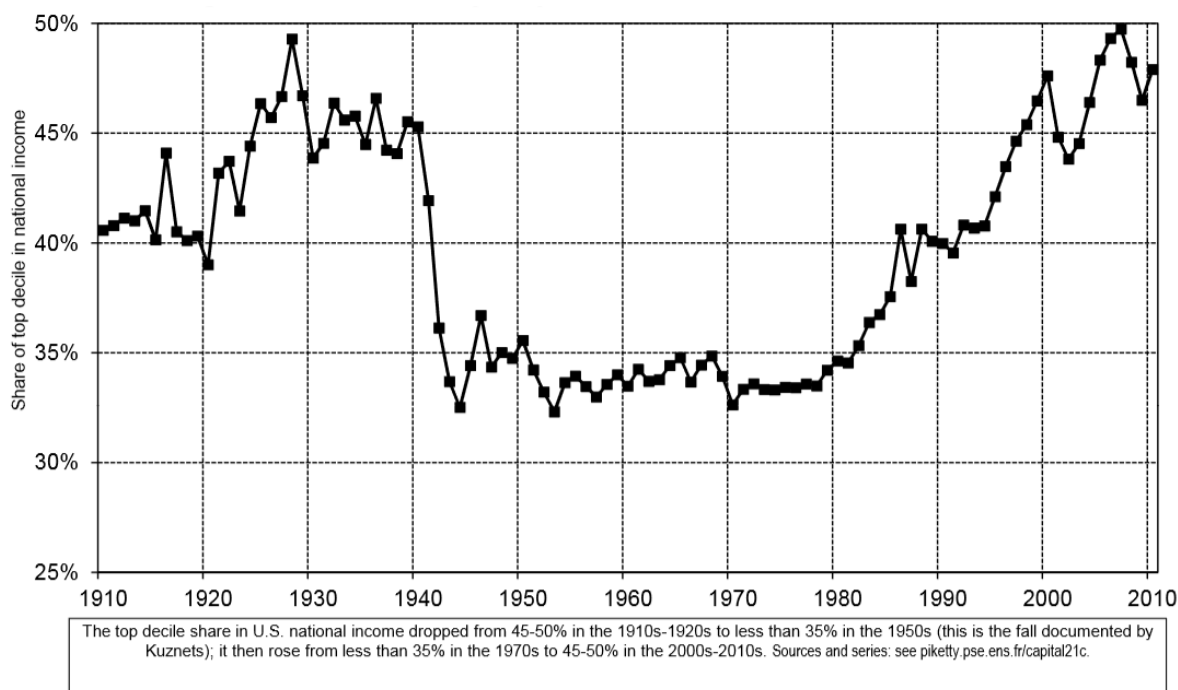


Fig. 4
Inequality Increase in the United States from 1910 to 2010²²

Summing up the general growth of the American economy preceding the crisis from 1977 to 2007, T. Picketty found out that 10 % of the richest people had got $\frac{3}{4}$ of the growth of the American economy, i.e., 1 % of the richest accounted for 60 % of the total national income. The obtained figures call into question the long (or even eternal) existence and functioning of the economy and the society with such considerable discrepancy between the classes²³.

However, at the same time, T. Picketty noted that the increase in the inequality in the society was not the only cause of the 2008 financial crisis and the instability of the global financial system. According to him, another, even more important factor of instability was the structural increase in the ratio between the capital and income, which came with the increase in gross international financial positions²⁴.

It is necessary to classify the anti-crisis measures into groups in accordance with the applicable instruments, terms and conditions of application, and functional principles. This will help to better set priorities and allocate areas of responsibility for the implementation of relevant decisions²⁵. These priorities include the following:

²² T. Picketty, *Kapital v XXI veke...*

²³ T. Picketty, *Kapital v XXI veke...*

²⁴ T. Picketty, *Kapital v XXI veke...*

²⁵ M. N. Dudin; N. P. Ivashchenko; E. E. Frolova and A. H. Abashidze, "Institutional Approach to Establishment of a Structural Model of the Russian Academic Environment Development", *European Journal of Contemporary Education*, Vol: 6 num 1 (2017): 2-38 y A. Megill, *Karl Marks: bremya razuma*. Translated from English by M. Kukartseva (Moscow: "Canon +" ROOI "Rehabilitation", 2011=.

1. Support for the real sector, its technological and informational development. This is a strategic functional goal, a non-alternative way to provide the country with a favorable place in the system of the international division of labor. It is necessary to interpret any talks about the need to adhere to the maximum “financial restraint” as socially dangerous ignorance.

2. Support for banks as the most vulnerable link in the crisis front. The role of the banking system as an instrument to overcome the crisis is crucial because it concentrates and distributes the financial and investment potential that can provide not only the most reliable storage of the population’s funds, but also the lending system.

3. The operational measures to counter the crisis at the macro level. It is possible to note the following operational measures to counter the crisis as the most urgent and important:

- The top priority area of investment, financial and credit resources for creating new jobs in top priority sectors of the real sector of the economy: at enterprises of the information-intensive nature of production, new energy, and infrastructure,
- Opening of credit lines to solvent financial institutions and companies,
- Creation of a temporary insurance system for all bank deposits,
- Partial nationalization of “problem” banks,
- Stimulation of structural changes in business, and
- Formation of the system of anti-crisis institutions: consulting, optimization of marketing costs, and staff training for new business conditions.

Summarizing the above, it is possible to conclude that the modern global financial crisis causes changes in the production organization. Innovative digital technologies come to the fore, traditional industrial holdings occupy a secondary position in terms of technological parameters, and begin to play secondary roles. However, at the same time, the 2008 crisis did not cause the macrostratification of the world community into rich and poor countries, and there was no polarization into rich layers and marginal groups, which are characterized not only by a low level of wealth, but are also mass in their nature.

It is necessary to note that in the future, the international division of labor will be considerably changed because China and India will occupy leading positions, which will entail the redistribution of both income and values.

Therefore, at present, there is an urgent need to construct a new world economic order that will apply the targeted macroregulation instruments substantiated by the global digitalization and informatization trends.

Conclusion

The theoretical and applied study carried out by the authors made it possible to make the following conclusions:

- According to Marx, the actual interruption of reproduction and the immediate emergence of the crisis are primarily associated with the decrease in the rate of profit, which subsequently slows down the savings and causes a crisis.

- The unlimited capitalist production is opposed by the limited capitalist consumption, which is associated with the growth of capital and causes both the overproduction of goods and the excessive accumulation of capital, which in the future determines the crisis. In this case, the following processes are observed: the stagnation of reproduction, the depreciation or complete destruction of the invested capital, the liquidation of large industrial enterprises and the bankruptcy of the least profitable companies, the decrease in demand for labor, the unemployment growth, and the decrease in wages.

- According to K. Marx, crises are not only destructive; they also restore, although forcibly, the unity of interrelated processes, such as, for example, production and reproduction. The crisis is positive for capitalism due to the devastating consequences.

- Crisis processes are determined by many factors that include the country's position in the world market, features of the technical and organizational development, the labor organization, etc. At the present stage, globalization and digitalization determine the emergence and development of crisis processes in the economy. When identifying factors and their relationships in the study of crises, it is extremely important to take into account the long-term regularities of the technological development (large Kondratieff cycles) that helps to develop measures on overcoming the devastating consequences of the crisis and estimate the emerging "windows of opportunities". The 2008 economic crisis is considered to be the deepest in recent decades.

Studying the post-crisis structure of the economy, economic researchers identify regularities between changes in long technological waves, the so-called "windows of opportunities", as well as the peculiarities of the national economy in both developed and developing countries.

Therefore, according to the authors, it is necessary to distinguish the following top priority areas of the socio-economic policy of the state:

- 1) Diversification of the economy (optimization of the industry structure),
- 2) Development of the innovative sector of the Russian economy (additional financing of the innovative component of the Russian economy, as well as science and education),
- 3) Reduction of the interregional differentiation (differentiated decrease in tax percent and increase in the investments for "problem" regions),
- 4) Considerable increase in wages for public sector employees,
- 5) Improvement of the social security of the population, and
- 6) Stimulation of the domestic demand (lower refinancing rates, as well as lower prices regulated by the state).

In this paper, the authors have considered the impact of the K. Marx's theories on understanding the global crisis processes in the economy. In the future, the authors are going to study the regularities of technological development in the long term, in other words, large Kondratieff waves.

The deep substantiation of applying the theory of crises by K. Marx will currently help to clarify the essence of global crises in the economy.

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