New rules of the game in the economy on the basis of the moral concept of institutionalism

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Abstract. The article deals with the question of what person’s properties lie at the basis of liberal economic policy of free money and commodity exchange dominating at present and which of them will form a basis for the future centralized electronic distribution realized by means of activities of the specific economic regulator. The authors offer methods of implementation of economic policy specific to the countries whose citizens are oriented to group behaviour and have economic habits, customs and principles different from the western ones. Methods of transformation of inflation market economy into deflationary distribution one are considered, moral characteristics of each of the studied models of human economic activity are estimated. New institutions and economic instruments of ensuring internal economic energy of development and its intersubject and intercountry overflows replacing those of money ones are offered.

Keywords. Institutions, Transformation, Economic policy, Inflation, Deflationary, Electronic distribution, Human economic.

JEL. B25, B41, C15.

1. Introduction

At the time of economic crises, inequality in resource allocation necessary for ensuring people’s activity more and more distinctly rise to the surface of human relations. The rich become even richer, the middle class move into the category of the poor, and the latter often starve. All this from the point of view of an educated humanist is immoral. What is to be done to reverse the situation, what is necessary to be changed in order to create moral economic relations? The questions of forming and developing similar to moral basics of management have always been in sight of economists and philosophers. The humanistic essence of economic activity, the creative sense of economic relations, honesty and trust during exchange transactions, the implementation of the requirement of justice while solving controversial issues and many other moral aspects of social and economic practice are reflected in the works by both ancient thinkers and representatives of the latest stage of economic history. However, the economic doctrines existing today within the main trend adhere to a simplified and one-sided interpretation of human behaviour, in the framework of the model of the economic person who appears in the form of a robot-workaholic arranging permanent economic, trade, currency, marketing and other wars, often showing
wildness and bloodthirstiness, which are characteristic of his “animal constituent”, but at the same time using ethics of a pretentious nobleman as a cover.

In this regard the authors of article set an objective to show that in science there is no single economic theory for all occasions, as economic doctrines serve various interests, various groups and sectors of society. At the same time we don’t reject achievements of the previous economic schools which created the economic theory as a science about expenses and cost effects. We offer a new programme of research in economy concerning rules of the game as the most important factor of modern production, as well as a science of efficiency evaluation of these rules and their belonging to moral standards of mankind. Therefore the authors emphasize that in economic studies it is important to realize the principle of goal-setting at the start, that is to determine what the methodological orientation of the economic analysis and its purpose lie in – for example, whether it is in the increase in already existing wealth of the nation and the number of billionaires living among its members, or in the growth of population possessing resources necessary for life, in the increase in life expectancy of the people experiencing a certain level of happiness within economic activity as a result of it.

Thus, the aim of the article is to value the consequences of the crisis of the institutions of consumer ideology and the market inflation model of economic development. The achievement of the mentioned aim requires the solution to the following educational tasks: to reveal the moral fundamentals of the economy; to characterize the subject and methodological borders of the mainstream and moral institutionalism; to show the predatory character of the economic model of the global casino and to contrast it with a new model providing a priority to the “values of good” in the economic development of society; to study economical, psychological and mental factors of the development of modern economy; to offer new methods of transformation of inflation market system and its institutions.

2. Individualism and morality

It is necessary for the methodological basis of our science to be free from constant being dissatisfied with the current situation which forces to idolize an artificially created consumer demand, from recording society’s dissatisfaction with insufficient quantity of material benefits and the need to ensure a fixed economic growth for this purpose. In economic science this approach is described with the help of the function of maximization of usefulness (\( f \rightarrow \max \)). Economists and the population should nevertheless rediscover the value of such concepts as prosperity, rest and moral satisfaction by means of what we have today, unwillingness to stand out against a background of neighbours or acquaintances. In other words, it is necessary to pay closer attention to the happiness which can be achieved with specific material benefits (received in case of a stable price level) necessary for the implementation of specific functions to maintain their own and their relatives’ life activity and to pass to the implementation of the function of stabilization of usefulness (\( f \rightarrow \const \)). In this case it will be possible to leave the wrong circle of moral humiliation provoked by constant purchases, the desire to buy cheaper (having realized maximization of their own usefulness in inflation economy), and the struggle against continual neurotic inflation expectations connected with the feeling of the future rise in price.

Economy as a science has passed a long way of development and gained an enormous stock of knowledge and a considerable set of theoretical doctrines and concepts reflected in a great number of university textbooks and scientific monographs. We have already known a lot about economic processes. All this has created in economy the established methodological ways to learning new. These ways are clearly defined and even “asphalted” for convenient and pleasant walk both for students and teachers, young scientists and the senior generation of professors. Today’s economic methodology presents itself in the form of monolithic theoretical constructions, complexes and other “steel and concrete”
formalized knowledge. However, we still don’t know much, or we don’t pay attention to this knowledge, and sometimes and diligently we suppress the content of some schools and directions which don’t agree with methodological fundamentals of the mainstream. That’s why the economic view of the world and events in it has been distorted significantly, as we have rejected the moral basics of economics with which A. Smith began and which should have been protected by the subsequent economic doctrines.

Of course, the crisis of economic theory will be overcome in some time, and there will be new theoretical and methodological developments and concepts which will be closer to the realities of economic life. However, we haven’t reached these theoretical peaks so far and economists have to determine anew for themselves what the person in economic activity is: a maximizer of usefulness or a seeker of happiness? The objective new role of the person in modern economy predetermines a search for a new methodology of studies of economic relations which should consider a ratio of moral values (structure of the institutional environment), social environment (social network) and economic interests of the person (welfare).

Methodological individualism is, equally with the concept of an invisible hand of the market, a fundamental basis of the liberal model of economy. On this foundation ideological walls of democracy and freedom were erected, (for example, entrepreneurial freedom), implemented in the subject domain of the market economy mediated by money credit resources and goods exchange transactions and the costly principle of maximization of usefulness. Then on this basis, within liberal economy the game model of implementation of this principle in the so-called “economic casino” was organized. But western individualism is rational (or restrictedly rational) in the “economic casino”, as any risk rates are preceded with the assessment of possible risks and development of the ways of its minimization.

It is not difficult to notice that people are inclined to opportunistic behaviour and contracting parties aren’t always credible. The world without opportunism is impossible, otherwise it would rely on complete observance of rules, and various forms of control of their observance wouldn’t be necessary (court, prosecutor’s office, police, intelligence agencies, etc.). In connection with this the transactions inclined to opportunism shall be provided with proper protection until they are concluded, and the experience gained in such situations can be used for subsequent transactions. According to O. Williamson opportunism is a source of unreliability of the concluded economic deals. This unreliability disappears only when individuals are characterized by openness and honesty in their aspirations to individual benefits. Such objectives can also be achieved in case of complete subordination and obedience (that is under the circumstances of the firm or political hierarchy). The latter should be understood as a refusal from prosecution of own individualistic interests [7.C. 61–62]. We will consider this O. Williamson’s statement while characterizing various options of individualism, crowdism, teamism, group behaviour (see Table 1).

In our theoretical science numerous attempts have been made to displace methodological individualism from the pedestal occupied by it. However as the practice of development of the USSR, China, Vietnam, the states of Eastern Europe not long ago and the economic situation in Venezuela today show that there is no alternative to methodological individualism. However its options and versions, when taking into account the emergence of new forms of behaviour of business entities, can quite satisfy political and economic goals rather than the western economic model (Table 1). Let’s consider this problem in more details as we should receive the answer to the questions concerning the need of upgrading Russian individualism and its adaptation to the western conditions of the economic game, or the adaptation of the game to the main characteristics of home individualism, or which is extremely difficult but also possible, to upgrading the existing institutional environment.

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JEB, 5(2), A.V. Charnavalau et al., p.94-104.
Russia is a multinational state with a number of cultural traditions and various religious beliefs constituting a basis of formal and informal rules and institutions, which in general creates a peculiar institutional environment. The latter is based on (1) religious traditions of Orthodoxy, Islam, Buddhism, Confucianism, the best examples of Eastern and European culture, on (2) pseudo-legal installations in economic behaviour (according to the western samples) and (3) new standards of everyday acts using the rules of global information sphere and IT with the Russians as the title nation of our state playing a role of the leader in forming this environment and being also responsible for methods of its formation and development. And if the task of the future institutional transformations of economy is to be the development and implementation of new rules of the economic game in the existing institutional environment, then they should be erected on a hard methodological base and correspond to the existing or modernized institutional environment of Russia.

What do we have today? The application of methodological principles of creation of economic policy on the basis of the doctrines of the mainstream to Russia (the left part of Table 1) resulted in the following: with the rise in the living standards and consumer demand of households essential changes in attitudes and principles of people’s behaviour began to take place which led to the fact that the benefits of large-scale production began to be lost, the interest in the standardized products was gone. Psychological sentiments and the stereotype of consumer behaviour changed: consumers became agreeable to pay more for the variety and differentiation of benefits. The middle class is created and the price competition stops dominating: it has stood back in favor of non-pricing one based on quality indicators. Entrepreneurship has created network structures oriented to game incomes and managed from the relevant international centers. According to Keynesian and monetaristic models all this shall lead to the involvement of additional home resources in turnover, the development of small production business which is well enough adapted for such conditions of satisfaction of demand, and non-stop economic growth. However nothing similar is taking place here. The main part of demand for high-quality goods is satisfied due to import, high inflation remains, the competition isn’t developing and small business is mostly oriented to speculative behaviour, applying a high level of opportunism and a standard of methodological individualism which is absolutely different from that in the West.

The methodological problem of individualism in modern conditions, according to J. Hodgson’s proposal, shall be solved as follows: the principle of the purposeful individual is significant for modern research [6. p. 96-118], certain institutions of the real world are its cornerstone. Therefore modern institutionalism considers the problem of methodological individualism in the following way: methodological individualism is the main point of the action of the purposeful individual reacting to the institutions existing in an economic system, which direct and limit his actions. At the same time institutions and culture play a dominant role in forming these purposes and influence the latter’. However, we consider, this principle can’t
be applied to new economic programmes, especially to Russia. In recent time firms have been oriented to setting up teams (teamism) where the role of the individual in decision-making decreases, but opportunistic behaviour is limited. In the socio-economic environment, the principle of crowd (crowdism) is often applied, on the basis of which the so-called crowd economy develops and social networks organized by a special administrator, whose task is also the restriction of opportunism, function. Therefore for a new economic programme we offer the principle of an individualistic core, which is in a “firm shell” of crowdism and teamism, the latter ones use both commonly accepted norms of behaviour and those limiting opportunism, which are different from nation-wide standards (Table 1).

Considering all above, it is possible to give the following characteristic to the western and Russian individualism: western individualism is based on limited rationality with easy forms of opportunism under which the person has a purpose of obtaining cost-based result within the existing rules of the game characteristic of the Y-matrix according to S. Kirdina’s classification [3]. The main economic, political and social institutions forming a “firm shell” of western societies are widely understood freedom, entrepreneurship and competition, money with its classical functions, markets, banks, joint-stock companies, social networks, teams, etc. Russian individualism is also based on limited rationality which in some cases crosses its borders and becomes the purest irrationality, the Russian individual is oriented, as a rule, to a free-of-charge (wonder-working) result of economic activity within the existing rules of the game characteristic of X-matrix, with a high level of opportunism. The main institutions forming for us a “firm shell” are the state, service to society, the cut-down market with impregnations of contractual relations and barter, a wide spread of crowdism, subcultures and social networks, various forms of quasi moneys and other their transformed forms. We don’t absolutely trust markets, banks and joint-stock companies. As for morality of our individualist aspirations, according to E. Kolycheva [4] it is possible to single out four models of interconnection of moral values and economic interests. The ideas of ancient thinkers Democritus, Socrates, Plato, Aristotle, Epicurus, Seneca, and also K. Marx, Ch. Montesquieu, I. Kant, G.W.F. Hegel, V.S. Solovyov, L.N. Tolstoy, N.A. Berdyaev, S.N. Bulgakov, E. Durkheim, V. Zombat, A. Sen and others, as well as the official position of Confucianism, Brahmanism, Buddhism and the Russian Orthodox Church, according to E. Kolycheva, form the most widespread first model of interaction of economy and morality based on the recognition of the priority of morality and spirituality over economy. Within the framework of this “firm shell” it is necessary to consider a problem of Russian individualism. Western individualism belongs to the third model set forth by the doctrines of thinkers of Ancient Egypt, Babylonia, a number of philosophers of Modern times (T. Hobbes, K.A. Helvetius, P. Golbach, D. Diderot, A. Smith, J. Bentham, J.S. Mill, V. Pareto, G. Becker, M. Friedman, A. Rand) also creates ideas of society about the priority of economy, considering people’s behavior as subordination to their economic interests. In this system morality is recognized valuable so far as it is useful or harmful. At the personality level this approach is expressed in the principle of individualism which is also revealed in the concept of “the economic person” (A. Smith), and objectivism (A. Rand). In connection therewith the principle, the individual builds his economic behaviour, based on private interests, counting on his own benefit, at the same time relying on reason [4].

Representatives of western economic schools have recently been studying the value of the analysis of economic institutions to understand the problems of the economy of development more and more widely. In particular, the role of stickiness of institutions in social environment, which is initially inorganic for them, is studied. The following conclusions have been made: the aspiration to impute progressive institutions of the western model to the transforming country, without adaptation to its endogenous institutions or without changing the latter by
means of forming new beliefs might be rejected. Therefore any institutional project (an institution, a legal act, methods of the implementation of an economic policy) shall be quantitatively estimated from the point of view of relative economy of social (transactional) expenses, which arise in case of the low level of its elasticity to the conditions of economic environment. Reforming the institutional matrix with a certain set of interconnected institutional projects and operating institutions allows finding the most optimal amount of transactional expenses in the course of optimization of an expenditure function and to provide economic growth.

Such a state of affairs allows formulating our hypothesis: the implementation of any institutional project with a new type of the economic game or the game of the western model in our institutional environment within the framework of which Russian individualism works shall have high parameters of elasticity and be provided with the corresponding tax and budget relations and quasi-money regulation in Russia. The economic policy based on Keynesian and monetaristic developments in this case doesn’t suit us and shall be replaced with new ones, both from moral and institutional points of view. Thus, it is extremely important for academic economists and politicians currently in force to understand that today not economic liberal reforms are necessary, but the implementation of the categories of subordination and obedience in the system of individual moral values, as well as the development of new economic institutions and the implementation of the economic policy adequate to the existing economic conditions.

### 3. The content of the firm core of the programme of moral institutionalism

The famous scientist Imre Lakatos tried to build a methodological bridge between K. Popper’s and T. Kuhn’s views. His merits before the scientific community are indisputable and, first of all, because the concept of the research programme (RP), offered by him, allowed sorting out many methodological “blockages” in modern science. The modern firm core of the neoclassical economic paradigm describing liberal fundamentals of the market inflation economy (EC model), according to I. Lakatos’s approach, is formed by means of the prerequisites provided in Table 1. As a result of the transformations it received the names different from classical (marginalism, keynesianism, neo- and a post-keynesianism, monetarism, neoinstitutionalism (NI) and so on). Today it is accepted to define the coalition of such programmes with the term mainstream, many of the most famous scientists of the present adhere to this direction of the development of economic science. Marxism, shaped at the turn of the 19th-20th centuries, and following after it neo-marxism, and French regulationism are a little bit isolated from the mainstream. The newest economic direction of research, which created both a new core of the scientific paradigm and a new protective cover is the “New institutional economy” (NIE) formulated by O. Williamson, which limits the tools of marginal and equilibrium analysis, adopting institutional and evolutionary methods and a conventional methodological position. Its “firm core” includes the following postulates: limited rationality in the behaviour of a social individual; plurality of equilibrium conditions in the environment of the “long-term” market; refusal from methodological individualism and replacement of it with the principle of the purposeful individual (agent); value of information and availability of positive transactional expenses, explanation of the importance of institutions.

<table>
<thead>
<tr>
<th>Name of the institution, liberal economy</th>
<th>Basic rules of moral institutionalism</th>
<th>№</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freedom of enterprise within western rationalism and individualism, market competition</td>
<td>Freedom of enterprise within Russian individualism with control over opportunism</td>
<td>1</td>
</tr>
<tr>
<td>Firms, societies, joint-stock companies</td>
<td>Firms, crowdorganisations</td>
<td>2</td>
</tr>
<tr>
<td>Credit circulation</td>
<td>Ban of credit circulation</td>
<td>3</td>
</tr>
<tr>
<td>Money, shares, securities</td>
<td>Bitcoins, purse of personal equity, energy certificates, monetary analogues</td>
<td>4</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Monopoly of money issue</th>
<th>Self-emission of money, competition of monetary units and other circulating monetary forms of capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial banks and central governing body</td>
<td>Network structures, cash desks of mutual-benefit societies</td>
</tr>
<tr>
<td>securities markets, speculative assets</td>
<td>Prize funds, drawing of special programmes of increase in life expectancy</td>
</tr>
<tr>
<td>Risks insurance</td>
<td>Insurance against emergency situations and social risks</td>
</tr>
<tr>
<td>No analogues</td>
<td>Institutions of struggle against Russian opportunism</td>
</tr>
<tr>
<td>Economic insolvency, bankruptcy</td>
<td>Bankruptcy</td>
</tr>
<tr>
<td>Inflation fictitious capital of investment</td>
<td>Deflationary rules of savings with negative result</td>
</tr>
<tr>
<td>System of currency course control</td>
<td>Sale of currencies at free biddings</td>
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In our opinion, moral institutionalism shall become a methodological base development of the NIE; it is a new theory which replaces the falsified RPs with a neoclassical firm core, meeting the criterion of availability of additional empirical content, notably it has an opportunity to predict new facts. Moral institutionalism modifies the firm core of its predecessor NIE (Table 1) and partially transforms its protective cover for the purpose of creating new rules of the economic game within the framework of the Russian economic model as well as the development of a different methodology of macroeconomic analysis. The main differences of the new program are visible when comparing the list of its economic institutions with the institutions of the liberal model (Table 2). The contents of Table 2 also represent perspective economic institutions for the model of the economic game within the doctrine of moral institutionalism.

Thus, without destroying the existing methods of maintaining economic life, for the purpose of providing Russia’s advanced economic positions, it is necessary to implement new institutions and mechanisms of management on the basis of the methodology of moral institutionalism. The rules of the game of moral institutionalism should be introduced and fulfilled in parallel with the operating liberal model and, mainly, within the virtual Internet economy, making necessary changes to civil legislation, economic and the economic procedural code of the Russian Federation.

The liberal model of economy based on small and medium-sized business in the conditions of Russia isn’t able to provide large scientific developments and research, here the first positions are given to multinational corporations and state programmes to set up innovative centers by the type of Silicon Valley or Russian Skolkovo. It was them who gave us the Internet, new materials, mobile technologies, space and others. In this regard the questions arise: what will happen to the structure of economy and what technological changes will be able to influence the characteristics of traditional institutions and tools of management of the monetary and credit system. It’s impossible to stop scientific and technical progress and, in this connection it is extremely important for economists to estimate the structure and future of the technological condition of the system of economic life properly, both in Russia and in the rest of the world (Figure 1”).

It’s evident from Figure 1 that the market type of economy and its liberal ideology which have been considered to be one of unshakable pillars of economic practice so far, in the future structure will constitute only an insignificant part of all the complex of economic activity on an equal basis with such methods of organization of activity as museum presentations. Self-governed crowd economy with robot-based manufacturing, smart houses, apartments and cities, with automated procedures of state administration and the implementation of economic policy is going to replace the market economy. Here there is no place for a man, and the person becomes dependent on the influence of the largest Internet giants, both from the point of view of income (unconditional income) and from the point of view of the implementation of entrepreneurial initiatives. The economic power passes from banks, from the sphere of market economy to network crowd
organizations from the virtual sphere. Science, culture, medicine, tourism and sport become a main type of human activities and a source of income.

Figure 1. Approximate structure of the world economy in 2030-2040

Today it is difficult to imagine that the dominating model of market economic activity will undergo any, more or less, cardinal changes in the near future. However, economists should not ignore the processes which have already been taking place in economy and are connected, as a rule, with information technologies occurring everywhere computerization, which allows, in a number of cases, excluding a market mechanism of exchange and replacing it with the operation of powerful computer complexes, because in this case exchange expenses (the fourth and the fifth levels of Fig. 1) decrease. The Internet, smart devices, phones have considerably impacted on the activities of economic agents, but the era of smart household things and other gadgets is ahead. It is also impossible to ignore the availability of social and logistic networks acting on the basis of distribution methods, broad identification of the largest part of goods supply and their travel across the world by means of GS1 technologies and lack of the corresponding identification from the side of monetary units, availability of electronic and Internet money, for example, bitcoins, released in the course of self-issue and some other processes that haven’t been described quite reliably yet (a possibility of digitization of the brain after death and receiving immortality in virtual space).

Crowd economy, whose technological basis is modern information technologies, virtual economic reality with its informal rules of the game on the Internet, is at the head of the economy structure of the 21st century (Fig. 1). The latter allows collecting considerable sums for the implementation of specific purposes and projects, for the time being by means of bank accounts, but in some time this need, obviously, will disappear as various Internet currencies or cryptocurrencies as they are called by bankers emitted on the basis of self-issue, but not by the Central Bank, will be widely spread. The task of economists to notice the happening processes in time, to describe them on the basis of creation of the corresponding economic doctrine, to find scientific sources of functioning of these processes on the basis of Popper’s falsification and to use them, but not to prohibit (as the Central Bank of Russia has done with bitcoins), in the tactical struggle against the domination of a single world currency.

Here it should be noted that the fantastic rhetoric in economic science shall be differentiated from progressiveness. Thus, the main objective of progressive RPs,
as it was mentioned above, is the possibility of forecasting the future and predicting possible future reliable facts. The use of the main prerequisites of the offered concept of moral institutionalism quite corresponds to that picture of the future which was described above. Besides, being within the scope of the methodological paradigm of moral institutionalism, we can’t use maximizing, marginal and cost-based principles of assessment of economic efficiency characteristic of neoclassical microeconomic and Keynesian macroeconomic trends. Methods of neoinstitutionalism and NIE based on the use of transactional expenses don’t suit in this case, as, firstly, there are no definite methods of their calculation and, secondly, expenses, whatever they were are the method from the firm core of the neoclassical paradigm. For this purpose we use the methodology of quantitative analysis and the assessment of institutional efficiency, which we have given the name of “institutionalisics” [5]. The research conducted with its help shows that the draft of the new rules of the economic game has a high index of elasticity to the managing conditions in the 21st century, which means that their high economic efficiency is predicted.

4. Conclusion

So, ideally the political system doesn’t adjust to morality, but the laws of morality are revealed, perceived and implemented depending on the level of knowledge and the level of morality of the ruling elite of society. But, certainly, there are some major moral qualities in each nation, its distinctive features in the international community connected with religion, history, culture, climate, economic traditions and a form of state government. At the same time forming new paradigms and using scientific concepts of moral institutionalism as one of their possible research programmes are regarded to be significant for today’s stage of development of economic science.

On the other hand, it should be noted that there are significant debatable zones in this perspective which tend to expand with the help of different, disconnected among themselves studies in different sciences. Political will is also necessary, as economic science has always been a hostage of political ideas and interests. Politics can also create conditions for the implementation of cross-disciplinary orientation to constructive solution of general discrepancy of the considered concept and understanding of its value in unity (not uniformity) in scientific research. Does Russia need a strong hand or a strong idea? It needs both.

Notes

i The methodological basis of the mainstream is widely known, these are the concepts of methodological individualism and the economic person managed in various situations by an invisible market hand.

ii The criticism of rationality in the case of acceptance of management decisions is in a new theoretical direction of economy: new institutional economic theory (NIET). The introduced here concept of limited rationality, which is different from classical and neoclassical concepts, is understood in the following way: the persons making decisions aren’t able to determine what transactional expenses can be suffered to get necessary or additional information. Hence, the assumption of rationality of the taken actions isn’t completely rejected by NIET, but its essence is modified, approaching the existing reality [7, 8, 9].

iii V.G. Grebennikov considers that one of the most important principles of institutionalism is the principle of methodological socialism (or methodological collectivism) [5, p. 7]. Here it should be noted that the principle of methodological collectivism has no relation to the shaped modern institutional trends, as it “has entered” the considered research space absolutely incidentally and, thanks to V G. Grebennikov’s initiative.

iv Here in case of such an approach business planning shall predict not only quantitative parameters of profit, but also the future economic situation connected with the change of legislation and its elasticity in relation to business conditions. And in this case economists, students besides the already known neoclassical disciplines will have to study the subjects: “Economy of Law”, “Theory of Property Rights”, “Theory of Public Choice”, “Theory of Specific Assets”, “Vertical Integration in Business” and others.
Opportunism and limited rationality take an important place in the theory of transactional expenses of O. Williamson.

The second model of interrelation of morality and economy is contained in the views of A. Saint-Simon, Ch. Fourier, R. Owen, Taoism, it is advocated by the humanists of the Renaissance, etc. It considers, according to E. Kolycheva, morality and economy as two equivalent spheres which are equally important for the individual and society and exist in unity. The fourth model of interrelation of economy and morality developed in the works by Cnics, Epiktetos, N. Machiavelli, B. Mandeville and F. Nietzsche, represents economy and morality as conflicting, impossible to unite even mentally spheres of existence of the man [4].

Quantitative estimation of such a state of the institutional project can be received on the basis of the method of the calculation of Chernovalov’s index [5].

Imre Lakatos, whose real name and surname is Awrum Lipschitz, is an English philosopher of the Hungarian origin, one of the representatives of post-positivism and critical rationalism.

Karl Raimund Popper is an Austrian and British philosopher and sociologist, one of the most influential philosophers of the 20th century. Popper is most known for the works on science philosophy, and also social and political philosophy in which he criticized a classical concept of a scientific method. K. Popper is the founder of the philosophical concept of critical rationalism and falsificationism.

Thomas Samuel Kuhn is an American historian and philosopher of science. According to Kuhn, scientific knowledge develops in steps, by means of scientific revolutions. Any criterion makes sense only within a definite paradigm, a historically developed system of views. A scientific revolution is a shift of explaining paradigms by a scientific community.

According to the World Bank this structure will look approximately like that.

Global logistic system of identification, by means of barcodes and tracking movement of goods.

Bitcoins are emitted in such a way that the complexity of their production is provided. The Bitcoin core is based on this phenomenon, which is inserted in the system by design, otherwise it won't work. Bitcoins turn into a limited resource, and the use of cryptography for safety purposes a limited resource, besides one of their properties is materiality, plus the use of cryptography for providing safety allows using Bitcoins as money.

Crowd funding, in fact, is clubbing or pooling money from people for some project (funding-financing). The prefix “crowd” is an English word which is translated into Russian as “толпа”. The essence of crowd economy, crowd funding and crowd sourcing is in the following: the project is one, and the investors of the project are many or very many. A large number of investors are a guarantee of fast fund raising even with small sums of money. The Internet is an ideal uniting platform which allows attracting a maximum number of investors in the shortest time. The bigger the number of investors is the smaller investments are necessary to reach the needed sums, which is important for not very rich, so to say, participants.

The bank of Sweden announced its intention to begin issuing digital national currency, The Wall Street Journal reports, referring to Deputy-Manager of the bank Cecilia Skingsli. Sweden shall become the first country in which there will be a new payoff system, as the use of cash is decreasing faster than in other countries.
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