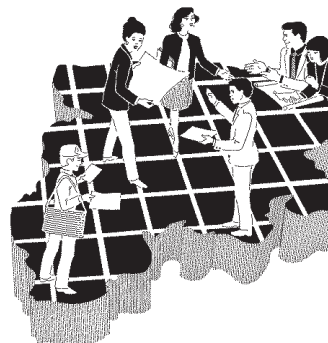


## ЗАРУБЕЖНЫЙ ОПЫТ



**PAMELA FOUAD MAKHOUL**

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### *INSTITUTIONAL FRAMEWORKS OF MODERN MACROECONOMIC REGULATION MODELS*

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The article examines the transformation of macroeconomic regulation theories as a result of market economy evolution within the framework of the concepts of socio-economic system. The dynamics of judgments already developed by scientists is reviewed from the theoretical standpoint; practical assessment of the real results of macroeconomic regulation is given. Special attention is given to the examination of the growth dynamics of gross national product, changes in social factors of development. Modern models of macroeconomic regulation and their engagement at global, regional, national and local levels are described. After analyzing well-known theories and approaches to macroeconomic regulation the author recommends to take institutional theory as a base for the further study of Lebanese economy.

**Keywords:** economic theory; Lebanon; macroeconomic regulation; world economy; structural policy; state regulation.

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**Introduction.** The majority of economic theories and research in this area, which can easily be called the «leading» one, is related to macroeconomic regulation. This partly reflects the fact that macroeconomics is in a way the dominant part of economy. This statement can be confirmed by the fact that professional scholars are prone to the analysis of the logical and epistemological foundations of economic sciences for the following reasons.

Firstly, macroeconomics is an ideal environment for testing general epistemological and metaphysical ideas about the conditions under which diverse feasible cause-effect relationships manifest themselves through the abstract constructions of economic theories.

Secondly, economic policy issues that directly affect the well-being of billions of people are macroeconomic, not microeconomic. Macroeconomics includes the actions of the state and various levers that it uses to regulate the situation. Namely, how such levers are isolated and controlled.

**Theories of macroeconomic regulation: evolution and brief description.** The history of the world economy development confirms that the state at all

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times was forced to intervene in economic processes to a varying degree. The analysis of macroeconomic indicators is necessary to understand the functions of economy. These indicators are statistically measurable, which facilitates the analysis of their impact on the functioning of economic systems [5–7].

There are several stages in the development of the macroeconomic regulation theory (see table).

### Evolution and key features of the theories of macroeconomic regulation

Theories (stages)	Key features	Exponents
Mercantilism (15 <sup>th</sup> –17 <sup>th</sup> cent.)	Gold and silver are the main sources of wealth; the sphere of circulation (foreign trade) is the source of profit and wealth; Population growth is the most effective way to maintain low wages and reduce production costs	W. Stafford, T. Man, G. Scarphy, J. B. Colbert.
Physiocrats (17 <sup>th</sup> –18 <sup>th</sup> cent.)	The basic idea of «the power of nature»; agriculture is the main source of wealth, therefore, governments are recommended to develop precisely this industry	P. Boisguilbert, S. Vauban, R. Cantillon, F. Quesnay.
Classical theory (second half of the 18 <sup>th</sup> –beginning of the 19 <sup>th</sup> century)	Economy is considered in terms of perfect competition; market is a self-regulatory system that does not require state intervention; supply creates its own demand	A. Smith, D. Ricardo, A. Marshall, J. B. Say.
Marxism (from the middle of the 19 <sup>th</sup> cent. – 20 <sup>th</sup> cent.)	Leveling of private property and competition, replacement of spontaneous development by conscious one; purposeful influence of the state on socio-economic processes with the help of a plan based on public ownership	K. Marx, F. Engels, V. I. Lenin, N. A. Berdyayev
Keynesian Economics (1950–1970)	Market economy is an unstable and imperfect system; prices cannot balance supply and demand; the state should implement macroeconomic regulation through taxes, loans and investments	J. Keynes, J. Hicks, E. Hansen, P. Samuelson
<i>Modern Theories</i>		
Supply Theory	Effective fiscal policy is used in order to stimulate aggregate supply; high taxes stimulate inflation; state regulation should be focused on stimulating the supply of goods, capital and factors of production	A. Laffer, R. Reagan, M. Weidenbaum, M. Burns.
Rational Expectations Theory	Economy exists on the basis of market self-regulation; the presence of need is the only prerequisite for motivation; future behavior of objects depends on their expectations	J. F. Moot, T. Sargent, A. Lucas.
Public Choice Theory	Public sector is used by the individuals to achieve their own selfish interests; the concept of «economic man»; public policy is an exchange process	J. Buchanan and G. Tullock, M. Olson, D. Muller
Institutionalism	The state should control economy; people are the main agents of economic growth; strong influence on the economy has a direct effect on the development of public administration institutions	T. Veblen, J. M. Gerbriht, R. Coase, Stiglitz, Y. McNeill

*Note:* author's research based on [1–17].

Let us reveal the features of each stage in more detail.

*Mercantilism* was the first economic school in Europe (15<sup>th</sup>–17<sup>th</sup> cent.), which considered gold and silver (later – an excess of products exchanged on the external market) as sources of wealth and developed recommendations for government officials on the development of international trade. The main economic rationale for mercantilism in the 16<sup>th</sup> century was the consolidation of the regional centers of feudal power by large, competitive national states. Other contributing to the development factors were: the creation of colonies outside Europe; the growth of European trade and industry; the increase in foreign trade; the increase in the use of metal monetary systems, in particular, gold and silver, in relation to barter transactions [13, p. 32]. Further, in calmer periods, the views of mercantilists underwent certain changes, and the dynamics of international economic processes gave rise to new conceptual views.

*The Physiocrats* were a «union of people, a community of ideas, and a recognized authority and combination for purposes that were then united into society separately». They held the general idea that all things are part of an interconnected system that is rational and understandable to the human mind. There were several authors who began to question the mercantilist policy in the early 1700s (Pierre Boisguillebert [1646–1714], Richard Cantillon [1680–1734]), however, François Quesnay [1694–1774] provided the basic structure of the physiocratic system in the late 1750s. [17, p. 868].

As G. Vaggi notes, the Greek word *phýsis* means nature, and *krátos* means force, which conveniently reflects the core of the system based on the natural order of things which was described by the physiocrats. A group of writers with similar views (Vincent de Gournay [1712–1759] and Anne Robert Jacques Turgot [1727–1781]) developed many ideas that were supported by the physiocrats and were further applied to practice [12, p. 869]. They believed that the natural system, free from the improper invasion of man, created by law, would lead to harmony.

#### *The Classical Theory of Regulation (Self-Regulation).*

The ideas of the physiocrats were the prerequisites for A. Smith's theory and the classical direction of macroeconomic regulation. Classical economists provided the intellectual map and the justification for capitalism and market economy. According to this theory, the main regulator of economic processes is a market mechanism that effectively regulates the distribution of resources, establishes an economic equilibrium (between supply and demand) and denies the need for state intervention in the economy.

The «classics» represented the processes occurring in the economy in the most aggregated form: 1) as a system of interrelated laws and categories; 2) as a coherent system of relations [14; 16].

A. Smith and D. Ricardo showed that the source of wealth is actually foreign trade (as the mercantilists believed), and not nature as such (as the physiocrats believed) and employment in its various forms. The theory of labor costs, which does not disprove the final utility of the product, was one of the main assumptions of the political economy of the classics [16].

Classical school, as noted by many of our contemporaries [5; 8], is not just a set of principles and postulates. Such an assessment would be too general and formal. The classical theory is the fundamental basis of economics, which is open to the development, clarifying and expanding the scope of improving the methodology, justifying new views and conditions.

#### *Marxism.*

Marxist theory is both a critical approach, which calls into question the main political approaches to the theory of macroeconomic regulation, and the classical

approach, considered through the philosophical and sociological paradigm of Karl Marx (1818–1883). Together with F. Engels, he developed a revolutionary approach and outlined a number of concepts that were widely disseminated, and also gave practical advice on how to build a transnational movement of people. Factory workers of the whole world — the proletariat — had to unite into a political revolutionary movement in order to counter the exploitative and unequal consequences of capitalism, which were generated by the industrial revolution [7].

In the 1920s–1990s, the Russian school of macroeconomic regulation was formed. Some bright representatives of this school were G.A. Feldman, N. D. Kondratiev, A. I. Notkin, Y.A. Kronrod, A.I. Anchishkin, Y. V. Yaremenko and others. Their research concerned mainly structural policy of the state. For example, in the 1920s, Russian economist G.A. Feldman developed the foundations of the theory of economic growth based on the practice of the Soviet planned economy. The Feldman model was based on K. Marx's hypothesis of the reproduction. Transforming the Marxist theory of reproduction, G. A. Feldman formed a complex system of equations based on a number of coefficients characterizing the efficiency of the economy and its growth factors [9, p. 147]. The author investigated the interdependence between investments, capital fund and economic growth.

By the end of the 1970s, several Marxist scholars concluded that classical Marxism was in crisis, and it was difficult for them to use it as a tool for analyzing modern society. This led to the development of two new approaches within the framework of the Marxist tradition: Neograshanskaya theory or discursive analysis, and analytical Marxism [3, p. 47]. These two approaches developed at the same time and share the goal of updating Marxist theory by penetrating into the essence of other traditions.

*Keynesian Economics* rose to prominence in the 1930s as a response to the challenges of the Great Depression. In the theoretical aspect, the ideas of J. Keynes contributed to the emergence of a new aspect of economic theory — macroeconomics — and the first attempts to apply aggregated economic values. Keynesian Economics opened the «first page» in the econometric analysis of national economy, introducing to the world the most important mathematical tools and techniques for analyzing macroeconomic indicators [4].

The analysis of J. Keynes laid the foundation for the development of macroeconomy, which views the economy as a whole and focuses on the use of state fiscal policy (government spending, deficits and taxes). These tools can be used to manage aggregate demand and, therefore, to ensure full employment. As a result, governments reduced their spending during times of restoring and expanding social production [12].

The ideas of J. Keynes were further developed in the works of the representatives of «orthodox» Keynesian Economics (J. Hicks, E. Hansen, P. Samuelson, and others), and left Keynesians (J. Robinson, P. Sraffa, etc.) [4]. The head of the American followers of J. Keynes E. Hansen developed the Keynesian multiplier coefficient in the theory of the economic cycle. He concluded that by increasing expenditures during periods of crisis decline in production and reducing them during periods of «overheating of the economy», the state is able to smooth out cyclical fluctuations in production and employment. The most popular and simple neo-Keynesian theories are considered to be the factor models proposed by the English economist R. Harrod, the Americans E. Domar and E. Hansen. The research of these scientists confirmed the relationship between the growth of national income and the accumulation of capital. At the same time, according to these scientists, the capital intensity affects only the technical conditions of production [10, p. 106].

The founders of the first truly scientific schools tried to determine the measure of labor. The relationship of the main factors of production was shown; the problems that did not fit into the strict framework of the classical theory of macroeconomic regulation were covered. This period was the final stage of the transition from the «old economic schools» to the new ones.

*The theory of the «economy of supply»* is a neoliberal economic theory, which, unlike Keynesian Economics, advocates the need to stimulate supply, as well as an increase in production efficiency based on cost reduction, reduction of income taxes, stimulation of innovative entrepreneurship, and reduction of social spending.

Proponents of this theory (A. Laffer, M. Feldstein) argue that by reducing «taxes on the rich», an increase in the inflow of new investments is possible, which will lead to economic improvements. The development of the shadow economy, according to this theory, has an inverse relationship with the tax system, that is, an increase in taxes provokes legal and illegal concealment of income [5].

This theory of macroeconomic regulation begins with the generally accepted economic understanding that tax policy can influence the growth of the private sector by changing incentives to work and invest. However, supporters of this idea bring this relatively objective observation to the extreme. They argue that tax cuts for people, especially for those who have a lot of money to invest, will always produce better economic results, and, moreover, lower taxes are the single most important intervention that the state can take to stimulate growth. Ideas like these are not always supported by practice. Thus, the governments of a number of European countries apply a differential rate for taxation, since this allows for social balance.

*The theory of rational expectations* is a neoclassical theory that claims that the state's measures to stabilize the economy are ineffective. This is due to the fact that business entities (entrepreneurs, consumers, wage workers), comprehending all the information about objects of monetary interest for them, understanding the possible consequences of the state's economic policy, behave rationally: make the best (best for them) decisions, that maximize their well-being.

The theory of rational expectations was first proposed by J. F. Moot from Indiana University in the early 1960s. He used this term to describe many economic situations in which the result is partially dependent on what people expect. The use of expectations in economic theory is not new. Many economists, including A. K. Pigou, J. Keynes and J. R. Hicks, assigned a central role in determining the business cycle to people's expectations of the future. J. Keynes called it «waves of optimism and pessimism», which helped determine the level of economic activity. But supporters of the theory of rational expectations analyze expectations more thoroughly [5].

Rational expectations, in their opinion, are a building block for the theory of the price of securities for «random walk» or «efficient markets», the theory of hyperinflation dynamics, theories of consumption with «constant income» and «life cycle», and also for the development of economic model policy stabilization [5].

*The theory of public choice* was developed by J. Buchanan and G. Tallock. It explains how public decisions are made and includes an analysis of the system of relations between the public, politicians, bureaucracy and government bodies. There are several segments of this theory [2].

According to this theory, the following tools are used in the system of macroeconomic regulation: lobbyism (activity aimed at ensuring public decision-making in the interests of a group of people), logrolling (mutual support for



decisions by certain groups: «you for me — me for you»), vote trading (vote buying). The goal is to obtain privileges, preferences, government loans, information, restriction of competition, and the like [2].

The proponents of the theory of public choice come to the conclusion that there is political inequality, the possibility of making decisions that are not rational from a social point of view. Therefore, without denying the role of the state, they still see the solution to the problem in the free development of market relations on a civilized legal basis. According to these views, this theory can be ascribed to the neoliberal direction.

*The theory of neoclassical synthesis* is an economic school that combined the virtues of neo-Keynesianism and neoliberalism and became the theoretical basis for a mixed system of regulation of the market economy.

The American economist R. Solow, who won the Nobel Prize in economics, and the British economist J. E. Mead are two well-known figures in neoclassical theory. This neoclassical growth theory emphasizes capital accumulation and the associated savings decision as an important factor in economic growth. The neoclassical growth model considered two factor production functions with capital and labor as the determining factors of production. In addition, it added an exogenously defined factor, technology, to the production function [15].

Popular in the 1950s-1970s, this economic school uses Keynesian macroeconomic theories and neoclassical microbases (laws of demand, theoretical equilibrium). A fundamental consequence of this synthesis is the distinction between Keynesian and classical models of unemployment. This double understanding justifies fiscal and monetary policy of the state in an attempt to trigger demand for goods and pull the economy out of unemployment. This explains the complexity of perception and understanding of this concept.

*Institutionalism* is close in ideology to the theory of neoclassical synthesis. The proponents of this theory believe that economic relations in society are formed not only under the influence of economic, but also socio-psychological, political and other factors («institutions»). Under the latter they understand trade unions, corporations, the state, as well as legal, moral, ethical, psychological phenomena (customs, norms of behavior, habits, national traditions, religion, mentality, etc.) [1, p. 65].

Formally, the boundaries of institutionalization depend on the universality of relevant structures. If many or most of the relevant structures are universally shared by members of society, the boundaries of institutionalization will be wide. If only some relevant structures are universally shared, the boundaries of institutionalization will be narrow. In the latter case, there is a possibility that the institutional order will be very fragmented, since certain relevant structures are used by separate groups, and not by society as a whole [1, p. 55].

**Macroeconomic regulation in Lebanon.** After analyzing the main theories and approaches to macroeconomic regulation applying today and in the past, we could evaluate and classify the Lebanese economic system.

The World Factbook of US CIA describes Lebanese economy as «a free-market economy with a strong laissez-faire commercial tradition, where the government does not restrict foreign investment» [18]. The Lebanese economy is characterized by a relatively low tax burden, which is conducive to doing business. The overall tax burden equals 13,8 percent of total domestic income [19]. Based on these assessments, we could classify macroeconomic policies in Lebanon as grounded on neoclassical theories of rational expectations and public choice.

Despite the perception by the expert community of the Lebanese economy as a market with a low degree of government regulation, the Index of Economic Freedom for Lebanon is rather low. Lebanon is ranked 154th in the world and

12th among 14 countries in the Middle East and North Africa region, and its overall score is below the regional and world averages [19]. The Lebanese economy received especially low rank for such parameters as «judicial effectiveness» and «government integrity». The country was not ranked by the «fiscal health» factor.

For comparison, Belarus is ranked 104<sup>th</sup> in this index, Ukraine is 147<sup>th</sup>, Russia is 98<sup>th</sup>, Poland is 46<sup>th</sup> in 2019. Hong Kong, Singapore and New Zealand are on the top of this ranking.

Thus, the macroeconomic regulation of the Lebanese economy needs to be improved, at least from the point of view of Western experts. To continue research in this field by understanding whether this view is correct, what aspects of government regulation need to be improved, what are the national and regional features of macroeconomic policy, we recommend using the ideas and tools of institutional economics. This theory, according to the author, is most suitable for researching the characteristics of the national economies of the Middle East.

**Conclusion.** In the context of constantly increasing globalization processes, a special situation arises in which all macroeconomic models developed over decades are only partially applicable and do not give a stable effect for overcoming crisis phenomena in the world economy. Most developed and developing countries face simultaneously a reduction in production, rising unemployment, a debt crisis, a decline in the purchasing power of the population, etc. Under these conditions, the development of the economic models that allow optimizing the structural policy of the country on a regional scale and promoting economic integration through the development of high technologies and innovative re-industrialization becomes most relevant. After analyzing well-known theories and approaches to macroeconomic regulation we recommend to take institutional theory as a base for the further study of Lebanese economy.

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**ПАМЕЛА ФУАД МАХУЛЬ**

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## ИНСТИТУЦИОНАЛЬНЫЕ ОСНОВЫ МОДЕЛЕЙ СОВРЕМЕННОГО МАКРОЭКОНОМИЧЕСКОГО РЕГУЛИРОВАНИЯ

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**Резюме.** В статье рассматривается трансформация теорий макроэкономического регулирования в результате эволюции рыночной экономики в рамках концепций социально-экономической системы. Динамика суждений, уже разработанных учеными, рассматривается с теоретической точки зрения; дана практическая оценка реальных результатов макроэкономического регулирования. Особое внимание уделено рассмотрению динамики роста ВВП, изменения социальных факторов развития. Описаны современные модели макроэкономического регулирования и их взаимодействия на глобальном, региональном, национальном и местном уровнях. Проанализировав известные теории и подходы к макроэкономическому регулированию, автор рекомендует взять институциональную теорию за основу для дальнейшего изучения ливанской экономики.

**Ключевые слова:** экономическая теория; Ливан; макроэкономическое регулирование; мировая экономика; структурная политика; государственное регулирование.

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- 1) *распечатку статьи и ее электронный вариант*. К статье должны быть приложены дополнительные сведения: *индекс УДК* в соответствии с классификатором, *ключевые слова* (5–10 слов или коротких ключевых фраз) на русском и английском языках;
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  - б) имя и фамилия автора транслитерацией в романском алфавите (взять из паспорта);
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- 5) *резюме статьи* на русском языке (от 100 до 250 слов). В нем должно быть отражено краткое содержание статьи: цели и задачи, методы исследования, краткий вывод. Обязательно следует представить на английском языке название статьи, текст резюме и официальное название организации, в которой учится или работает автор;
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