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**TÍTULO:** Hogares funcionando como una institución de inversión.

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**RESUMEN:** En teoría, este estudio tiene como objetivo analizar cómo, en la sociedad rusa actual, la institución económica del hogar responde a los “desafíos” asociados con la modernización en el sentido más amplio (desarrollo de un mercado administrado, “desenfoco” de la familia, flexibilización de empleo, informatización electrónica, etc.). Si bien, en la teoría económica, desde el siglo XIX, se ha aceptado distinguir a los “hogares” como uno de los tres tipos principales de entidades económicas, los estudios sociológicos de los siglos XX-XXI apuntan a la creciente atomización de los individuos, como la El estado y las empresas parcialmente “interceptan” muchas de las funciones tradicionales de la familia (en particular, el seguro, la distribución de información y la educación de los niños).

**PALABRAS CLAVES:** hogares, institución de inversión, institución económica de la familia, nivel de desigualdad, desarrollo espacial.

**TITLE:** Households functioning as an investment institution.

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**ABSTRACT:** In theory, this study aims at analyzing how, in today's Russian society, the economic institution of the household responds to the "challenges" associated with modernization in the broadest sense (development of a managed market, "blurring" of the family, flexibilization of employment, electronic informatization, etc.). Although, in the economic theory, since the XIX century, it has been accepted to distinguish "households" as one of the three main types of economic entities, sociological studies of the XX-XXI centuries point to the growing atomization of individuals, as the state and firms partially "intercept" many of the traditional functions of the family (in particular, insurance, distribution of information, and education of children).

**KEY WORDS:** households, investment institution, economic institution of family, level of inequality, spatial development.

**INTRODUCTION.**

An economy with a focus on knowledge and new technologies, defining the vector of Russia's development for the near future, will allow preserving and increasing the rates of economic growth and will facilitate the transition of the country's economic system to an innovative path of development. A special role in this process belongs to households, which, due to the comprehensive

nature of their functioning in various economic spheres, are able to ensure the revival of the real sector of the national economy and act as a weighty investment potential.

Over the past years, the state has increasingly turned to social issues. For the practical implementation of constitutional norms and the achievement of the status of a social state, the authorities of the country approved a number of documents according to which social policy is one of the top priorities (Grigorenko, Klyuchnikov, Gridchina, Litvinenko, & Kolpak, 2016). The priorities of which are the quality of life of citizens, the availability of socially important services and other basic needs, developed cultural and educational sphere. In the designated context, households act as the main object of influence, which is able to visually demonstrate the level of efficiency of the socio-economic policy pursued by the state in the newly formed market conditions. A study of households, the nature of their functioning in various markets, and the results of their economic activity will make it possible to further identify the most optimal ways to implement social and economic policies (Keynes, 1978).

Particularly relevant is the study of households in the current international situation, where the country's authority is determined by the dynamics of economic growth, development rates, and the decisive indicator - the value of the total human capital, which is formed in households.

The above circumstances predetermined the relevance of household research as a market institution.

In the 2002 census, the concept of a household first appeared.

A household is a group of people living in the same dwelling or part thereof, jointly providing themselves with food and everything necessary for life that is fully or partially combining and spending their money. These people may be related by kinship relations or relationships arising from marriage, or be not relatives, or both. The household could also consist of one person living independently and providing himself with food and everything necessary for life (Bakhtizin, Evtushenko, Burenina, Gaisina, & Sagitov, 2016).

From the definition of the concept, it follows that the household united people (not necessarily relatives) leading a common household. And, on the contrary, if relatives living in the same room were managing a separate household, they were counted as independent households.

In the 2002 census, two types of households were distinguished. Households living in ordinary residential premises, as well as homeless people, are private households. Those who constantly live in social and medical institutions, barracks, places of detention, religious organizations are collective households.

Households are divided into private households, collective households, and homeless households.

Private households are a group of persons or one person living in residential premises (apartments, individual houses, dormitories, other residential premises) and non-residential premises adapted for housing.

Collective households are a group of persons permanently residing in social and medical institutions, in barracks, prisons, religious organizations (monasteries, seminaries, etc.).

This study aims to analyze the extent to which the economic institution of the family was transformed in modern Russian society, the extent to which social differentiation weakened or deepened, and what are the immediate and distant prospects for the development of the pole of wealth and the pole of poverty, what needs to be done to expand and strengthen the average class.

An important practical problem of the family economy is the optimization of childbirth, combining population growth with an increase in the human capital of the new generation.

## **DEVELOPMENT.**

Let us consider the main theoretical approaches to the study of the household as an economic entity, later the term household itself, as well as identifying the differentiation of local family development

narratives in the Russian Federation, developing, on this basis, a typology of regional modifications of social policy related to the medium- and long-term support of families (Gladkova et al., 2018).

There are several approaches to the study of the household as an economic entity.

The traditional approach to the household arose mainly in the study of the family: its meaning, volume, place in society, and socio-economic status. The absence of differences or any differentiation between the household and the family institution in the pre-industrial period was determined by several economic reasons (Zhukova, 2014; Pollack, 2015).

The separation of family and household began in bourgeois society.

The neoclassical approach to researching a household under the guidance of G. Becker is that a family is a separate production unit that functions for the final result, the achievement of the well-being of its family members (Becker, 2016).

The functioning of the family is perceived by the neoclassical approach as a rational economic agent, and the creation of a marriage is a kind of partner organization (company). The goal to have a child is interpreted as any other investment.

Households, like any other organizations operating under the classical system, receive resources as inputs, and products as outputs (the final result). There is an opinion that members of households can be said to “squeeze” utility through the rational use of the time that is spent on household labor. In terms of dividing up their duties among family members, the following algorithm works: any work is done by someone who is able to perform it most correctly and succinctly and, equally importantly, from the economic side (Kalabikhina, 2015).

Institutional economic theory has two institutions such as family and household. In this theory, attention falls on the inner shell of the household, the goals of its creation, the main forms, and goals of its activity, which differ in different types of the institutional environment. One of the

important characteristics of the external environment that a household can face is uncertainty, exposure to the impact of the social and institutional environment. This is one of the reasons why a household can change goals and ways of their achieving. Based on this, it can be said that any actions of the household may not enter and contradict rational behavior. The household is repeatedly involved in situations that do not allow an optimizer to exist. To this can be attributed: uncertainty, scale and complexity of various information, habits, customs, focus on low opinion, routine. Great attention is focused on the norms and rules, as well as typical thinking and stereotypes that control people in the present and the real world (Reznik & Egorova, 2015).

With regards to non-institutional research, it should be noted that its founder in Russian science is R. Nureyev, who noted in the works that the functioning of a household is largely due to his talent to reduce transaction costs, namely, their members are accustomed to and retain the classic patterns and practices of relationships in the family. The household as an institution comes from the organization or internal structure, which includes the relationship of trust, where in other possible structures it is not particularly unrealistic (Nureyev, 2016).

At the heart of the “New Economic Theory”, which emerged in the mid-60s of the 20th century, the household acted as an active producer of consumer goods, whose production function included the market and non-market activities of its members. However, the associates of the “new economic theory” still impressed the provisions of the neoclassical theory (they still followed the methods that were still developed in studying the activities of firms, nor did they give proper attention to the internal organization and structure of the household). Thus, they have become unable to embody the possibilities that represent the approach to the household as a production unit. Even earlier, the hardness and stability of households in a changing environment was a weighty reason for exaggerating the role of social factors, while the economic approach itself, even in its neoclassical form, gives very valuable results (Buzgalin & Kolganov, 2003).

The Keynesian direction of research contains the essence - the study of households from their dual role in the economy: as the main providers of all economic resources, as well as the main spending group in the national economy. The following aspect can be attributed and considered such as incomes, consumption and savings behavior of households, interrelation with the state, adaptation to changing economic conditions. With all this, the Keynesian direction studies the behavior of the entire mass of households, which form the economic part, which constitutes a system of actually functioning and existing economic entities. The decisions made by these entities determine the growth rate of the economy, the volume of output and the level of employment, namely, with respect to the Keynesian direction, households are studied as a system of economic entities whose behavior affects macroeconomic indicators (Viktorova & Fedotova, 2015).

Based on the Keynesian direction, real economics at the macro level examines households as a certain system of economic units. Their activities have a great influence on the criteria of the national economy. Representatives of this direction, first of all, relate the household to the system and the concept of institutional unit. The main features of this unit are the ability to participate in economic activities and decision-making, commitments on its own behalf, the replenishment of the right to independent ownership of products and assets (Gaisina, Bakhtizin, Mikhaylovskaya, Khairullina, & Belonozhko, 2015).

In the sociological direction, the household is studied as a concrete historical institution, on the basis of which decisions are made by the individual himself. The household integrates the individual in the home community itself (a place in the system of organizing household labor or choosing a spouse) and in a community of another level (in the rural community, in the estate). An attempt to differentiate two institutions such as the family institution and the household (the latter as an economic entity) can be found in the works of S.N. Bulganin. On the basis of a concrete historical approach, it is possible to find the ratio of two types of economic subjects: individuals and

social groups and classes, on the one hand, and households, on the other. In any historical periods that arise, they can complement each other, but at the same time, they remain independent units. An individual as a member of a household can perform the function of mutual aid and self-sufficiency, and his inculcation into a social class gives him a cash income, which he receives as a result of selling labor (Shekhovets, 2015).

The institutional environment of society is formed by the structure of institutions that affect the economic activities of economic entities.

The current domestic institutional space has several distinctive features:

- The instability of the public.
- Dispensation by the state over compliance with legal norms.
- The introduction of new institutional and legal changes, their lack of timeliness and illegitimacy for a large part of households, the institutionalization of informal and non-legal types of social interactions, the weakness of protest resources of individuals who have been faced with the deviation of the formal principles of economic activity.

One of the most classical and main institutions of the economy and the state is mainly represented by households, whose economic resources have been little studied and little used.

The term “household” contains a variety of contrasts and meaning when setting a variety of tasks. A single-volume household can be considered in the economic, demographic, sociological and other aspects. Undoubtedly, a household is one of the key institutions of economic relations, the outcome of which affects both the standard of living of a particular family and the level of society as a whole.

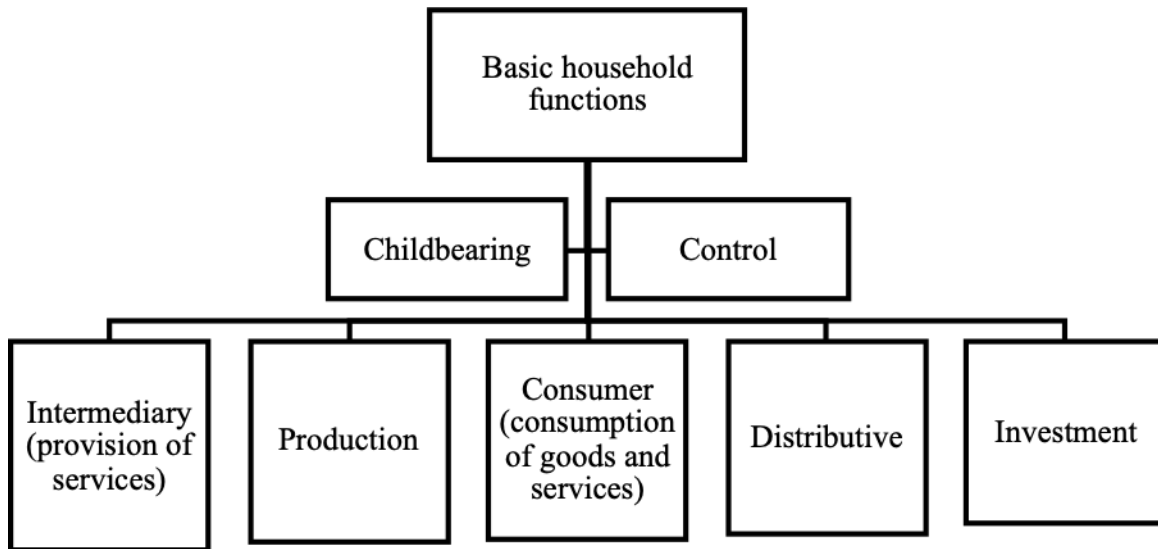
The spatial development of the regions of Russia throughout modern history has contributed to the formation of regional identity: from the institution of registration and the status of the provincial



one to the presence of specific economic routine inherent in individual territories (Kashin, 1979, 2001). To a greater extent, regional identity is represented when analyzing the behavior of Russian households. Thus, in the case of migration processes, households retain the inherent identity of a particular territory in both daily and economic life. These trends have a significant impact on the effectiveness of institutions since the regional identity forms the economic mentality of the individual, contributes to the spread of local discourses and concepts (including the concept of “work”), and determines its involvement in social mechanisms. As a result of the inclusion of many regional identities in the local system, institutional dissonances may arise, isomorphism of inefficient economic routines, etc., may occur. These problems are exacerbated by increasing migration processes, growth of the shadow and informal sectors of the economy, high levels of inequality and the presence of poverty, which is also relevant for Russia. However, today, despite obvious achievements in the field of behavioral economics, the impact of the transformation of regional identity on the socio-economic alternatives of households has not been fully studied (Alekseeva & Ushnitskaya, 2015; Zherebin, 2015).

The opinion that people, even as members of a family, began to take virtually all of the basic decisions independently, can be a creative research hypothesis, even if it is not confirmed in the course of the study. This study is aimed at analyzing the extent to which the economic institution of the household is preserved in modern Russian society and how it is transformed.

When studying the process of functioning of households as an investment institution, some functions of households can be especially noted (Figure 1):



**Figure 1.** Household functions. Source: compiled by the author on the basis of Zhukova (2014), Pollack (2015).

- Childbearing (the process of biological reproduction of the population, which is manifested in the endless change of generations of people, relating to the productive function of the organism and the continuity of culture, property).
- Intermediary (provision of services).
- Production (a situation in which the acquired goods are not used immediately, but are transformed into a universal new good, which is intended for consumption).
- Consumer (final consumption of goods and services, as well as the usefulness of the product, making the life support of the household one of the main stimulators of economic development).
- Distributive (households who earn a considerable amount of cash, distribute it to others to varying degrees, that is they share it. In family relationships, it occurs mostly gratis and with a lot of activity. In other scattered social groups, this distribution is quite rare. This is due to the following fact: the larger the household, the brighter the distribution of funds takes place. This function represents a positive role on the part of the entire macroeconomic system since the availability of

funds from people with diverse needs pushes the release of goods and the provision of services in certain areas (Glukhov, 2011). Based on this, if a small number of people had capital, then this fact would contribute to the development of a small number of industries.

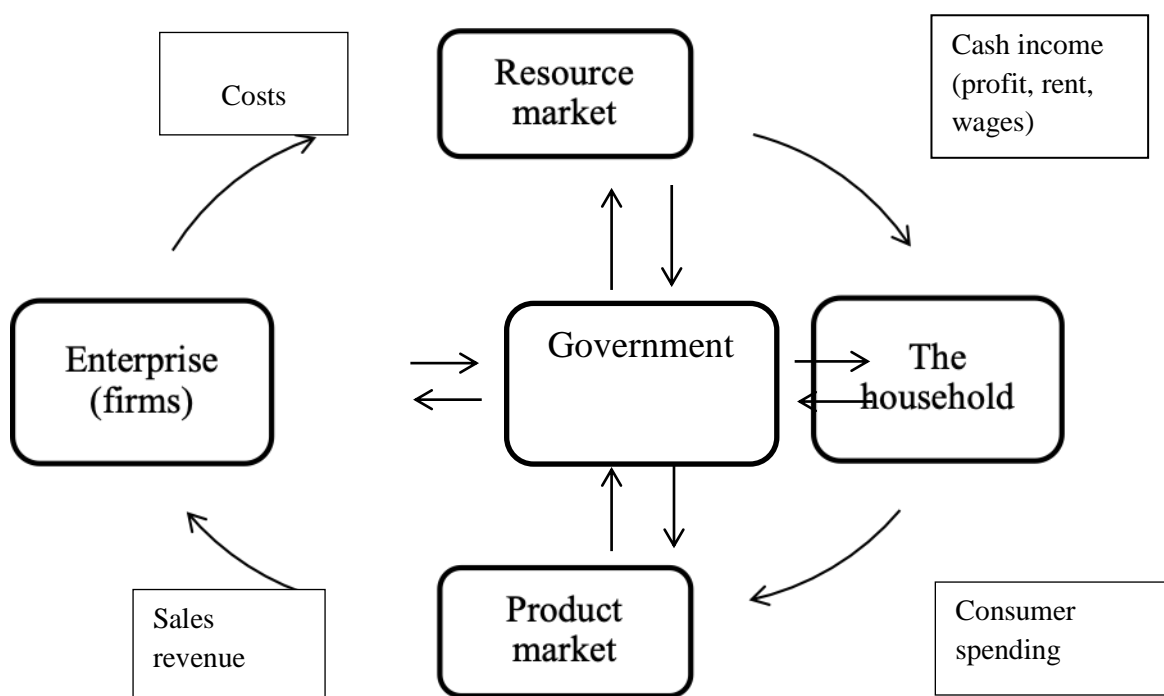
- Control (this function is to manage the needs of any of the participants of a particular social group. Household incomes vary greatly. It may be that for one social group one level of spending is acceptable, then the other household's incomes are based on disposable income. They will not be able to rely on the same level. Therefore, consumer needs and the focus on acquiring individual household entities take place to control the structure optimization costs.

- Investment (household funds can flow to the assistance of various economic entities). Also, the selected communications can be observed at the level of daily expenses of representatives of a certain social group - when shopping in stores, using various services. Household expenses turn into cash infusions into businesses that supply goods or services. In addition, household investments can serve as bank deposits, participation in stock trading. One of the main goals of households is to develop their own investment resources. This moment is justified by the fact that the turnover of resources in the aggregate of their own finances is aimed not only at modern consumption but also allows an increase in investment, that is, when income distribution has savings and investment (Mazna, 2015).

The material principle of the investment function is to increase household incomes. Often, the function is clearly combined with a share of capitalized revenues, namely, which are used to inject funds into diverse financial institutions and into real production. The expansion of the share of consumption also emerges as a factor, which to some extent contributes to the increase in capital investments in the economy through the growth of effective demand in the market for goods and services (Zemtsov & Osipova, 2010; Zemtsov, 2011).

The role of households in the economy is as follows. First, they provide the organizations with factors of production and are represented by their main owners, and, second, they position themselves in the market as buyers of goods and services that organizations produce, making up effective demand. One of the main goals of household participation in economic activity is to meet the material needs of representatives.

Economists place emphasis on the main subjects of the market economy such as the household, the firm, and the state. Their relationship is presented in the form of a model of economic circulation (Figure 2).



**Figure 2.** Model of the economic cycle. Source: compiled by the author on the basis of Arustamov (2014), Bulganina (2016).

Both organizations and the state are dependent on households. Organizations belong to some people or groups of people, in other words, the results of the material and non-material benefits from the activities of firms take specifically the household (Litvinenko et al., 2018). Equally, the state is built by people and for the safety of the needs of citizens.

The model of economic circulation is the most correct for representing an industrial society but it is difficult to apply it to describe an ascending post-industrial society. In the industrial society, production as a whole was moved beyond the walls of the household, and the house was recognized as a space for rest, renewal of internal forces (Borisov, 2003, 2005; Kulikov, 2007). Modern production facilities, first of all, electronic devices are allowed to combine work and rest for themselves in an electronic gadget.

At present, various spheres and areas (programmers, designers, marketers, theoretical scientists, journalists) are working primarily at home in front of a computer monitor. This allows you not to spend too much time traveling from home to office and back. As the scientific and technological revolution opens, the border between the household and the organization will disappear each time more and more actively (Zherebin & Romanov, 2015).

In addition to economic interrelations, households are included in financial relations with other subjects of the economy. On this basis, their value in the financial structure differs markedly from the value in the economic structure. They are part of the relationship:

- The capital market (preservers of the household pour in part of their income and have a chance to influence the transformation of financial resources in other parts of the financial system).
- Tax system (taxpayers, households are part of the income budgets of the subjects of the Russian Federation).

The value of household capital in social society is determined by creating an extraordinary economic form of cooperation between people as individuals who themselves manage their financial resources. At this point in the financial system is the final result of all redistributive processes.

When performing the investment function, households cooperate with these institutions: the state, commercial enterprises, and credit institutions.

The nature of households in structured institutions is possible to recognize from the place of active and passive use of the investment resources of the population, also in the subordination of the organization of the family budget and internal motivation (Reznik & Egorova, 2015). Household capital may have a constructive or destructive value.

The active value of households consists in directly influencing economic and financial processes, by inflating savings, creating demand for products and services of technical sectors of the economy, as well as incomes of the budget system (Voitov, 2000; Vidyapina & Zhuravleva, 2005). It will manifest itself only at the expense of real disposable incomes in the household sector, financial literacy of the population, personal motives that determine the interrelation of the commodity market, the emergence of “shadow” relations, etc.

The passive value of household capital consists in the consumption of funds from the budgets of the budgetary system within the framework of the system of social protection of the population (Zider, 2016).

The behavioral component determines the constructive or destructive value of households in society. The constructive role of household finances in society manifests itself in different ways.

In the financial system, the value of households will be constructively provided that savings contain organized forms, namely: they turn into investments and organize one of the mainstream developments of the national economic system.

The complexity of the tasks of enhancing the investment potential of Russian households makes it necessary to consider international experience. The experience of foreign countries (Germany, Canada) shows that the policy of stimulating property income is much more effective than

stimulating the growth of the share of wages in national income. In essence, this means the realization in practice of the thesis that the welfare of households is determined not only by current income flows but also by accumulated wealth (capital).

In order to implement the policy of property formation (accumulation of wealth) of households in Germany, a system of measures is established and implemented to create economic conditions and prerequisites for stimulating household savings and capitalizing them into financial and non-financial assets (real estate, securities, shares, shares forms of participation in capital, savings in insurance and other funds, investments in own business, cash savings, income, etc.) (Goncharova & Podkolzina, 2013; Zvereva, 2014). Currently, the main focus of state policy on the formation of property is to encourage investment in human capital. In Canada, taxes are the main instrument for implementing property policy. Flexible tax policy allows you to direct household savings to the priority areas of public investment policy.

Considering in this connection the Russian household sector, it can be concluded that the low current income characteristic of most households holds back the financial development of this sector and does not create economic opportunities for effective policies to stimulate their property and savings. The initial condition for strengthening household finances is initially sufficient current income that forms savings.

The destructive value (role) of household capital is expressed differently. In the financial system, it is a household activity of an uncontrolled or “shadow” nature. This could be tax evasion and savings outside financial institutions. In economics, this is expressed in reality by the right demand as the basis for creating the “shadow” segment. These can be drugs, prostitution, gambling, etc.

The active constructive meaning (role) of capital in social groups is mainly determined by, first, the level of the country’s social and economic development as a whole and state regulation of social processes, and, second, the system of internal values of an individual and his financial literacy.

**CONCLUSIONS.**

At the moment, the financial situation of households in Russia is in an unfavorable state due to systemic macroeconomic problems and the financial crisis. It is necessary to focus on the fact that a low degree of improvement in households was one of the main reasons for strengthening the current economic crisis in Russia.

Households are one of the main and important investment institutions of the economy. They express a free influence on the economy of the country and interact with various institutions. Competent and clear cooperation of all subjects of market relations with each other will lead to positive dynamics, that is, to the growth of economic development.

Market transformations increase the dependence of the economic system on the financial well-being of households, require extensive use of the population's financial resources to stimulate consumer demand, build the investment potential of the economy, increase budgetary resources, and increase investment in human capital. At the same time, the importance of the principle of "self-financing" of household activity is increasing.

Solving acute social and economic problems creates the preconditions for the emergence of a middle class such as the main economic agent of any market-type society.

The unresolved conceptual issues of investment growth in the economy, the lack of effective programs to involve household financial assets in the process of economic development are holding back transformations in the Russian economy.

The basic theoretical positions and results obtained in the course of research work expand the scientific understanding of the household as an economic agent and market institution and can be used to further study the functioning of households in the modern economy.

Human activities are becoming more intense and complex. Transformation of the basic principles of the activities of households is associated with the achievements of technological progress. The main



motive for their development is not the augmentation of wealth but the desire for self-expression, for the creative activity of each of the household members. Such qualities of everyday life as security, freedom, and justice become more significant for them.

Today, in Russia, without the development of households, holistic perception of the country's economy is impossible. In the Russian Federation, according to the latest censuses, there are approximately 53 million households, including 41 million families and about 12 million households of persons who have no family or have lost contact with it. This suggests that households play a large role in the development of the country and proves the need to study their place and role in the modern economy.

Households are directly involved along with firms and the state in the movement of resources, income, and goods. Households are the owners of resources that come in the form of factor services to firms. Resource charges serve as the material basis for household incomes and are used to purchase consumer goods and services created by firms. The flow of resources, cash, as well as goods and services are carried out continuously. Moreover, cash flows are moving in the opposite direction to the movement of resources, goods, and services.

Consequently, the interrelationship of households with firms and the state is as follows: they provide productive resources to firms and the state: labor, natural, capital, entrepreneurial abilities; impose demand for consumer goods and services produced by firms and state-owned enterprises; replenish the revenue part of the state budget through the payment of taxes and other types of obligatory payment, provide their savings to firms and the state to invest in production.

The results of the study can be applied to develop areas of state socio-economic policy, namely when creating social standards of living, improving measures of state support for the poor, when forming the regulatory framework governing the activities of the institution of households. The materials of the article should be used in the preparation of courses in such disciplines as

“Economic Theory”, “Microeconomics”, “Institutional Economics”, as well as the “Household Economics” specialized course.

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