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TÍTULO: El concepto y la naturaleza de las inversiones y su papel en el sistema de reproducción.

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RESUMEN: La reproducción social se entiende como el sistema de producción, distribución, intercambio y consumo. Las inversiones, en primer lugar, determinan el primer vínculo de este sistema, la producción, y sirven como base material para el desarrollo. A pesar de esta obviedad, la discusión sobre el papel moderno de la inversión en el desarrollo de la economía en general, y la esfera social en particular, se ha vuelto recientemente relevante en el entorno científico. El artículo investiga el contenido de las inversiones en el contexto de su papel funcional en la reproducción ampliada.

PALABRAS CLAVES: inversiones, atractivo de inversión, crecimiento económico, reproducción, proceso reproductivo.

TITLE: The concept and nature of investments and their role in the reproduction system.

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ABSTRACT: Social reproduction is understood as the system of production, distribution, exchange and consumption. Investments, first, determine the first link of this system, production, and serve as a material basis for development. Despite this obviousness, the discussion about the modern role of investment in the development of the economy in general, and the social sphere in particular, has recently become relevant in the scientific environment. The article investigates the content of investments in the context of their functional role in expanded reproduction.

KEY WORDS: investments, investment attractiveness, economic growth, reproduction, reproductive process.

INTRODUCTION.

In the system of reproduction (regardless of its social form), investments perform a crucial function within the framework of the processes of renewal and increase of production resources, which in turn ensures the achievement of certain rates of economic growth. At the same time, public reproduction is understood as the system of production, distribution, exchange and consumption. Investments, first of all, determine the first link of this system - production - and serve as a material basis for development.

Human society can only survive in a continuous process of producing goods and services. Any production is represented by the process of transforming resources into an economic product.

Natural, material, labor and financial resources involved in the process of production undergo various transformations and become economic products in the form of products (goods, works and services). As a rule, the transformation of resources into products takes place within a certain period of time. This period of time determines the need of the producer in funds for the initial acquisition of resources. These funds are needed until the resources converted into goods are sold and offset the costs incurred for the initial acquisition of resources.

DEVELOPMENT.

Literary review.

A continuous, renewable, repetitive production process is a reproduction process. For the first time reproductive cycles have been revealed, named and investigated back in XVIII in F. Kenay. So, any economic product has the property to be spent, consumed, worn out and to demand replacement that causes necessity in its periodic recreations and reproduction. Reproduction process includes the period from the creation of the product to its full consumption, as well as a new cycle of production and consumption.

Reproduction is the way any economic system works. Although the process and the reproduction period in the economy are unique for each individual product, they are all united by one common stage: production, distribution, exchange, consumption. This sequence is a fundamental pattern of economic processes, their most important property. As a result, the economy is characterized by a constant cyclical cycle of products, goods and services in the form of reproduction processes.

At the same time, the reproduction process in any society implies the following key elements (Kuzbozhev, E.N. & et., 2011):

- Reproduction of means of production (replacement and repair of worn-out means of production, construction of new buildings, structures, replenishment of raw materials).

- Reproduction of labor force (restoration of physical and mental ability to work, professional development, training of new generation of workers).
- Reproduction of economic and industrial relations (relations between people in the process of production, distribution, exchange and consumption).
- Reproduction of natural resources and the human environment (restoration of postal fertility, forest areas, etc.).
- Reproduction of production results (reproduction of public product).

The reproduction contains some features that distinguish it from the simple production process. In particular, reproduction includes the conditions for resuming production, as well as the distribution, exchange and consumption of a public product.

The main part.

Let's consider the reproductive structure and conditions of realization of a public product. The public product is the result of the work of the entire production of the country for a certain period of time. In its physical form it consists of means of production and consumer goods, and in its value form - the cost of material expenses for production and newly created value or national income.

Within the framework of the reproduction process, the public product passes through four main stages: production, distribution, exchange and consumption.

Expanded social reproduction ensures an increase in the volume of the produced product, which in turn determines economic growth. At the same time, the expanded production itself requires constant investment of the accumulation funds. In other words, investments are needed for normal functioning of the existing reproduction. At the same time, if we move to production specifics, working capital requires investments, but to an even greater extent investments are necessary for the creation of new or renewal of existing productions when it comes to investments in fixed assets of

production, which in aggregate determines the role of investments in reproduction, especially in the extended one.

Investments allow acquiring resources and involving them in the production of an economic product. Thanks to this investment, it is possible to create new production facilities and modernize existing ones. Creation of new production facilities and modernization of existing ones is the key to expanded reproduction. The result of extended reproduction is an increase in the volume and quality of economic products subject to distribution, exchange and subsequent consumption. The increase in the volume and quality of the economic product subject to consumption leads to an increase in the standard of living of the population - the socio-economic development of society. Therefore, investment as a means of acquiring resources with a view to their subsequent involvement in production is one of the main elements that determine the process of socio-economic development of society.

From the point of view of the analysis of reproduction processes, investments are a condition of accumulation of capital and a precondition for expansion of reproduction and provision of social and economic development. The analysis of the indicated problem from the position of the reproductive approach requires definition:

- Forms of investment that best meet the requirements of economic growth.
- Directions of investment with the aim of ensuring sustainable and long-term economic growth.
- Sources of investment financing and capital accumulation process.
- The degree of interconnection of the investment process with economic growth.
- Economic growth indicators.

Accounting for the main components of the relationship between economic growth and investment provides an effective construction of theoretical models and the definition of a range of management decisions in macroeconomics.

Meanwhile, there is a need for scientific clarification of the category «investments». The term «investment» is based on the Latin word «investire» - to have. In the 80s, the concept of capital investments was mainly used to describe investment activities. Similarly, within the framework of a centrally planned economy, the term was used to refer to capital investments, i.e. long-term investments in various sectors of the economy.

The transition of the Russian economy to market relations has led to changes in the understanding of the content of the category «investments», which in turn has been reflected in the legislation. In particular, in the following years the term «investment» used in regulatory documents was widely used as a synonym for capital investments. At the same time, investments were understood as the process of reproduction of fixed production assets, as well as the system of economic relations in the process of advance financing of fixed assets (Davlatzod, U. & Samadova, F.Sh., 2011).

Meanwhile, for quite a long period of time, the domestic science was dominated by a paradigm of investments, within which they were identified with the category of «capital investments». At the same time, capital investments were treated as «expenses for creation of new ones, reconstruction and expansion of existing fixed assets». And the investments - as «long-term investments of capital in various branches of the national economy with the purpose of making profit» - were treated as «costs of creation of new, reconstruction and expansion of existing fixed assets». (Shapoval, P.V., 2013; Tatuev, A.A. & et., 2016).

Similar equating of investments with capital investments, as well as providing them with long-term properties, is typical for many modern domestic researchers (Dmitrieva, E.V., 2013). This approach is also found in the works of representatives of Western economic thought who define investment in fixed assets as the acquisition of newly produced capital goods.

The provision presented does not fully reflect the substantive aspect of the «investment» category. The notion of «investment» is a very complex and ambiguous concept. There are many definitions of investment in the scientific literature, reflecting different approaches to understanding their economic essence. For example, the most prominent domestic scientists in the field of science, such as I.A. Blank, V.V. Bocharov, S.V. Valdaitsev, V.V. Kovalev, Yu.A. Korchagin, I.P. Malichenko, V.M. Popov, D.E. Starik and others, give their own definitions of investments. One can also find their own definitions in the works of leading Western scientists, such as G. Berman, S.L. Bru, K.R. McConnel, D. Norkott, J.M. Rosenberg, U.F. Sharp, S. Schmidt, etc.

The concept of «investment» is often used both in legislation and in the economic literature. But the multiplicity of approaches to the understanding of the essential and substantial characteristics of the term «investment» has led to the inability at the moment to identify one universal definition of this concept.

In many respects, the presence of individual interpretations is explained by the specifics of economic evolution and development of historical and economic stages. Investments as a special system of theoretical and practical knowledge is based on the conclusions of a number of investment theories developed by many generations of scientists representing different schools and currents of economic thought, which in turn determines the absence of a universal definition of investment. Meanwhile, it is the presence of a large number of approaches, revealing the content of investments in relation to each other, which causes disputes over the role of investment in socio-economic processes.

Within the framework of the approach developed by J.M. Keynes, the consideration of investments should take place in the unity of two aspects: resource (capital values) and cost (investments). According to J.M. Keynes, investments are part of the income for a certain period of time not used

for consumer purposes, as well as the current increase in capital assets as a result of productive activities of the period under consideration (Keynes, J.M., 2007).

Based on the ideas of J.M. Keynes, in the modern economy, there are two main approaches to the definition of the economic essence of investment: cost (investment as the cost of reproduction of fixed production assets) and resource (investment as a resource for the reproduction of fixed production assets). The drawback of both approaches is the separation of only one element of investment, costs or resources, which significantly limits the study of investment activity as a holistic process that provides a dynamic relationship between the elements of investment activity (resources, costs and income).

Market relations in Russia have led to the reform of economic processes, including investment activities. In turn, this has led to increased interest in the study of scientific research in countries with developed market economies. In the modern Western economic literature, the category «investments» is one of the most frequently used at both micro- and macro levels. Thus, one of the first translated monographs on market economy by E.J. Dolan and E.D. Lindsay defines investments as «increase in the volume of capital functioning in the economic system» (Dolan, E.J. & Lindsay, E.D., 1994). C.R. McConnell and S.L. Brue understand investments as «costs of production and accumulation of means of production» (McConnell, C.R. & Brue, S.L., 2009). In these definitions, investments are a way to increase the productive resources of society, which actually narrows the concept of investment to productive investment.

In the writings of W.F. Sharp, G.J. Alexander, J.W. Bailey, investments and the investment process are defined in a broad sense as the process of «parting with the money in the present in order to get a large sum of money in the future» (Sharp, U.F. & et., 2010). Here, investments are seen as a process of investing money in order to obtain a larger amount of money in the future. Two key factors characterizing the investment process - time and risk - are distinguished. Such an

interpretation is a narrow approach to the economic essence of the category under consideration, as capital investment can occur not only in monetary form, moreover, it seems incorrect to link the expected return to a long period of time - many operations can be aimed at obtaining a single result in the short term.

Understanding the essence of investments from the point of view of the market approach in Russia can be reduced to the following theses:

- Unity of resource and cost approaches.
- Interrelation of investments and income motivating investment activity.
- Inclusion of any investments into the structure of investment objects, which give economic effect.

Thus, S.V. Valdaitsev defines investments as «purposeful investment for a certain period of time of capital in all its forms in various objects to achieve individual goals of investors» (Valdaitsev, S.V., 2008). V.G. Zolotogorov singled out financial and economic definitions of investments. Within the framework of the financial direction, investments are understood as «all types of assets invested in economic activity with a view to obtaining income (benefit)». Within the framework of the economic direction, investments are understood as «expenses for creation, expansion or reconstruction and technical re-equipment of fixed and circulating capital». (Zolotogorov, V.G., 2005)

K.V. Baldin defines investment as an investment in the future. Thus, the scientist considers any funds that are extracted from current use and directed to the implementation of a certain business as investments to meet future needs. Including investments is also the transformation of economic resources into active factors, which in the long run can provide an economic benefit or social benefits. At the same time, investments are characterized by a branched structure and division into material and monetary forms (Evseeva, E.A., 2012).

A significant contribution to the study of the essential characteristics of investment and investment activities was made by Honored Scientist, Professor I.A. Blank. According to the scientist, investments of the enterprise should be considered as «investment of capital in all its forms in various objects (instruments) of its economic activity with the purpose of receiving profit, and also achievement of other economic or outside economic effect which realization is caused by market principles, and also factors of time, risk and liquidity». I.A. Blank also defines the economic essence of the investment activity of the enterprise as «a purposeful process of searching for necessary investment resources, selection of effective objects (instruments) of investment, formation of a balanced investment program (investment portfolio) according to selected parameters and ensuring its implementation». (Blank, I.A., 2006)

An analysis of the existing definitions of the term «investment» in the economic literature shows that, in the broadest sense, investment is defined as the process of capital investment with the aim of increasing it in the future. Also, in most definitions of investments, both foreign and our researchers, a common feature stands out - the investor's target setting for receiving income from investments.

In the normative documents the first use of the market approach to the economic essence, forms and principles of investment activity occurred in the Law of the RSFSR of 26.06.1991 № 1488-1 «On investment activity in the RSFSR». According to this document, investments may take the form of «monetary funds, target bank deposits, shares, stocks and other securities, technologies, machinery, equipment, credits, any other property or property rights, intellectual values invested in the objects of entrepreneurial and other types of activity in order to obtain profit (income) and achieve positive social effect».

According to the Federal Law of February 25, 1999 № 39-FL «On investment activity in the Russian Federation, carried out in the form of capital investments» investments are «money, securities, other property, including property rights, other rights having a monetary value, invested in the objects of entrepreneurial and (or) other activities in order to make a profit and (or) achieve other useful effect». Investment activity is understood to mean activities related to «investing and taking practical steps to obtain profit and (or) achieve other useful effect».

International financial reporting standards also use terms and concepts from business accounting and investment analysis. Thus, the investment is understood as the company's asset used to increase resources at the expense of various kinds of income from the object of investment, growth in the value of capital and other benefits. Investment activity means the purchase and sale of long-term assets and other investment objects that are not cash equivalents (Breslatseva, N.A. & et., 2014; Tatuev, A.A. & et., 2015).

According to the Regulations on Accounting for Long-term Investments (approved by the Letter of the Ministry of Finance of the Russian Federation dated 30.12.1993 № 160), long-term investments represent «costs of creation, increase in the size and acquisition of non-current noncurrent assets (more than one year), which are not intended for sale, with the exception of long-term financial investments in government securities, securities and authorized capitals of other enterprises».

Within the framework of methodological recommendations on the organization and maintenance of management accounting, developed by the Ministry of Economic Development of the Russian Federation, investments are treated as «expenses for the acquisition of property or other assets for the purpose of making a profit; money, securities, other property, including property rights, other rights with a monetary value, invested in the objects of entrepreneurial and (or) other activities for the purpose of making a profit and (or) achieving a useful effect» (Sorokin, M.A., 2011). The

interpretation of investments from the point of view of accounting is the closest to the definition given in the Federal Law № 39-FL.

In the legislative acts considered above, the concept of investment is considered from the point of view of the resource approach, that is, through the definition of material and material forms of investment resources.

O.B. Veretennikova and E.S. Ribina carried out a wide research of the most common approaches to the disclosure of the content of investments. As a result, they came to the conclusion that investments should be understood as «capital investments (real investments) made by a public authority, any legal entity or individual who is a resident or non-resident of the country, as well as investments in the acquisition of securities (financial investments), made to achieve strategic goals, expressed in obtaining an economic effect through the increase of capital, or to achieve any other goals with a mandatory forecast of the level of risk and income» (Veretennikova, O.B. & Ribina, E.S., 2013).

The most complete understanding of the economic nature of investments and their role in the reproduction process requires consideration of the main characteristics that form the essence of the concept under consideration:

- Investments are the most active form of capital use and imply the organization of savings. At the same time, only those savings that are not in active form and are used to generate income by expanding production become investments.
- Investments can be made in all forms of capital: monetary, natural-material and mixed. At the same time, in the process of investment there is a transformation of monetary capital into its other forms.
- Investment of capital in the process of investment is carried out purposefully in accordance with investors' own goals and their own choice of objects and instruments of investment.

- Investment activity forms a separate type of market - investment, which has demand, supply and price, as well as a set of certain subjects of market relations.

- Investments are objects of property and disposal, as well as the possibility of receiving income.

Ownership and disposal rights do not always belong to the same entities, which often leads to a potential conflict of interests between shareholders and management.

- Investments have an individual investment term. In addition, the investor can always choose between non-investment consumption of capital or its investment and further multiplication of available resources.

- Investments carry the risk of capital investment. There may be cases of non-receipt of income by the investor or loss (partial or full) of investment capital. Thus, the risk factor is directly related to the profitability of investment activity.

- Investments have a certain degree of liquidity, that is, the possibility of their implementation at market value, which provides the possibility of releasing the capital invested in various objects and instruments in case of occurrence of adverse economic and other conditions of its use.

Investments can be defined as the investment of capital in all its forms aimed at achieving economic or non-economic effects based on market principles, time, risk and liquidity factors. At the same time, the development of market relations leads to the expansion of the diversity of investment objects: from various types of real assets to financial instruments. This is also facilitated by a broad form of interpretation of investments as any capital investment aimed either at its increase or at achieving social effect.

Discussion.

One of the most recent examples of this, it is the 2007 mortgage crisis in the United States, which subsequently turned into a global financial crisis, the negative impact of which is still acutely felt today. The main reason for the mortgage crisis, called the experts, is a sharp increase in the sector

of speculative investments in residential real estate; for example, in the year 2006, about 40% of residential real estate sold in the United States had speculative purposes. This process contributed to the growth of demand, prices and supply oriented towards the established price levels. However, after the year 2006, the U.S. residential real estate market saw a decline in speculators' interest. As a result, a sharp decline in demand began, which led to overproduction and a sharp decline in real estate prices (Mirenskaya, M.V. & Mirensky, D.V., 2012). In turn, this led to the imbalance of reproduction processes in the sphere of residential real estate, and later to problems in related spheres, especially in the field of finance.

However, it cannot be stated unequivocally that financial investments can only generate speculative capital. This process, like any other economic phenomenon, is inherently contradictory and has both negative and positive aspects.

Within the framework of the laws of expanded reproduction, the interrelation of investments and economic growth can be represented as a number of interrelated transformations taking place with the initially advanced capital. In the case of productive investments (which are the source of industrial growth), this capital, both in real and monetary form, is an investment in investment goods, primarily in the means of production necessary in the process of production.

The tradition of the approach, as shown above, is to consider investment in the means of production through investment in fixed assets - construction of buildings and structures, purchase of machinery and equipment. However, efficient functioning of fixed capital requires investment not only in inventories, but also in intangible assets. Besides, the production process is impossible without labor force and intellectual potential. At the same time, a highly skilled labor force is distinguished by the creation of a higher value per unit of time as compared to a low-skilled one. This leads to high efficiency of investments in human capital in terms of income generation and economic

growth, in other words, human capital is a specific type of investment commodity (Bashmachnikova, E.V. & Abramova, L.A., 2012).

In the process of production, labor creates additional value, which in the process of sale of the created goods provides new income, exceeding the initially advanced capital. Within the framework of the theory of extended reproduction, the income received is divided into three components: the compensation fund, the compensation fund of employees' labor (including deductions for social insurance) and surplus value (income and capital). At the same time, capitalized surplus value is redirected to production in accordance with the organic structure of capital, and also serves as the basis for its accumulation and expansion of production. Thus, this capitalized value represents new investments in production.

The compensation fund, which is a depreciation charge, also provides capital accumulation, as it is aimed at compensating the capital consumed and can be used for new investments (reinvestment). To ensure economic growth, reinvestment should be carried out not only in additional means of production, but also to compensate for depreciation and modernization of fixed capital, growth of production and material reserves and wages fund, acquisition of additional and new elements of intangible assets, improvement of management and acquisition of new knowledge (Erohina, L.I. & Korchagin, P.V., 2012). All these areas of investment in the aggregate provide a stock of economic strength, and in fact, contribute to the accumulation of capital to ensure enhanced reproduction.

It is the majority of these investments that become impossible without the existence of financial investments. Besides, financial investments are attractive due to their liquidity and the possibility of earning a profit comparable to that of a bank deposit. This fact contributes to the transformation of unorganized savings into organized ones, which subsequently form a part of the money supply that is in active circulation and performs the functions of a means of circulation and payment. This leads

to an increase in the money supply and money supply, and, at the same time, to a decrease in the cost of borrowing for the economy.

CONCLUSIONS.

The reproductive approach in the study of the relationship between economic growth and investment contributes to the expansion of the existing paradigm. Thus, the expanded reproduction, which manifests itself in the resumption of production in each new reproductive cycle at a higher (relative to the previous) level, as a result leads to a higher level of consumption of people and the growth of the welfare of society as a whole.

The extended reproduction itself becomes possible only in the conditions of existence of multidirectional investments. These, in turn, are provided by the process of capital accumulation and its subsequent transformation not only into fixed capital, but also into inventories, intangible assets, skilled labor and management. At the same time, the existence of such a variety of investments is possible only in the conditions of existence of highly liquid financial investments, the external effect of which became financial speculation.

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