Print ISSN: 2321-6379
Online ISSN: 2321-595X
DOI: 10.17354/ijssSept/2017/026

Original Article

Research of the Mechanisms of Macroeconomic Action Principles of Some Countries in the Current Economic Conditions

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Abstract

The aim of the article is to study the viability of modern economic law on the basis of research of the relationship of internal and external factors,influencing on the increase in economic growth of the national economy in the current economic conditions. The leading method of research of the problem is the correlation analysis of macroeconomic indicators and countries' rankings in order to assess the actual interdependence of basic macroeconomic categories. The article presents a comparative analysis of the number of correlations economic indicators confirming the general principles of economics, as well as a comparative analysis of the number of deviations of economic indicators' correlations from the general principles of economics by countries such as Japan, USA, Germany, Great Britain, Canada, Finland, Switzerland, South Korea, Singapore, China and the Russian Federation. The analysis allows you to simulate the mechanism of the relationship of the basic macroeconomic categories, management of which allows you to create and implement strategic goals and priorities of development of the industry, aimed at improving the competitiveness of the national economy and efficiency; solution of infrastructural and of social problems in the interest of public welfare.

Key words: Innovations, Qualitative economic growth, Technological modes of economics, Global competitiveness, Foreign investments

INTRODUCTION

The problem of the study of economic dynamics, economic phenomena in their development and relationship has always attracted the attention of economists. The search of new methodological and theoretical approaches, new tools for studying dynamic economic phenomena and processes is of particular relevance.

The aim of the article is to study the viability of modern economic law on the basis of research of the relationship of internal and external factors, influencing on the increase in economic growth of the national economy in the current economic conditions. In this paper the authors attempted to apply the correlation analysis as one of such methods of investigation of economic dynamics. In our opinion, this method is characterized by great width of application, because any dynamic change in the economic system has interconnected nature - no matter outside the system, therefore, there cannot be off-system changes.

Correlation analysis occupies a special position in economics and appears as indispensable research tool in cases, when it is necessary to compare the aggregate economic performance of the country over time or in space, the elements of which are incommensurable magnitudes. By using of correlation analysis of macroeconomic indicators and indexessolving the following key tasks:

1. Allow to measure the change in complex phenomena. Changes in the timing of the various indicators can be characterized by using of correlation in

Access this article online

www.ijss-sn.com

Month of Submission : 04-2017
Month of Peer Review : 05-2017
Month of Acceptance : 06-2017
Month of Publishing : 09-2017

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macroeconomics, for example competitiveness, innovation, productivity and so on.
2. Allow to determine the effect of particular factors on the change in the dynamics of a complex phenomenon. By using of correlation indexes can be set, for example, to what extent economic growth may change due to increase in foreign direct investment and to what extent - due to the increase in labor productivity.
3. Allow to get the results of performance's comparisons not only to the previous period (time comparison), but also with the other territory - a comparison in space, as well as with the plans, standards, expectations and so on.

METHODOLOGICAL FRAMEWORK

During the study, based on the systemic-functional approach, in order to solve the tasks were used general scientific methods of research: a systematic approach, the method of analysis of macroeconomic dynamics of economic development, statistical methods of processing and analyzing data sets, conceptual modeling, graphic interpretation, logical, comparative, structural and factor analysis.

Information and empirical base of the study was formed on the basis of the data: the information published in scientific journals and global information on the Internet; latest available official data from annual reports of research companies and leading world data banks.

The study of the problem was conducted in three phases:

on the first stage was carried out theoretical analysis of existing theoretical and methodological approaches in determining the relationship of the basic macroeconomic categories, due to the fact that the management of the economic growth of the national economy, as part of general economic policy.The analysis allowed modeling the mechanism of the relationship of the basic macroeconomic categories, management of which allows you to create and implement strategic goals and priorities of development of the industry aimed at improving the competitiveness of the national economy; solution of infrastructural and social problems in the interest of public welfare.

on the second stage was carried out correlation analysis of macroeconomic indicators in developing and developed countries, in order to determine the viability of the basic economic principles and the factors influencing on the economic growth and on the inflow of foreign investment in the current economic conditions from 2000 to 2014 according to the latest available official data. To do this, was investigated the correlation between the indicators such as gross domestic product, the index of global competitiveness; innovation index; foreign direct investment; net of foreign direct investment; inflation; Corruption Perceptions Index; wage level; Human Development Index; quality of life index; productivity on an example of economies of Japan, USA, Germany, Great Britain, Canada, Finland, Switzerland, South Korea, Singapore, China and the Russian Federation.

On the third stage were refined theoretical and practical conclusions, generalized and systematized the received results.

RESULTS

The key instrument for achieving intensive economic growth and for improving quality of life in unstable economic conditions is the development of innovative technologies, products and services. The isolated absence or lack of funding is the main problem of commercialization of innovative projects. Thus, improving the investment climate plays a key role in accelerating economic growth and improving the competitiveness of the country's economics. (See Figure 1)

Often in spite of the large number of existing methods of evaluation of investment attractiveness of the country and its individual regions, the majority of investors pay more attention to the country rankings, which are published by various economic indicators of the relevant rating agencies or international organizations. Each organization has developed its own methodology to determine the rating of the country. However, in modern conditions, in spite of the improvement of assessment methods, a greater impact on the assessment of investment attractiveness, competitiveness of countries has the political factor. This in its turn leads to a particular contravention of basic economic principles and relationships. We have identified this phenomenon as a paradox of ratings of macroeconomic indicators.

The study of these phenomena, we carried out with a help of correlation analysis between the main macroeconomic indicators of some countries with developed economies and emerging markets 2006 to 2014. (Table 1).

Using Table 1 and Figure 1, have been identified deviations from the general economic principles. In Japan, there is an inverse relationship between the average GDP and the following indicators: the index of global competitiveness, the inflow of foreign direct investment, the human development index and the wage level. In Switzerland and Singapore, there is a strong inverse relationship

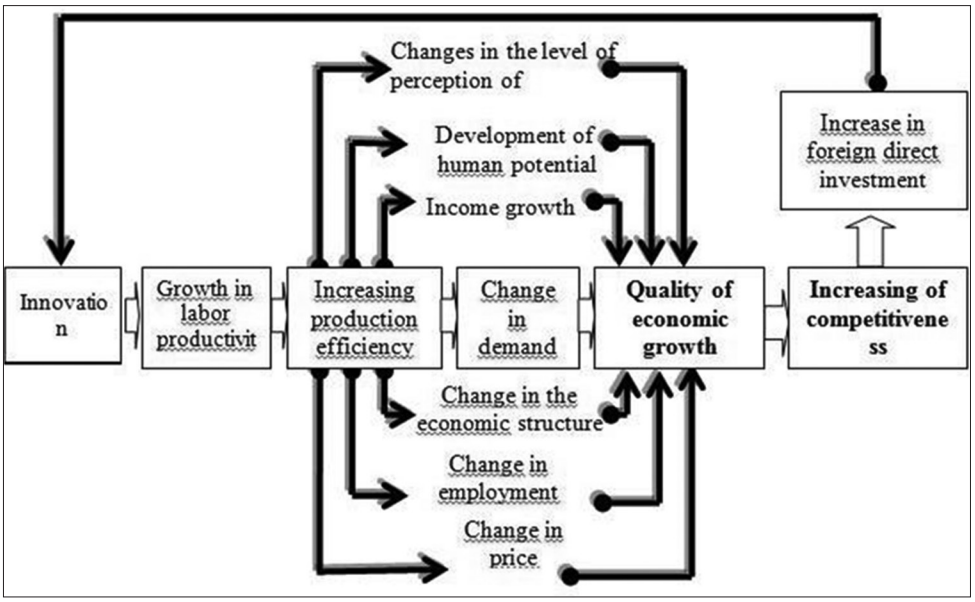

Figure 1: Relationship between basic macroeconomic categories

Table 1: Results of the correlation analysis between the country's GDP and the corresponding figures from 2006 to 2014

Country	The relationship between GDP									
	The Global Competitiveness Index (GCI)	Innovation Index (GII)	The inflow of foreign direct investment (FDI inflows)	Net foreign direct investment (FDI net)	Inflation (I)	Corruption Perceptions Index (CPI)	Wage level (WL)	Human development index (HDI)	Quality of life index (QLI)	Labour productivity (LP)
Developed economies										
Japan	-0,6	0,4	-0,5	0,4	-0,4	0,4	-0,5	-0,6	0,4	0,1
USA	-0,6	0,5	-0,3	0,3	-0,2	0,1	0,9	-0,4	0,1	0,9
Germany	0,1	0,6	-0,5	0,0	0,1	-0,3	0,6	-0,4	0,7	0,0
UK	0,5	0,4	0,5	0,1	-0,3	0,3	-0,3	0,5	0,9	0,9
Canada	-0,2	0,9	-0,1	0,2	0,1	-0,5	0,9	-0,4	0,7	0,8
Finland	0,2	0,5	0,1	0,1	0,5	-0,6	0,5	-0,6	0,2	0,3
Sweden	0,9	0,9	-0,7	-0,1	-0,5	-0,9	-	-0,2	0,5	0,2
South Korea	-0,3	0,6	0,3	0,7	-0,6	0,2	0,9	0,1	1,0	0,8
Singapore	0,9	0,9	0,8	-0,7	0,2	-0,8	1,0	0,0	0,8	1,0
Emerging and developing countries										
Russia	0,6	0,9	0,3	0,5	-0,5	0,6	0,9	0,2	0,9	1,0
China	0,9	0,9	0,9	-0,6	-0,1	0,7	1,0	-0,2	0,9	1,0

between GDP and the index of perception of corruption, the average feedback observed in Canada and Finland. A similar type of connection is observed in Singapore and China between GDP and net foreign direct investment.

Also in Finland, there is an inverse relationship between the average GDP and Human Development Index, straight between the GDP and inflation.

According to the correlation analysis of countries, presented in Table 2, can be noted the following direct relationship between the high inflow of foreign direct investment and the following indicators:

- Inflation in the United States;
- An index of the quality of life in Canada;
- GDP, labor productivity in Singapore;
- GDP, an index of global competitiveness, innovation index, the index of quality of life, productivity, wages in China.

Observed the strong connection between the inflow of foreign direct investment and the following parameters:

- Net foreign direct investment in Canada, Singapore and China;
- The level of wages in Switzerland.

Using Table 2 and Figure 1,have been identified deviations from the general economic principles. In Japan, there is an inverse relationship between average inflow of foreign direct investment and the index of perception of corruption. In the US, it is high direct correlation between the inflow of foreign direct investment and inflation; average reverse link and the index of perception of corruption. In Switzerland, there is an inverse relationship between the inflow of foreign direct investment and wage levels, the index of innovativeness, productivity, quality of life index. In the UK, there is an inverse relationship between the inflow of foreign direct investment and the level of wages, the index of innovativeness.

Similarly, was conducted the correlation analysis between the net foreign direct investment countries and the corresponding figures from 2006 to 2014. The results are presented in Tables 3.

The most significant deviations from the common principles, that we were able to identify, is the increase

Table 2: Results of the correlation analysis between the inflow of foreign direct investment countries and the corresponding figures from 2006 to 2014

Country	The relationship between the inflow of foreign direct investment									
	The Global Competitiveness Index (GCI)	Innovation index (GII)	Net Foreign Direct Investment (FDI net)	GDP	Inflation (I)	Corruption Perceptions Index (CPI)	Wage level (WL)	Human Development Index (HDI)	Quality of life index (QLI)	Labor productivity (LP)
Countries with developed economics										
Japan	-0,2	-0,1	-0,2	-0,5	0,4	-0,5	0,2	0,0	0,4	0,0
USA	0,4	0,1	-0,3	-0,3	0,8	-0,5	-0,3	0,6	-0,2	-0,4
Germany	-0,4	-0,3	-0,7	-0,5	0,1	0,4	0,1	0,1	-0,5	-0,1
UK	0,3	-0,5	0,5	0,5	0,0	0,6	-0,7	0,6	0,4	0,5
Canada	-0,1	-0,3	-0,8	-0,1	0,3	-0,2	-0,4	0,7	0,9	0,1
Finland	0,0	-0,3	-0,3	0,1	0,3	0,1	-0,4	0,4	-0,1	0,7
Switzerland	-0,4	-0,6	-0,3	-0,7	0,0	0,7	-0,8	0,2	-0,5	-0,5
South Korea	-0,1	0,4	0,0	0,3	0,0	0,4	0,5	-0,3	0,5	0,3
Singapore	0,4	0,5	-0,8	0,8	-0,3	-0,7	0,6	0,5	0,7	0,8
Emerging and developing countries										
Russia	0,0	-0,1	-0,5	0,3	0,2	-0,1	-0,1	0,1	0,3	0,2
China	0,9	0,8	-0,9	0,9	0,3	0,6	0,9	0,0	0,8	0,9

Table 3: Results of the correlation analysis between the net foreign direct investment countries and the corresponding figures from 2006 to 2014

Country	The relationship between the inflow of foreign direct investment									
	The Global Competitiveness Index (GCI)	Innovation index (GII)	Net Foreign Direct Investment (FDI net)	GDP	Inflation	Corruption Perceptions Index (CPI)	Wage level	Human Development Index (HDI)	Quality of life index (QLI)	Labor productivity
Countries with developed economics										
Japan	-0,1	0,9	-0,2	0,4	0,4	-0,1	-0,2	-0,6	0,6	0,7
USA	-0,6	0,2	-0,3	0,3	-0,4	-0,1	0,4	-0,1	0,9	0,4
Germany	0,4	-0,3	-0,7	0,0	-0,1	-0,3	-0,7	0,3	0,2	0,3
UK	-0,1	-0,4	0,5	0,1	0,6	0,2	-0,2	0,2	-0,1	0,5
Canada	-0,3	0,4	-0,8	0,2	-0,1	0,2	0,3	-0,8	-0,7	-0,1
Finland	0,2	-0,2	-0,3	0,1	0,4	0,0	0,5	-0,3	0,6	-0,1
Switzerland	-0,2	-0,1	-0,3	-0,1	0,3	-0,1	0,7	0,3	-0,4	0,3
South Korea	-0,3	0,6	0,0	0,7	-0,2	0,4	0,8	-0,2	0,7	0,9
Singapore	-0,6	-0,7	-0,8	-0,7	-0,1	0,7	-0,6	-0,5	-0,6	-0,8
Emerging and developing countries										
Russia	0,5	0,7	-0,5	0,5	-0,5	0,5	0,8	0,0	0,5	0,6
China	-0,7	-0,6	-0,9	-0,6	-0,4	-0,5	-0,8	-0,1	-0,5	-0,6

in labor productivity and wages with reducing net direct investment in Singapore and China.

Taking into account the global economic crisis of 2008, we investigated the relationship between GDP and the inflow of foreign direct investment, net foreign direct investment, inflation, wages, human development index, labor productivity from 2000 to 2006.

All other indices such as global competitiveness, innovation, perception of corruption, the quality of life in this period is not calculated the relevant organizations. The results of the correlation analysis are shown in Tables 4.

With the help of the table 4 and figure 1, were determined the following deviations from the general economic laws:

- A direct correlation between the GDP of the country with inflation in the UK, Japan and China;
- A reduction in foreign direct investment inflows with increasing the GDP observed in Germany.Similarly, the correlation analysis was performed between the inflow of direct foreign direct investment countries and the corresponding figures from 2000 to 2006. The results are presented in Table 5.

The most significant deviations from the common law, which we should note is in reducing the inflow of foreign direct investment:

- Increase in labor productivity in Japan and Germany.
- Increase in foreign direct investment in Japan, Germany, Canada, Russia, China, USA, UK, South Korea, Singapore.

Correlation analysis between the net foreign direct investment and the respective indexes was conducted from 2000 to 2006. The results are presented in Table 6.

Table 4: The results of the correlation analysis between the country's GDP and the corresponding figures from 2000 to 2006

Country	The relationship between GDP					
	Inflow of Foreign Direct Investment (FDI inflows)	Net Foreign Direct Investment (FDI net)	Inflation	Wage level	Human Development Index (HDI)	Labor productivity
Countries with developed economics						
Japan	0,0	0,4	0,5	-0,4	0,2	0,2
USA	0,0	0,2	0,3	1,0	1,0	1,0
Germany	-0,5	0,7	-0,1	1,0	0,9	1,0
UK	0,6	-0,7	0,9	1,0	0,9	1,0
Canada	0,1	0,0	-0,7	1,0	1,0	1,0
Finland	-0,2	-0,7	-0,7	1,0	1,0	1,0
Switzerland	0,3	0,6	-0,2	1,0	1,0	0,9
South Korea	0,4	0,5	-0,4	1,0	1,0	1,0
Singapore	0,8	-0,6	0,2	1,0	0,9	1,0
Emerging and developing countries						
Russia	1,0	-0,6	-0,8	1,0	0,9	1,0
China	1,0	-1,0	0,5	1,0	-0,1	1,0

Table 5: Results of the correlation analysis between the inflow of foreign direct investment and the corresponding figures from 2000 to 2006

Country	The relationship between GDP					
	Net Foreign Direct Investment (FDI net)	GDP	Inflation	Wage level	Human Development Index (HDI)	Labor productivity
Countries with developed economics						
Japan	-0,9	0,0	-0,6	0,7	-0,7	-0,7
USA	-0,5	0,0	0,7	0,8	0,1	-0,1
Germany	-0,8	-0,5	-0,2	1,0	-0,2	-0,6
UK	-0,6	0,6	0,6	0,7	0,5	0,5
Canada	-0,9	0,1	0,1	0,9	0,1	0,2
Finland	0,6	-0,2	0,3	0,1	-0,1	-0,2
Switzerland	0,1	0,3	0,2	-	0,4	0,5
South Korea	-0,5	0,4	-0,2	0,0	0,5	0,3
Singapore	-0,7	0,8	0,6	1,0	0,7	0,8
Emerging and developing countries						
Russia	-0,8	1,0	-0,8	0,9	0,9	0,9
China	-1,0	1,0	0,4	1,0	0,0	1,0

With the help of the table 6 and figure 1, were determined the following deviations from the general economic principles:

- An inverse relationship between net foreign direct investment with the level of wages in Japan, Canada, Singapore, China, USA, UK, Russia.
- An inverse relationship between net foreign direct investment with labor productivity in the UK, Finland, Singapore, China, Russia.
- A direct correlation between the net foreign direct investment and the level of inflation in Finland, Japan.

Summing up the results of the correlation analysis presented in Tables 1-6, was conducted the comparative analysis of the amount of the economy correlations economic performance deviations from the general principles of the countries and comparative analysis of the number of correlations of economic indicators, confirming the general principles of the economics of the countries. The results are presented in tables 7 and 8.

Analyzing the data in Table 7, it should be noted that the largest number of deviations economic indicators' correlations from the general principles of economics from 2000 to 2014 was observed in countries such as Singapore, China.In our opinion, this may happen because of underestimating the potential of these countries.

Other countries, such as Britain, Japan and Germany are quite active participants on the political arena,these canexplain these significant deviations from the general principles of economics.

Table 6: Results of foreign direct investment correlation analysis between the net and the corresponding figures from 2000 to 2006

Country	The relationship between GDP					
	FDI inflows (dollars)	GDP	Inflation	Wage level	Human Development Index (HDI)	Labor productivity
Countries with developed economics						
Japan	-0,9	0,4	0,6	-0,9	0,7	0,7
USA	-0,5	0,2	-0,7	-0,6	0,2	0,4
Germany	-0,8	0,7	0,3	1,0	0,6	0,8
UK	-0,6	-0,7	-0,9	-0,7	-0,8	-0,8
Canada	-0,9	0,0	-0,4	-0,8	-0,1	-0,1
Finland	0,6	-0,7	0,9	0,7	-0,7	-0,7
Switzerland	0,1	0,6	0,6	-	0,5	0,8
South Korea	-0,5	0,5	-0,3	0,8	0,5	0,5
Singapore	-0,7	-0,6	-0,3	-1,0	-0,7	-0,7
Emerging and developing countries						
Russia	-0,8	-0,6	0,4	-0,6	-0,5	-0,6
China	-1,0	-1,0	-0,4	-1,0	0,0	-1,0

Table 7: Comparative analysis of the amount of deviations of economic indicators'correlations from the general economic principles of the countries

Country	The relationship between GDP and the other indexes				The relationship between the inflow of direct foreign investments and the other indexes				The relationship between net direct foreign investments and the other indexes				Total
	2000-2006		2006-2014		2000-2006		2006-2014		2000-2006		2006-2014		
	The amount	%	The amount	%	The amount	%	The amount	%	The amount	%	The amount	%	
Developed economies													
Japan	1	17	4	40	3	50	2	20	3	50	1	10	14
USA			1	10	2	33	2	20	2	33	1	10	8
Germany	1	17	1	10	3	50	3	30	1	17	2	20	11
UK	2	33			2	33	2	20	5	83	1	10	12
Canada			1	10	1	17	1	10	2	33	3	30	8
Finland	1	17	3	30					4	67			8
Switzerland			2	20			5	50	1	17			8
South Korea					1	17			1	17			2
Singapore	1	17	2	20	2	33	2	20	5	83	8	80	20
Emerging and developing countries													
Russia	1	17			1	17	1	10	5	83	1	10	9
China	2	33	1	10	1	17	1	10	4	67	8	80	17
Total	**9**	**14**	**15**	**14**	**16**	**24**	**19**	**17**	**33**	**50**	**25**	**23**	**117**

Table 8: Comparative analysis of the number of correlations economic indicators confirming the general laws of the economy of the countries, in pieces

Country	The relationship between GDP and the other indexes				The relationship between the inflow of direct foreign investments and the other indexes				The relationship between net direct foreign investments and the other indexes				Total
	2000-2006		2006-2014		2000-2006		2006-2014		2000-2006		2006-2014		
	The amount	%	The amount	%	The amount	%	The amount	%	The amount	%	The amount	%	
Developed economies													
Japan					2	33			2	33	3	30	7
USA	3	50	3	30	1	17	1	10	1	17	1	10	10
Germany	4	67	3	30	1	17			4	67			12
UK	4	67	5	50	5	83	5	50	1	17	2	20	22
Canada	4	67	4	40	1	17	2	20					11
Finland	4	67	2	20	1	17	1	10	2	33	2	20	12
Switzerland	4	67	4	40	1	17	1	10	3	50	1	10	14
South Korea	4	67	6	60	1	17	2	20	4	67	5	50	22
Singapore	4	67	6	60	4	67	6	60			1	10	21
Emerging and developing countries													
Russia	5	83	8	80	5	83					8	80	26
China	3	50	7	70	3	50	7	70					20
Total	39	**59**	48	**44**	25	**38**	25	**23**	17	**26**	23	**21**	**177**

Analysis of Table 8 leads to the conclusion that the proportion of economic indicators' correlations confirming the general principles of the countries' economics is much higher in 2000-2006 than in 2006-2014 years. For example, the relationship between GDP and other indicators in the 2000-2006 year coincides with the general principles on 59%, while the GDP correlation with macroeconomic indicators and indexes for 2006-2014 is the same at 44%. The country analysis shows that the largest number of correlations of economic indicators confirming the general principles of the economics is represented in Russia (26), South Korea (22) and Britain (22) –are on second place. The lowest number of correlations of economic indicators confirming the general principles of the economics is observed in Japan and the United States.

DISCUSSIONS

There is a wide range of works of leading scientists devoted to studying the economic principles. Methodological foundations of the theory of economic dynamics system and relations have been proposed by F. Quesnay and A.Smitom. In different periods of time was paid much attention to foreign scientists who have left a rich legacy to modern researchers about cyclicality in the economy: Aron [1], P. Drucker [4], R. Dornbusch [3], N. Kondratyev [9], W. Eucken [6], S. Fischer [3], J.

Such authors as M. Friedman [7], C. Clark [2], John. G. Myrdal [12], S. Kuznets, Rostow and others have studied the development of the theory of economic growth. Sources of economic growth in the framework of theoretical models studied by foreign economists: J. M. Keynes [10], etc. Evaluation of the quantitative contribution of various factors to the economic growth in the framework of empirical research presented in the works of R. Solow [18], W. Easterly [5], J. Sachs [17], P. Romer [13] and other researchers.

However, recognizing the undoubted merits of Russian and foreign economists in studies of certain growth factors, allows to ascertain the absence of specific studies on the problem of determining the viability of the basic economic laws in the current economic conditions.

CONCLUSION

Modern economic principles identify as key factors of qualitative economic growth - innovation, increase of investments, reduce of the corruption level, which in turn should lead to a better quality of life, qualitative changes of structure of economics' sectors, etc. Under these conditions, foreign investors are becoming interested in increasing flows of investment, and it also allows you to increase the productive capacity of the country, to create new jobs. The action of the economic laws as the trend is clearlyshowed during the analysis of their quantitative characteristics.

However, the study of modern trends of interaction of macroeconomic indicators and ratings of countries has shown that in the current economic conditions often perform other factors affecting the economic system in general. We have identified this phenomenon as a paradox of macroeconomic indicators' ratings.

These factors, which are inherent in the entire modern system of economic laws, reflect the fact that they operate on every economic process in many ways. To deny the existence of these contradictions in the law, means not to see the internal sources of its development. Use the law, in its turn, means to find a form of resolving these contained contradictions.

The analysis allows you to simulate the mechanism of the relationship of the basic macroeconomic categories, management of which leads you to create and implement strategic goals and priorities industry development, aimed at improving the competitiveness of the national economy and efficiency; solution of infrastructural and of social problems in the interest of public welfare.

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How to cite this article: Davletshina LM, Nabieva LG, Ustinov AE, Muhamadiyarova RI, Mingazova A. Research of the Mechanisms of Macroeconomic Action Principles of Some Countries in the Current Economic Conditions. Int J Sci Stud 2017;5(6):123-130.

Source of Support: Nil, **Conflict of Interest:** None declared.