

# National Economic Interests in the COVID-19 Era: A New Foundational Paradigm

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## Abstract

The purpose of the article is to understand the categories of national economic interests in their meaning and to identify national economic interests during the COVID-19 era. The studies unveiled that in COVID 19 outbreak situation, the government plays an important role in stopping the assurance of the expected minimum quality of life of the population, living a life where the state intervenes in the manufacturing and service sectors, centralized planning, and decentralization as a guiding plan to enable staffs and related entities to achieve conditions, centralized financial resource allocation to service and support mobilized production, mobilizing internal and external resources of the state to overcome the existing crisis, creating a production shutdown system and the distribution of transition to state capitalism and a mobilized economy that will give people confidence in the public sector.

**Keywords:** national economic interests, COVID-19, mobilized economy, state capitalism

## Introduction

In the epidemic, COVID-19 was a global economic recession, cutting economic ties and blocking business activities due to mandatory quarantine measures. The levels of borrowing and budget deficits are now reaching their highest since World War II. The extent of additional fiscal stimulus is facing the risk of reduced welfare, rapid poverty, trade war, uncertainty, and the risk of reducing freedom in many ways. The main economic interests of the nation are being heavily challenged as to how each state can maintain the common interests of its people and act in the preservation of the nation's economy as a whole in the new geopolitics for the well-being of the population. For this reason, it is

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necessary to be potential adequately to satisfy the needs of the participants in the reproduction process and to ensure the stability of the national economy based on the national economic development model primarily and taking into account the priorities, opportunities, interests of the main subjects. National interest is fundamental to policymaking in any state to improve the living standards of the population, minimizing the threat to personal and public safety, as demonstrated by the actual needs of individuals, society, and states in ensuring economic, political, social, and spiritual stability, national interest, and ensuring the conditions for the development and maintenance of a healthy society, and ensuring sovereignty and the stabilization of the country's territories.

Since the solutions have related to the implementation of all national interests based on stable and dynamic production. A key component of the current national interest is the concept of 'national economic interests in the COVID-19 situation'. The emergency has been declared in all regions throughout the Kingdom. Until now, the national economic development approach and the national economic interests have faced problems with concrete definitions, even in the National Strategic Plan (2018-2037) (2019) that has not been addressed regarding the national economic interests. Thus, it raises the question of how the national economic interests and the mechanisms of accomplishing its intended mission are carried out. Since there is no definition of national economic interests, there is no linkage between the national economic interests and the national interest. Consequently, this raises a concern of implementing a policy decision and creating regulatory mechanisms in the COVID-19 era.

## **Objective**

The purpose of the article is to understand the categories of national economic interests in their meaning and to identify national economic interests during the COVID-19 era.

## **Methodology**

The research method in this study is a description of categories as a set of terms, their precise definitions, relationships between them, rules for combining terms to form affirmation about the status of categories at a certain point in time, through the theoretical and methodological analysis of the published articles of the scholars on the concept of national economic interests and outcomes in changing situations, literature review, and online articles are included.

## Results

### 1. Types of national economic interests

The definitions of 'personal interest' and 'national economic interests' stemmed from the environment which varies from time to time. The examination is carried out through the literature and concepts of historical economics as follows:

**Table 1** Evolution of the concept of national economic interests

School	Condition	Meaning	Methodology
Mercantilism	Initially, a period of merchant capitalism development since the European economy was moving from the subsistence economy to the market economy, it was the era of commercial capital in which the relationships in exchange grew whereas the way of production remained unchanged	It's mostly believed by merchants that the economic interests of foreign nations were often of antagonism. Trade represents the wealth which a country's wealth can be expanded by weakening the wealth in another through foreign trade mechanism. In other words, if one country had greater financial leverage, it could hire a greater number of workers by crushing its neighbor's industry with money	A descriptive method for real experience only, some important facts and phenomena are underestimated
Classic	The industry has been actively thriving in England, the manufacturing process, employment, and technologies result in higher levels	. People have sought and expected the investment with the highest profitability for personal interest, and not the public interest, and are motivated by selfishness and personal interests, and not contributing to the common	According to Smith, examining the general laws of the capitalist market economy, he admired the effectiveness of the competitive system,

	of productivity than craft laborers	interest. However, in the highest-value products, personal interests are presumed to serve the interests of society efficiently if it is decided to do so. ( Smith ,1962)	but he views that origin of the human's wealth has not necessarily rested in this mechanism, but in the potential of human labors employed in material production and labor productivity growth, the mechanism simply drives labor resources. ( Malakhinova,2008)
Marginalist	The effect of a dramatic change in scientific advance, especially in the development of applied science and industry, has been signaling even more monopoly management	Analysis of the motivations of the host's activities as expressions of external interests: There is a linkage between the personal, group, and public interests only through the maximum satisfaction balance of the possible needs under the condition of equilibrium. Equilibrium has become a primary prerequisite for the satisfaction of personal interests, becoming the goal of the public interest. (Marshall, 1983)	The existential psychology approach involves the change in a persons' mood. (panic, hopelessness, optimism, disappointment) and is recognized as a factor in economic change.

The German Historical School	In Germany, at the beginning of the 19th century, feudalism was preserved while the bourgeois was revolted in England and France, giving rise to a gradual transformation, leaving Germany behind in terms of economic development.	Realization of personal interests (selfishness) and public interest (common interest). The natural need of a person contributes to the personal interests of the individual, while the historical nature of the country leads to the formation of the individuals towards the community of justice as a source of interest public. The interest is understood to protect some national businesses from overseas countries that can become economic leaders.	A negative attitude towards abstract analysis emphasizes historical research and the national economy as a whole, some of which are in constant interaction with each other and not the sum of separate individuals
Neo classic	The natural need of a person contributes to the personal interests of the individual, while the historical nature of the country leads to the formation of the individuals towards the community of justice as a source of interest public. The interest is understood to protect some national businesses from overseas countries that can become	Normal functioning of society group interaction, analysis of historical factors as well as motives from profit-driven human activities. At the same time, the mutual agreement between the private and social-economic interests in the process of the market interaction of supply and demand when prices are balanced with demand arising from the private economic interests and the supply with public costs. (Tsikin, 2019)	Mathematical and graphical modeling that reflects the essence of the studied phenomena makes it possible to identify quantitative laws.

	<p>economic leaders. A negative attitude towards abstract analysis emphasizes historical research and the national economy as a whole, some of which are in constant interaction with each other and not the sum of separate individuals, the emergence of a company with large-scale production or a monopoly.</p> <p>In these conditions, it is necessary to examine problems of the operation of economic systems and economic equilibrium to determine market and price mechanisms to generate demand and supply, impact on prices, and to develop practical recommendations on the issues of rational management</p>		
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Keynesian	<p>World economic crisis 1929-1933, with the same old method, the neoclassical policy is to maintain a balanced budget and a stable exchange rate is not enough. Practical measures in the field of economic policy require theoretical proofing, the need for a shift in issues from microeconomics to macro analysis.</p>	<p>Analysis of economic interests for the first time, groups (individuals, companies, society) at a macro level view the national economy as a single whole, the theory of modern economic interests were put into the analysis, the accumulation and consumption ratio that forms the concept. Productive needs and discrepancies between supply and demand are combined to lead to situations in which the interests of the operators and employees are violated consequently(Tsikin, 2019)</p>	<p>A possible concept to achieve optimal economic performance and prevent economic recession is to influence overall demand through state economic intervention. It is a demand theory that focuses on short-term changes in the economy.</p>
Neo institutionalism	<p>Government spending has not resulted in the reduction of unemployment. The economically-unbalanced development is caused by excessive consumption of resources to produce consumer goods and a lack of infrastructure and understanding of people's actual needs. The motivation of</p>	<p>Troubleshooting the inequality on both systems; capitalism and socialism through reform have taken measures to improve the conditions for the development of the market system and reduce the implementation of the planned system, jobs, wages increase, implementation of preferential policies to supply market systems with capital, innovative technology procurement, coupling with the manufacturing sector(Galbraith, 1986) with measures to</p>	<p>Identifying new economic interest conflicts among managers, business owners, and the general public. Leaving the conflict should strengthen its role by the state as a guarantor of public interest and expanding social functions.(Tsikin, 2019)</p>

	<p>large companies has rested on their influence. The "technological structure" or management of such departments and companies is subject to the desire for security and rather than the pursuit of maximum profit.(The renewed institutionalism of J.K. Galbraith, 2015)</p>	<p>develop market systems, the introduction of progressive taxation to bridge the income gap, measures to stabilize prices and wages, identifying new economic interest conflicts among managers, business owners, and the general public</p>	
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Trouble shooting the inequality on both systems; capitalism and socialism through reform have taken measures to improve the conditions for the development of the market system and reduce the implementation of the planned system, jobs, wages increase, implementation of preferential policies to supply market systems with capital, innovative technology procurement, coupling with the manufacturing sector with measures to develop market systems, the introduction of progressive taxation to bridge the income gap, measures to stabilize prices and wages.

Evidently, how national economic interests have been investigated depends on the context of the time. The concepts taken into consideration consist of substantial national economic interests of each bureau (from the period of commercialism to the new institutionalism, except for the idea of the German Historical School), it is recognized that private economic interests are to ensure the well-being of the people sufficiently and moving on the improvement, employment, respect for private property rights, ever-changing interests based on socio-economic stability which is meant to a short-term gain. However, at the same time, there are long-term interests, that is economic interests of the community and the country's economic interests which depend on the awareness of political economy policies. The study implies that the interests of the national economy are the assurance that the economy can continue its activities by expanding reproduction, creating conditions for improving

the quality and standard of living of citizens to develop, and rationally use all available resources - labor resources, natural resources, intellectual property, financial information, which ensure social security in the country. Also, change in the national economic interests in the context of the coronavirus epidemic situation and interaction between the levels of national economic interests were not previously studied, may require the development of a comprehensive concept of national economic interests facing erosion.

## **2. Traditional resources do not work for stimulating the economy**

The COVID-19 epidemic is accompanied by structural and functional changes which are different in the linkages of the global economy. The economic impacts of each country can be very serious and conflicts can arise both within the state and between the states. During the COVID-19 outbreak, countries' populations receive free financial aid whether they continue to work during the virus outbreak or are in status "Isolated" or whether infected or not. It is considered the easiest way to compensate for suffering from a reluctance to protect citizens and to cost as much as \$ 1,000 by American standards to serve the needs of consumers.

The coronavirus epidemic has changed the lives of millions of people and the Thai economy, the affected economy may be sluggish for more than seven years, is plunging into an even greater crisis. The economic growth and living standards are declining rapidly due to the spread of COVID-19 and are gradually transforming into the country with the most economic slump in ASEAN. The domestic situation has been fallen over emergency related to the COVID-19 epidemic, emergency measures have been taken since March last year that limits the rights of citizens and business activities, the state in an emergency, the constitutional freedom of citizens and businesses are obliged to provide guarantees of benefits and compensation for losses to the operators involved, and could not further carry out their activities for a long time. In European countries, the measures include the restriction of civil and entrepreneurial rights and freedoms based on emergencies, which makes sense. Then, what's more, an emergency is a universal force majeure that makes businesses suspending their performance and obligations for a while without any penalties. In some cases, emergencies also become the basis for replacing or canceling contracts to support people and businesses in distress. This could be understood, and although encouraged, less than in other countries in which the states inappropriately restricted the rights and freedoms of citizens and businesses, borrowing rather than adopting emergency laws, the state introduced some illegal restrictions in a high-alert mode that did not grant citizens and businesses to claim compensation for damages since the beginning of the outbreak, non-legal measures where the effectiveness of the measures taken is still very low, and the

virus has been spreading broader and wider while a delay in vaccination, affecting the families with children and retirees. The economic crisis will continue, the business has been under bankruptcy, citizens' drastic consumption reduction to the point that the tourism sector is asked to lift the ban on the coronavirus vaccine, especially Phuket, a province which economy is largely dependent on the tourism sector, accounting for 94% of the province's income. Last year it collapsed to massive financial losses.

The second wave of the pandemic almost wiped out what was left of the island's tourism sector. Although the provinces near Bangkok may experience a sharp increase in tourism during the Chinese New Year, Phuket has still faced a loss in the number of tourists and flights. (Phuket Tourism Resumption Plan Threatened, 2021). The COVID-19 epidemic provides us with a clear understanding that high incomes and economic growth do not guarantee happiness. The most important thing is the peace and happiness of the population. On the other hand, citizens' well-being, satisfaction, and health become an important national economic interest. As the COVID-19 squeezes the economy smaller, depending on the percent of direct human relationship, demand for raw materials decreases, the price drops, demand for smaller services such as hotels and offices, thereby leading to lower prices, at least in the short term rapid unemployment, a collapse in commodity prices, the tendency of zero spending ad savings. The consumption pattern has changed significantly that the inflation index has lost all meaning. Consumers are finding it harder to induce consumers to spend more, slow consumption growth, accumulated imbalances are on the rise and are not covered by new credit. The incremental household income growth is not consumption-oriented, but financial accumulation and financial speculation. People have nothing to give but are waiting hopelessly for the bankruptcy of many companies and some countries are likely not able to pay their debts on time. At the present, more people's income has decreased and a declining standard of living in the past six years, people have run out of their savings. All of this will put pressure on demand and living standards, a collapse of small and medium businesses, many workers are appearing in no market demand.

Decreased Consumption - Falling Business Income - Falling Household Income - Decreased Consumption. This kind of chain revolves endlessly, but can only be halted by changing the mechanism for distributing wealth in the country. In other words, if the state begins to support the population financially and in large enough numbers, people will begin to spend more. Today there are huge holes in the budget, and if an economic recession has still existed, a return to a normal course of living will occur no earlier than 2022, the release of bonds has become a permanent mechanism. Until the end of this year only, it's hard to imagine what will happen next, but it will take a very long

time to get out of the crisis. The traditional mechanism for stimulating the economy through increased lending was exhausted and led to more and more stratification in society in the first nine months of last year alone. It is valued at \$ 3.5 trillion, and this indicator continues to increase, suggesting that social tensions have been also increasing. The so-called 'Quantitative Easing' increases and expands the bubble of financial asset value, leading to more stratification in society and a growing gap between the real and the virtual economy, posing real threats and fraught with serious and unpredictable shocks. According to IMF estimates, total public and private debt levels are close to 200 percent of global GDP while in some countries exceed 300 percent of the country's GDP. Meanwhile, in developed countries, interest rates are virtually centered and in major developing countries at the lowest level in the past. As such, stimulating the economy with conventional tools by increasing private lending is impossible. (Tass(2), 2021) The confidence of the population in the future decreases and they are more likely to be afraid of spending and are more economically. The money flows into the business sector and will be returned to the population in the form of income and consumption again and to the state in the form of taxes. The same economy could not be rebuilt with low growth rates, low yields, high inequality, and a worsening climate crisis. (Tass, 2020) From here, a new socio-economic management model is called for in place of the traditional market system built on unfair profits, the gap between value creation and profit is constantly widening, and the creation of capitalism and capitalism will generate profits that are not related to innovation or labor.

### **3. National economic interests: A new foundational paradigm**

The existing forms of socio-economic management have led to low economic growth and household income recessions over the past decade, indicating that we cannot cope without it. New development does not only utilize a hierarchical power tool, but also modern regulations. Hence, economies that rely on foreign investment and tourism should shift towards knowledge-based economies and should adapt to the post-COVID-19 landscape. The market is expected to assure a good quality of life, and most important, national economic interests during COVID-19 shall be protected and state policies that have been proven to be inadequate to deal with COVID-19 are not be implemented in situations where a rapid response to current conditions is required and "rigorous targeting" is required in special circumstances to protect the national economic interests. Because society can contact and make transactions and gain trust, the states need to invest and mobilize in a more differentiated institutional, scientific and medical infrastructure, for example, increasing the supply of hospital beds and intensive care units through a partnership between the public and private sectors or government agencies that the building overflows. Also, a controlled increase in mass

production to avoid panic is necessary to intensively expand the supply chain of personal protective equipment and develop critical situation standards for the continued delivery of medical services, reducing the future burden of the emergency care system, more effective public health screening, and management with the developed plan that is clear and effective for the implementation of public health measures such as quarantine and the integration of public health agencies, local improvement of vaccine development conditions and vaccine development testing for new virus strains which these stages should take months, not years. Government policies to safeguard national economic interests, although they are a centralized management model, lack concrete solutions to the needs of building trust and shared immunity. Socio-economic management is becoming more and more difficult to acquire resources by ourselves, as we know the best defense is knowing where the resources are and where they can be used. In this COVID-19 epidemic, the state intervenes to protect parts of the economy that are essential to life, such as food, energy, and housing. The state provides free maintenance and free housing to allow basic living conditions to operate, allowing all citizens to access a wide variety of both fundamental and consumer goods that we may produce even if the market can no longer operate with a reduced labor force. States are therefore expected to respond to the long-term policies in situations where a certain number of workers cannot be guaranteed. Citizens no longer have to rely on their employer as an intermediary between their employer and the necessities for their basic needs. Payments are made directly to the recipients and are not related to the labor-generated exchange value, but the disbursement is under the same basis to everyone (namely, one deserves to live just because he is alive) or depending on the interests of works. (What the world will be like after coronavirus: four possible futures, 2020) State conditions on business support may be established. Financial assistance companies ought to be asked to retain employees and provide them with investment in employee training and better working conditions after the crisis has ended. As in Denmark, it supports businesses to the severance pay paid to the employees even when they leave their jobs. Also, it helps households keep their income, prevents the spread of the virus, and makes it easier for businesses to resume work after the crisis has ended. (Coronavirus opportunities, 2020) The state must transfer society and the economy into a mobilization regime to stop the COVID-19 epidemic. If the epidemic continues in larger cities, there will be more social conflicts. The longer the quarantine, the more likely the state has to play a role in the economy. Reducing demand may lead to changes in consumption structures. The enterprises need to invest more in innovation, from artificial intelligence to public health or renewable energy. However, this crisis reminds us that it still needs states that can negotiate so that the interests of public investment return to the public. Good

health can improve profitability to a corporate and business commitment. Investments are looking for investment opportunities not only in production, but also in infrastructure building, introducing renewable energy sources, improving the quality of drinking water and sanitation, developing the food sector, and making people healthier.

Still, key goals of the national economic interests include:

- Ensuring that citizens are healthy and the children reach a high-quality education regardless of their family income. (over the past 30 years, more than half of our citizens' income has stagnated in real terms, and costs, education, and healthcare expenditures are triple, that is; millions of people, even in wealthy countries, do not see an opportunity to increase their income.) (Tass(1), 2021)
- Ensuring a comfortable, safe environment for life and with access to infrastructure such as urban need to invest more in innovation, from artificial intelligence to public health to renewable energy, transport logistics fast-paced regions, including the digital economy.
- Building people's confidence regarding the readiness of the employments, proper income growth and standard of living, and on-job training with a reasonable pension.
- States intervention to protect parts of the economy necessary for life, such as food, energy, and housing so that basic living conditions, public access to a wide variety of commodities, both basic needs, and goods. Besides, production under the circumstance of the reduced labor force, the state Besides, in situations where the private sector is unable to act through quarantine measures, states must intervene to protect parts of the economy necessary for life, such as food, energy, and housing, to keep basic living conditions possible, and using the mechanism of "Mandatory State Orders", the production of the necessary consumer goods distributed among the population regardless of the form of ownership, new capacities created for products that are scarce under the state regulations at budget and reserves or through a system of public-private cooperation, operational performance in terms of quantitative and qualitative conditions and at the agreed price are governed by various ministries in a full responsibility, a centralized allocation of financial resources to services and mobilized production support, government reserves in mobilizing the internal and external resources of the state to overcome existing crises by building production and distribution shutdown systems, shifts to state capitalism and a mobilized economy. Building confidence in the public sector requires measures to increase support for the population or remove debts, free small and medium-sized businesses from taxes, postpone credit, interest returns, provision, and financial support, which may increase the level of trust in the state powers, gathering of establishments under state supervision in each area to retain

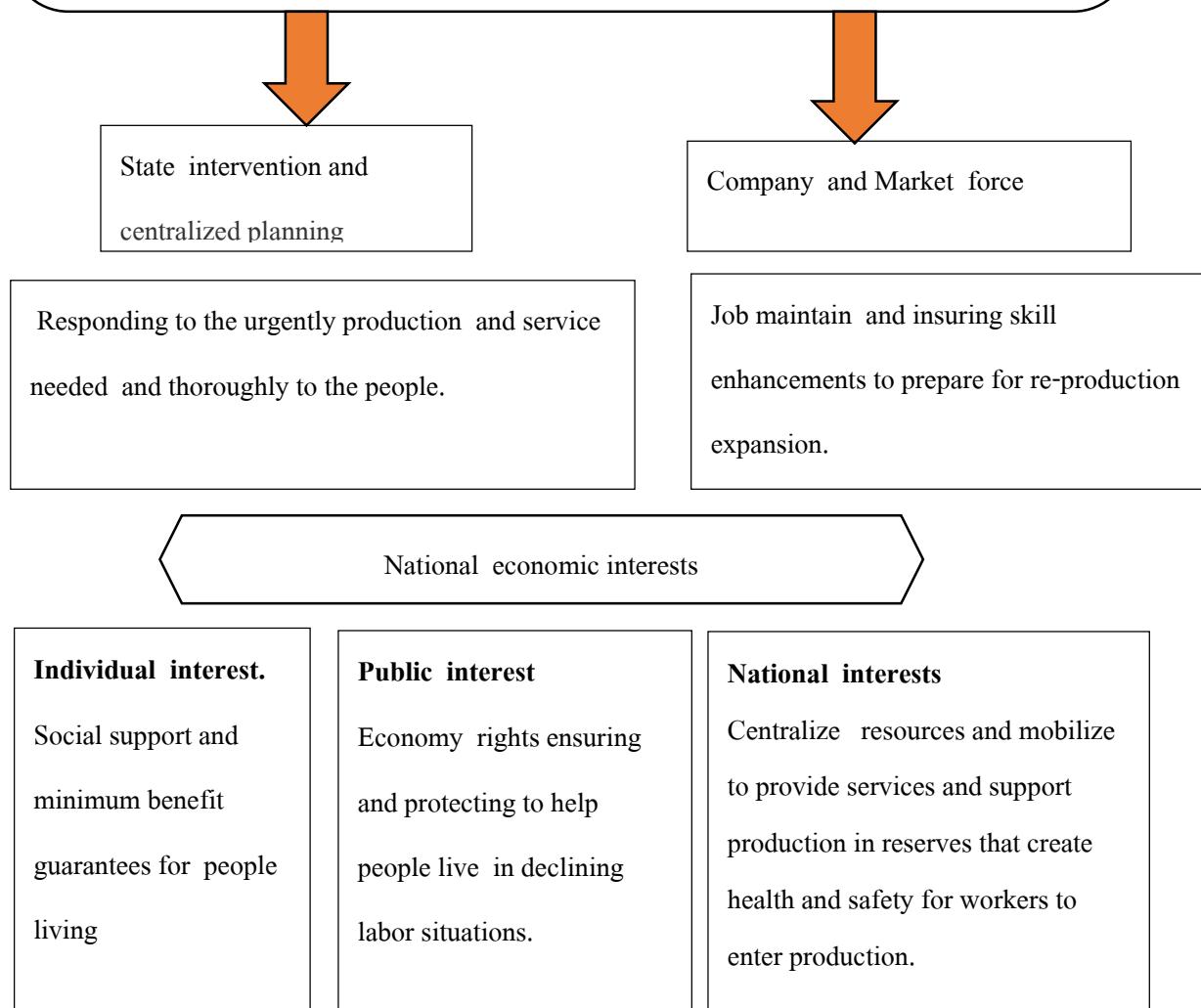
labor, and if successful in rehabilitation and meet the specific needs, it can be sold back to the private sector or the general public.

The government budget only needs to shift goals from training seminars to manufacturing acquisitions and rehabilitation by setting the asset value based on the target level of the entity that can be operated over time. For example, if it is a personal asset that cannot be integrated into production or building a local supply chain, it will be priced lower than an asset that can be associated with local product value. However, it can be used only during COVID-19 after which the vaccine has started to enter the immune system (in case of vaccination). The mobilization policy works only in times of crisis, after which it needs to be returned to market forces, controlling both stores and the online delivery of the products, not allowing price increase, introducing online services, expanding online government platforms where people can build relationships with suppliers, for example, if a particular region is not potential for production, then manufacturers through this platform can find it, building production and distribution shutdown systems from local, regional and national levels. National economic interests in the COVID-19 era will replace the market economy which emphasizes corporate profits, the private sector which covers both small and medium enterprises, and the global organization that requires government attention and control called "planning systems". (The dualistic model of the economy, 2020) The state role will become a main driver of mobilization to make certain for the central standard of work and operations, which represent a complex set of relationships between the economic actors in the country. With production, distribution, exchange, and consumption, national GDP, it targets at improving the quality of life, health and well-being, a comfortable living environment, and stable career.

- National economic interests assure the national economic security and a better quality of life of citizens based on the shrinking consumption and the elimination for COVID-19

### Specifics of national economic interests during the COVID-19 era

- a comfortable, safe environment for life and with access to infrastructure such as fast and economical transport logistics, and states intervention to protect the parts of the economy necessary for life.
- People's confidence in the readiness of employments and an appropriate standard of living
- Health and well-being and quality education for the child regardless of family income.



**Figure 1** National economic interests regulating in the COVID-19 era.

## Conclusion

National economic interests are classified as the political-economic policy that each bureau uses as a strategy for implementing the mission of each state, it involves the status of living or quality of life of the population and continuous development. There are three levels of national economic interests in the COVID-19 situation: personal, social, and national economic interests. The studies unveiled that in COVID-19 outbreak situation, the government plays an important role in stopping the assurance of the expected minimum quality of life of the population, living a life where the state intervenes in the manufacturing and service sectors, centralized planning, and decentralization as a guiding plan to enable staffs and related entities to achieve conditions, centralized financial resource allocation to service and support mobilized production, mobilizing internal and external resources of the state to overcome the existing crisis, creating a production shutdown system and the distribution of transition to state capitalism and a mobilized economy that will give people confidence in the public sector. As the COVID-19 squeezes the economy smaller, depending on the percent of direct human relationship, demand for raw materials decreases, the price drops, decreased consumption - falling business income - falling household income - decreased consumption and the traditional mechanism for stimulating the economy through increased lending was exhausted. This kind of chain revolves endlessly, but can only be halted by changing the mechanism for distributing wealth in the country.

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