SCOPE ACADEMIC HOUSE

10th International Conference
«SCIENCE AND PRACTICE: A NEW LEVEL OF INTEGRATION
IN THE MODERN WORLD»

April 25, 2020, Sheffield, UK

Conference Proceedings

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ECONOMIC GROWTH AND ECONOMIC SECURITY

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Sherbakova Nataliya¹

Abstract

The article is devoted to economic stability and economic security. the main author pays attention to the analysis of the Gross Domestic Product and its dynamics on the level of economic security.

Key words: GDP, economic growth, economic security.

Economic growth is a fundamental criterion for the development of society. This is the result of the economic activity of the state, as well as an indicator of its well-being and a guarantee of economic independence.

There are approaches in which economic growth is identified with a “quantitative characteristic of output growth” or with an increase in potential national output or potential real Gross domestic product (GNP), an increase in “economic power to expand production”, or with “an increase in the production capabilities of society”.

Economic growth is seen as an increase in real gross national product (GNP), net national product (NNP), or the growth rate of economic welfare - national per capita income over a certain period of time.

Gross national product-this is the market value of the total volume of goods and services created by manufacturers of a given country in one year, both within their own country and in other countries.

Gross domestic product-this is the value of all final consumption goods and services created in a country in a country, estimated at market prices.

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Table 1

The composition of GDP

Are included	Not included
<ul style="list-style-type: none"> • final goods and services; • the value of only those goods and services that were produced for sale, i.e., market value; • everything that is produced domestically, regardless of which country the factors of production belonged to; • the cost of only those goods and services that were produced in a given year. 	<ul style="list-style-type: none"> • financial operations (purchase of shares, bonds, interest on government bonds); • transfers (from lat. "translate", "transfer") (pensions, scholarships); • the cost of goods and services produced outside the country.

With the economic dynamics of economic growth, there is an increase in indicators that characterize the volume of national production. Such indicators can be nominal or real values of GNP, gross domestic product (GDP), industrial production, national income, both in gross terms and per capita.

Considering economic growth from the point of view of the interests of the whole society, two main goals can be distinguished: improving the material well-being of the population and maintaining national security. At the macroeconomic level, the leading indicators of economic growth dynamics are:

➤ Growth in GDP, GNP or gross national income; Growth coefficient = y_1 / y_0 , where y_1 is the indicator in the base period, y_0 is the indicator in the study period;

➤ The growth rate of GDP, GNP or national income per capita
Growth rate = growth rate $\times$ 100%;

➤ The growth rate of industrial production as a whole, by major industries and per capita
Growth rate = growth rate - 100%.

The growth rate per capita is widely used to measure economic growth, especially when compared internationally. This indicator is usually used to characterize the standard of living and the dynamics of the well-being of the country's population.

If the general GNP gives an idea of the size and state of the country's economy, then GNP per capita allows us to judge its standard of living and the damage to the development of the economy. With the same volume of real national product, its value per capita will depend on the population of a given country.

The following are statistics on GDP taken from the website of the Federal State Statistics Service. Table 2 shows the GDP in annual data starting from 2014 to 2018. Data revised in March 2019. They differ from the results of previous years by the amount of changes associated with the implementation of the international methodology for evaluating housing services produced and consumed by homeowners; assessment of consumption of fixed capital based on its current market value; alignment of export and import data with balance of payments data.

Table 2

Gross domestic product in annual data

Gross domestic product (at current prices, billion rubles)				
2014	2015	2016	2017	2018
79199.7	83,094.3	86014.2	92101.3	103,875.8

In this case, from 2014 to 2018 there is an increase in GDP by 18%.

Table 3 shows the elements of the use of GDP from 2014 to 2018. Elements such as final consumption expenditures, households, government, non-profit organizations, gross capital formation, gross fixed capital formation, exports, imports - GDP increases.

Table 3

Elements of the use of gross domestic product

(at current prices, billion rubles)					
	2014	2015	2016	2017	2018
Gross domestic product	79058.5	83,094.3	86014.2	92101.3	103,875.8
- final consumption expenditures;	56418,2	58,240.5	61389.8	65165.5	69333.0
- households;	41954.8	43242,3	45317.1	48135.7	50851.1
- government controlled;	14173.2	14684.1	15728.5	16649.2	18049.3
- non-profit organizations serving households;	290.2	314.1	344.2	380.6	432.6
gross accumulation;	17883.7	18603.4	20,242.8	22189.2	23611.2
gross fixed capital formation;	17115.1	17325.8	18910.5	20571,1	22237.4
-changing stocks of working capital;	768.6	1277.6	1332.3	1618.1	1373.8
net export;	5074,4	6700.7	4448.6	4921.3	10358.3
-export;	21425.9	23854.1	22137.6	23,994.3	31932.6
-import;	16351.5	17153.4	17689.0	19073.0	21574.3
Statistical discrepancy	-317.8	-450.3	-67.0	-174.7	573.3

For an element, the change in inventories of GDP is fluctuating. From 2014 to 2017, an increase in GDP is visible, which means an improvement in the quality of life of the population. And in 2018 there is a sharp decline, which means a decrease in the well-being of people.

Net exports jump sharply, from 2014 to 2015, there is an increase in GDP, and from 2016 to 2018, there is an increase, and in 2018, GDP rose very sharply. We will give the structure of GDP by source of income (table 4).

Table 4

GDP structure by income sources

(as a percentage of GDP)					
	2014	2015	2016	2017	2018
Gross domestic product	100.0	100.0	100.0	100.0	100.0
including:					
remuneration of employees (including remuneration and mixed income, not observed by direct statistical methods)	47.3	47.8	48.0	47.6	46,4
net taxes on production and imports	13.9	11.2	11.0	10.8	11.8
gross profit of the economy and gross mixed income	38.8	41.0	41.0	41.6	41.8

According to this table, it can be seen that the GDP of wages for workers increases from 2014 to 2016, and falls from 2016 to 2018. This indicates a poor employee income.

In net taxes and imports, there has been a decline in GDP from 2014 to 2017, and from 2017 to 2018, significant growth. GDP of gross margin of the economy and mixed incomes is slowly increasing from 2014 to 2018.

Economic growth in itself is controversial. So, it is possible to achieve an increase in production and consumption, material goods due to the deterioration of their quality. Such growth is either unstable or completely meaningless. Therefore, economic growth makes sense when it is combined with social stability. Such growth implies the achievement of a number of balanced goals: increasing life expectancy, reducing morbidity; raising the level of education and culture; fuller satisfaction of needs; social stability.

The growing volume of real production allows to some extent to solve the problem that any economic system faces: limited resources with unlimited human needs.

Structural changes in the country's economy can lead to a situation where a reduction in the output of certain types of products due to falling or unchanged demand for them is accompanied by a rapid growth in other types of products.

With all the shortcomings, economic growth remains the most used criterion for economic development. Economic growth can be measured both in physical terms (physical growth) and in value (value growth).

The first method is more reliable. It eliminates the effects of inflation. But this method is not universal, since when calculating the rate of economic growth it is difficult to derive a general indicator for the production of different products.

The second method is used more often, however, it is not always possible to completely "clear" it of inflation.