

The Problem of Maximizing the Benefits from the Financing of Housing Construction for the Population and Society

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Abstract:

The abstract model has been developed in the article permitting to maximize residential development service consumers' benefits on the base of its fund raising in which basic financial functions are not obstructed by distorting effect of exogenous factor. The most profound distorting effects occur as the result of redistribution of incomes created by market participants inconsistent with their role in economic phenomena, as the result of disproportion in reproductive performance, encouragement for acquisition of non-market income. The methodology of systemic-functional approach to fund raising and residential development maintenance has been justified, and when applied it permits to debug non-market distortions in residential development advance rapidly and to improve its efficiency. The practical application opportunities of the methodology are discovered on different economic organization levels.

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I. INTRODUCTION

Housing financing is the tool of housing reproduction organization through housing market, its funding market and directly through public funding tools. Efficient housing financing management is a market form added by direct public funding and financial support which as a result provides with maximization of benefits from housing for consumers and maximization of housing and housing market positive incidence on economic development. Such challenges are not posed in practice. These issues in specific area of economic activity haven't been posed and worked out yet in theory. Public economic policy sets more specific and particular objectives to improve

residential penetration of population, to foster housing construction and mortgage market and etc.

However to understand how completely and effectually existing opportunities of housing construction and its financing aimed at population social welfare and economic development are used it is necessary to develop the abstract model of maximization of pointed benefits, define terms the model works on, and establish rough and apparent nonconformities to this model in practice and unbeneficial for society, to propose the measures for remedy of these nonconformities permitting to improve economic organization of housing construction and housing market.

The purpose of the article is to develop the abstract model of maximization of direct benefits for residential development service consumers and indirect benefits from this organization for the whole society and to show the feasibility of using of the model in practice.

The objects of the article:

-to analyze available housing fund raising and housing market organization and development approaches justifying the necessity and rationality of this development on the base of systemic-functional approach;

-to reveal methodologic grounds for realizing of systemic-functional approach to housing fund raising and housing market ;

-to perform systemic-functional analysis of residential development, establishing the possibilities and constraints of this development;

-to reveal necessary terms on which effective model of functional organization of housing fund raising and housing market can be realized into practice;

-to define the directions of practical use of developed model of functional organization of efficient housing fund raising and housing market;

Hypothesis of the research consists in the fact that the system organization of housing fund raising and housing market built upon creation of optimum for realizing crucial financial functions for the purposes of economic development can bring a vast improvement to satisfaction of population needs in comfortable housing accommodations and to enhance positive effect of housing on economic development

strategic management of housing fund raising and housing market able to have the most favorable influence on satisfaction of population's needs in comfortable housing accommodations and on indirect encouragement of economic development consists in sequent arrangement of conditions for proper actions of financial functions on economic development of society.

II. Literaturereview

Accommodation and housing fund raising is interpreted by researchers as the conjunction of financial resources, specification of rights on them, subjects possessing of any rights on the resources, natural and legal persons conveying the resources for housing financing, financial intermediaries conveying or providing the resources in credit, assuming the risks, rendering other finance services, the government regulatory agencies of housing market, bodies of authority and management make decision on financial or fiscal support of citizens buying or taking on lease the accommodation, legislative and statutory regulation of accommodation manufacture and distribution authorities Accommodation and housing fund raising ensures the reproduction process in residential development. Market financing serves as organizer in regard to residential development, for it defines reproductive proportions of input in production and stream of commerce of different kinds of economic resources, directs financial resources to different economic subjects depending on their performance efficiency, ensures the continuity of the reproduction processes, caters to cost saving and entrepreneurial solutions, facilitates the risk management. Public funding compensates for shortcomings market financing mechanism: accomplish social tasks of penurious and needy families support, mitigates the cyclical fluctuations in residential development, ensures antiinflationary regulation etc. It is market and public funding system that integrates residential development into a whole, permits to carry out a system of objectives of public economic policy in residential development.

Organization characteristics includes not only the description list of entries giving out the accommodation in exchange for financial resources, conveying and deploying the resources, rendering various intermediary services, but financial influence on housing, satisfaction of population

needs in housing accommodations, the influence of amount of funding and terms of financing on residential development as the branch of the economy, the financial influence on the related branches development. Thanks to unity of residential development funding its components appear as relative outliers of residential development. The mortgage development is pointed as such component.

In economics literature mortgage development in Russia is “interdependent corporate group diverse economic fields running on real estate, mortgage credit, insurance, security market and also different infrastructural organisations acting within the shared objective - provision of the Russian citizens with medium and low income with comfortable and available accommodation. On the basis of the foregoing we suppose that presently it is necessary to work out a new strategy of mortgage development in Russia which would consider all the specifics of post-centralized economy” (Loginov M.P., Loginova O.N., 2009).

Thus, it is the finances, or in other words fund raising play a critical role as in reproduction process management so in functional unity maintenance as of residential development itself, so of its outliers, subsystems. In the process of residential development research practically all the authors point out market part of development and its public funding and regulation. Housing market, as a part of residential development “ensures statutorily prescribed transfer of residential objects ownership from one a person or entity to the next” (Samarukha V.I. Krasnova T.G., Shalygina T.V., 2009). The authors’ rendering of the character of the bond between market self-management of residential development and its public regulation and funding has great importance for understanding of management and functioning of residential development and its improvement proposal development

Traditional understanding of the character of this interdependence is introduced in the sphere of residential development from standard economic theory courses. So the market is rendered as spontaneous order which without assistance with no public aid constantly poses and finds the answers for five fundamental questions of economic management: 1. How much should be produced? 2. What should be produced? 3. How should this product be produced? 4. Who should get this product? 5. Can the system adapt to shifts? (McConnell K. R. , Brue S.L., 1992).

And the second part of the question: what does the state do in market economy? In the course of business processes two the questions come up to society: who must ensure “rules of the game” and back up market failure? In economic theory only in the first question accordance is observed. In the second question the range of views is large enough and can be modeled down to two extreme points of view:

1) According to neoclassic and neoliberal direction, market economy possesses of ability to self-regulation due to immanent economic freedom and competition and that’s why it doesn’t need state intervention, and state participation in economic process must be minimal and reduced to supervision over observance of rules of the game...;

2) From the point of view of Keynesian direction the market economy has imperfection, and to moderate them market mechanism should be added by state regulation...” (Macroeconomics, 2015).

Understanding that final approval of discuss between different directions of modern economic theory wouldn’t be achieved in separate article, never the less we will tell our arguments concerning the noted discordance. The question should be posed in the following way: can modern market economy or its components, subsystems remove and solve the problems, contradictions without public assistance?

This question in relation to a specific research object can be formulated as follows: can residential development financing system perform functions independently without public assistance and immanent to finances in market economy on the level permitting to economic entities to keep economy management independently and efficiently? Let's answer this question in a well-argued manner

Many modern economists consider that the state through the public funding and regulating system at least compensates for the following market failures: money stock regulation, anti-cyclical and anti-crisis economic regulation, solving social problems.

Let's see if the spontaneous organization of the financial system can perform effectively its traditional functions without state assistance.

Let's consider some of the basic functions of finances in the market economy. One of the most important functions is distributive. But finances are not as a separate abstract relation, but as the system regulating economic system or as subsystem within a certain economic complex, for example such as residential development, not just mechanically distributes economic resources but distributes them in accordance with the market principles: the entity, economic process or economic complex which uses economic resources more efficiently than the others will get more resources.

If the resources are distributed otherwise it means that the financial system, subsystem, system of an economic entity does not perform their systemic functions in the market economy. If this situation lasts long enough that means the market space is distorted and no one-time actions of the state can bring it to the normal condition.

The state must struggle with systemic disruption on the system level: change the rules of the game so for market motivations and proper forms of economic behavior according to the market principles to rehabilitate.

But if market space distortions occur constantly the functions of the state in such an economy are no longer reduced to protect once for all the created game rules immanent for the market. One of the most important functions of the state is constant changing, improving the rules of the game which the economy, formally market, cannot function without according to market principles. What is the essence of the laissez-faire economy? Isn't it that its subjects, unlimited by anyone, do whatever they want. Or is it that in a real economy everyone observes market principles by which the laissez-faire economy should function? In the first case, in formal freedom, individual entities vested by the greatest market power infringe and impede the realization of the rights of others,- since they are not responsible for anything. A. Smith, a classic of liberal theory, stood out for private property and economic freedom because private entrepreneurs driven by their strive for profit increased the aggregated income of society that is national income(Smith A., 1962). The unity of all society members interests was ensured by that the created income was distributed according to certain norms. That's why according to his idea it was impossible to increase the entrepreneur's aggregated income and at the same time to reduce the rate of payment for labor. "The most sacrosanct right of property is the right for labor, because the labor is the original source of all property in general. All the wealth of the poor man lies in the strength and dexterity of his hands and obstruct him from using this strength and dexterity in the way he considers as comfortable, unless he harms his neighbor, means to encroach directly on this sacred property"(Smith A., 1962).

Thus, the essence of the economic liberalism concept is reduced to the following:

- 1) creation of conditions to ensure the protection and normal (entrepreneurial or labor) realization of property rights by all the participants of economic activity, protection of the

property rights means protection of the rights on property income;

2) protection of rights creates the economic freedom necessary for effective activity;

3) the economic freedom of all the proprietors ensures an increase in aggregate welfare, when the rights of others are not violated including income rights, in this condition, everyone seeks to create additional income. The ability of the great power holder to redistribute other people's incomes in his favor violating the property rights of the persons concerned deprives him at least in part of motivation for intense entrepreneurial activity. Those whose rights are violated also lose their motivation for effective and responsible activities.

4) State or economic power abuse based redistribution of income deprives all the economic activity participants of genuine interest in the increasing of incomes based on effective economic activity and genuine responsibility for this increase. Therefore the very spirit of the liberal concept and the essence of the market organization of the economic space suffers damage. That's why to restore the spirit of liberal freedom and restore a distorted the market economic space the possibility of the non-market redistribution of income should be blocked by changing of the institutional rules. Without this the spirit of a liberal concept can't be maintained, and the market economy efficiency can't be restored.

It turns out that with a distortion of the basic distribution function of the finances the stimulating function also does not work for the effective residential development, since economic incentives are not being appeared to the proper extent, they encourage resource proprietors not to engage in entrepreneurial activity, but to activity in the sphere of income redistribution in their favor. The wage earners, however, are not properly motivated to work efficiently, because their wages do not reflect the real merits in

creating of the aggregated income in the enterprise. But when the distribution of income is distorted, and reproductive proportions become worse than optimal. In particular, in the maldistribution of incomes, many goods, including durable goods, are inaccessible to the general public. With the restraint of demand the pace of economic development is significantly lower than possible.

So to assess how well and efficient residential development is performed it is not enough to consider formal quantitative indicators, to compare them with similar indicators of other periods and other countries. A qualitative assessment of how exactly the fundraising of this complex affects its development is also necessary. To do this, the whole complex should be considered as an economic system (intermediate level), fund raising of residential development as its form structuring and directing the development of its economic substance. Indicators, characteristics of the residential development should be used to assess how adequate to the market principles of the complex organization and how efficiently are thethe organizing subsystem streamlining the residential development process functions are performed

III. Methodological grounds for the realization of a system-functional approach to fund raising of residential development and housing market.

Research of residential development management is one of the specific and fairly typical tasks of economic science. A common approach to the formulation and solution for the problem of this kind is to study carefully and thoroughly the managing systems or mechanisms for a particular economic process in a particular sector of the economy of a particular country. While researching of the issue it is important to find and justify, an ideal or at least an acceptable model of the corresponding process management

on the basis of the theoretical principles of science and the actual data. The model of this kind -we will call it normative for brevity- serves as the basis for identifying areas of the possible and comparing the possible with actual situation. Moreover, the idea about the possible and more perfect than the actual state of business in a particular branch, in the sphere of economy or in an economic entity is limited significantly by existing practice. It turns out that practice must first find a better solution first for science to justify which direction should be taken, what should be done to reduce the difference between the ideal model and the actual situation. At the same time, the science finds basically theoretical justifications for an ideal model, to which practice has already come close. But one of the tasks of science is to straighten and shorten the path of practice to models and models of the distant future, to reduce losses and wanderings along this path, which practice hasn't seen yet.

Business practice does not create abstract theories. It combines the most general principles of the science known to it with real forms and instruments of management which it finds by selecting and checking for the effective solution of typical problems. At the same time, it loses sight of the intermediate theoretical constructions between the most general principles of science and specific forms of the economy management and business management. That's why it can't explain why and due to which laws certain new forms of economy management and management methods appear, what new forms and methods can appear in the relatively distant future, and most importantly - what is the best model of economy management or business management, if it does not exist yet. But such a model may not appear by simple spontaneous search at all.

The task of science is to create such intermediate theoretical constructions between the general principles of economic science and the specific forms of management and management

methods that allow to predict and to explain a much larger number of possible options for organizing of economic life and management than realized in real life, to find and to justify the best of all possible options, and not just those that are already realized, to determine the best, that is, the shortest, the least costly paths to these options, improving people's welfare not only in the distant future, but also on the way to it.

To create such intermediate constructions as applied to the analysis and evaluation of the object of study that is of the residential development and its financing system it is advisable to critically analyze the experience of K. Marx who as it known created the concept of social-economic development of society based on consistent movement, transition from one mode of production to another. Moreover, he defined production relations as a form organizing the production method development process the content of which he defined as the productive forces (K. Marx). If only quantitative assessments were in this development, it would be impossible to determine where, in which direction of the economy organization the society is moving, what qualitative changes are taking place in its development. Qualitative economic changes can be assessed by the changes in production relations. The predictability of the long-term changes in the economic organization appears due to the study of long-term trends in the development of industrial relations. The ability to identify and regulate any significant changes in the economic development is connected with the study of how the production relations affect the productive forces development and also the conditions in which the interaction of production relations and productive forces becomes most favorable for society.

Unsuccessful components in the performance of explanatory, predictive and practical transformative concepts of K. Marx are connected with the following circumstances.

Firstly, the idea of K. Marx about the communist mode of production as the highest stage of human civilization development in comparison with capitalism was a mistake.

Secondly, assessment by K. Marx of specific production relations of each mode of production as the main and determining the character and dynamics of the development of productive forces, has also been proved to be mistake. Marx has underestimated the meaning of economic relations common to several modes of production. These relations ensure the continuity of economic development, the relative softness of the transition from one type of economic system to another. Excessive overstatement of the production relations role specific to the particular methods of production relations - which qualitatively and significantly differed from the specific production relations of the previous mode of production - conditioned the understanding of K. Marx of the transition process from one mode of production to another as exclusively violent, inevitably connected with the social revolution, which also turned out to be a mistake.

Thirdly, the idea of K. Marx about the production relations totality as a kind of general form for all processes of development of productive forces also turned out to be inaccurate and essentially wrong. As it turned out, different production relations act differently on productive forces, influencing different characteristics and parameters of their development. Different production relations turned out to have different reasons, so the idea that the whole system of production relations of one mode of production changes to a radically different system of production relations at the same historical time (the system of production relations of the next mode of production) was also wrong. It is no coincidence that attempts made by Soviet economists in the pre-market era to build logically a unified system of production relations of the socialist economy, deriving these relations

from some common foundation the fundamental economic relationship did not end with a successful, uniform decision admitted by all scientists.

Fourth, it turned out that production relations are not structured in a single form of productive forces on their own but together with social and economic institutions, organizations that direct and regulate their actions. That's why a systemic approach to understanding the interaction of production relations and productive forces from today's perspective consists in considering the impact of production relations process on productive forces in unity with economic institutions and organizations directing their functioning and regulation. At the same time, relations, institutions and organizations are united in a system by a functional principle, that is, by what separate action they produce on productive forces. Accordingly they direct the development of productive forces and economic processes within a certain function as some organizing form. Its separate components are organized into some unity on the basis of certain general principles inside of this form. According to the way these general principles are embodied in economic practice, we can judge how effective the organization of the form components is, how well it contributes to economic development.

Within the system-functional approach, on the one hand, interaction with production relations of not only the whole system of productive forces of a the society can be considered, but also of a separate subsystem of this system, for example, the productive forces of the residential development. On the other hand, as a form of productive forces development should be considered as not the whole set of production relations of a given society, acting on the development of productive forces in different directions and not possessing genuine internal systemic unity, but as a separate production relationship or a related group of production

relations that appeared and developing as some integral unity and performing the same functions in its entirety with respect to the system or subsystem of productive forces. Within this limited group of functions, the separate production relationship or a related group of the production relations (performing these functions jointly) represents the really internally homogeneous form of the productive forces organization, to which the methodology of systemic-functional analysis can be applied.

therefore it becomes possible to consider not only separate abstract constructions that is the production relation or a group of the related production relations, but this relation or group of relations in the unity of its interaction with socio-economic institutions, entities and authorities of their socio-economic regulation (within the functions that they perform). This approach allows to identify within the single form (as a structure) a compound action on the productive forces of all its internal elements, not isolating the separate action of each element of the form at least until a certain time. The latter is associated with additional analytical, factual, statistical difficulties and is far from always justified in a specific economic analysis. Only the result of a compound action on the productive forces of all form elements can be taken into account in the specific analysis.

The use of the systemic-functional analysis permits to give not only a quantitative, but also a qualitative assessment of the development of a particular system or subsystem of productive forces. A qualitative assessment is connected with determination of how productive forces develop: in accordance with the economic substance of the functions immanent to the organizing form or not.

In the first case, this means that a separate individual production relation or group of relations takes on its role in organizing the development of productive forces properly not allowing various external disturbing factors to

contribute their destructive influence to this development organization. Accordingly, the development of productive forces (within these functions) will be dynamic and effective (Ihnatenko et al, 2019).

In the second case, when the productive forces develop completely or to a large extent not in the directions determined by the functions of production relations, the causes and source of destructive disturbing actions external to the system of interaction of productive forces and the forms of their development should be determined. Having determined the causes and source of destructive disturbing actions, one should find ways to eliminate or at least weaken significantly these actions on practice.

Consideration of this relation or a group of relations as an organizing form of productive forces development does not exclude research as the form of other production relations (and economic entities, their regulatory authorities and established social-economic institutions with them).

Each production relation or a related group of production relations is an organizing form of productive forces development, but only within of the functions that it performs in the economic system. Since different production relations perform different functions, this makes it possible to clearly identify the influence of each individual production relation on the productive forces development (of society as a whole, particular industrial branch or territorial group), to determine the disturbing and destructive influences of external factors that are not related to a given relation or the group of relations.

As a result of the extended, integrated systemic-functional analysis, it is possible to clearly define which production relations effect is insufficient to ensure dynamic and effective development, within which functions it is insufficient, by what external destructive and disturbing factors this action is weakened or

deformed, and by what specific ways and methods this action can be restored and strengthened to a potentially possible level.

IV. Systemic-functional analysis of the development of the residential development, determination of the possibilities and limitations of this development

Different authors give different assessments of the residential development in our country. Key indicators of the residential development are indicators of commissioning of new housing, prices for it, indicators of housing affordability for the population. However, some authors: (Samaruha et al., 2009, Ermilova et al, 2018, 2019) note an increase in the cost of housing, a decrease in its availability in the Russian and regional housing markets in the zero years (2000-2010), other authors: for example, Krymov S.A. (Krymov S.A., 2010), note the same trends and also - the crisis, pre-bankrupt state of organizations involved in housing construction. Third authors: for example, Loginov M.P., Loginova O.T. (Loginov M.P., Loginova O.T., 2010) note a significant increase in the volume of mortgage lending in the same period. At the same time, the theses about the need to expand fund raising of home buyers to finance housing construction, increase subsidies and other forms of support for home buyers are typical, for example, they write about this Orlov V.Ya., Gareev V.F. (Orlov V.Ya., Gareev V.F., 2010). State support for buyers, builders, and housing lenders is being relied upon as an essential means of resolving a crisis situation.

At the same time, many researchers note internal problems and inconsistencies in the residential development. In particular, Gattunen N.A. notes: "Developers sell apartments in houses under construction or in built houses at prices 2-3 times higher than the cost of this facility building" (N. Gattunen, 2011). How does it turn out: on

the one hand, the income of home builders is 2-3 times higher than the cost of this facility building. And on the other hand, at the same time (end of the zero years), the predominant part of developers (up to 70%) found themselves in a pre-bankrupt state. There is an obvious mismatch between the key indicators of the reproduction process: at prohibitively overstated gross profitability of the business, lack of money to finance current expenses; at the overstated profitability of the construction business, supply growth restrictions, at the intensive intervention of the Megaregulator in the credit and financial markets functioning organization, with the continued high public financial support of the subjects and participants of the residential development, continuing of high risks. The normal market does not behave like this, apparently, we are dealing with the distortion of the market space: deforming of the motivation and economic behavior of the market participants.

At the same time, representatives of the professional banking community behave as if all the problems are connected with a simple lack of money: they stand out for the rapid development of the secondary financing of the mortgage market.

So, A.V. Krysin, the Chairman of the Committee of the Association of the Russian Banks on Mortgage Lending, President of the European Trust Bank (Moscow), stated in 2011: "One of the main mechanisms designed to ensure affordability of housing, to revive financial flows for buyers and developers, is the mortgage-backed securities market" (Krysin A.V., 2011). In fact, refinancing mortgage loans through the issuance and sale of debt securities will increase the already high risks of losing the financial stability of the residential development.

The possibilities and limitations of the residential development are connected with the level of housing affordability: the higher the housing affordability coefficient (the number of

years to spend to pay the average cost of an accommodation for 3 people with an area of 54 m² at the average family income, provided that all family income is spent only on buying an accommodation. “housing affordability ratio has decreased during 19 years (from 1998 to 2017) by 4.1 years - from 7.4 to 3.3 years, and the proportion of families with the opportunity to purchase housing using their own and borrowed funds has increased during 11 years (from 2006 to 2017) on 24 mortgage investments — c 18,6 до 42,6%” (N.B. Kosareva, T.D. Polidi, 2019).

Although progress in terms of the overall dynamics of indicators is obvious, real housing for the bulk of the population remains inaccessible: if to subtract from the total amount of family income the necessary minimum expenses for accommodation and payment of services, as well as interest for a loan to buy a house, then taking into account the relative high cost of these expenses in Russia, the residual amount for buying a house on credit will be sufficient only for the last, most a well-off tenth decile group of the population allocated by the general income level (N.B. Kosareva, T.D. Polidi, 2019).

If we evaluate the residential development not by the formal dynamics of indicators that generally positive but by how the existing system of financing the development affects the satisfaction of the population’s needs for comfortable accommodation and economic development, we will see that this financing system is far from market principles, the system itself is the result of the rent-seeking behavior of most key players in the housing market, reproduces the unfair and extremely uneven distribution of income, which impedes the expansion and dynamic development of the housing market. Institutional regulation is needed that discourages the non-market distribution of income and aims to reduce the ability of key players of the housing market to share incomes not based on the economic performance, but on

their own. Without such an institutional regulation, “free markets lead to an increase in the of monopolies power, greater abuses in the financial sector, and more unbalanced trade relations” (Stiglitz J., 2016).

V. CONCLUSION

Thus, from the position of a systemic-functional approach, the impact of the existing residential development finance system on its functioning and development hinders the normal, effective performance of the key functions of finances in the market practices. Restrictive institutional regulation is created to reduce the distribution of income in the residential development in accordance with the levels of power and economic strength. The institutional regulation actively supporting the realization of the market principles is created to facilitate market entities to perform their functions. For example, if you create a network of information and consulting centers in the Russian regions within a system of public and municipal services that help home buyers to identify and assess objectively the key and most important characteristics of housing utility for them, the housing market will become more transparent and efficient. The essence of the theoretical model permitting to maximize the benefits of consumers of the housing services is reduced to build a system of residential development financing the permitting to perform the traditional functions of finances in a market practice most properly and effectively on the base of institutional restrictions of non-market methods of income redistribution and creating of the institutional support for market entities in the performance of their direct market functions. The indirect benefits for the whole society from the creation of such a model will be maximized if none of the market players get one-sided advantages compared to others.

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