

## ПОТРЕБИТЕЛЬСКОЕ КРЕДИТОВАНИЕ КАК ПОМЕХА И КАК ИСТОЧНИК УСТОЙЧИВОГО ФИНАНСОВОГО РАЗВИТИЯ ДЕПРЕССИВНЫХ МОНОГОРОДОВ (ИССЛЕДОВАТЕЛЬСКИЙ ПРОЕКТ)

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*В статье обоснована важность и значимость предлагаемого исследования оценки финансового положения домохозяйств депрессивных территорий на основе сравнительного анализа кредитных портфелей, бюджетов и балансов активов, обязательств и собственных средств домохозяйств. Выявлены институциональные и инфраструктурные барьеры в сфере потребительского кредитования, препятствующие местному (территориальному) социально-экономическому развитию. Определена координирующая роль органов региональной власти и местного самоуправления в снижении степени информационной асимметрии и уровня транзакционных издержек, возникающих в процессе взаимодействия акторов системы кредитования населения; повышении лояльности и доверия со стороны жителей моногородов к органам власти соответствующего уровня; создании новых объектов кредитования; рационализации системы потребительского кредитования в целом. В качестве направлений будущих исследований сформулирован ряд гипотез, связанных с поддержкой рационального потребительского кредитования и улучшением благосостояния домохозяйств депрессивных моногородов. Предложенные гипотезы опираются на концепцию взаимосвязи между устойчивым развитием депрессивных территорий и мерами государственной, региональной и муниципальной политики. Автором планируется проведение межстрановых сравнений уровней закредитованности и целей использования заёмных средств в контексте их влияния на местное экономическое развитие и межрегиональное неравенство.*

**Ключевые слова:** кредитование населения; депрессивные территории; рациональный потребительский кредит; финансы развития; территориальное экономическое развитие; экономическая политика; институциональный дизайн; экономическое неравенство; модели потребительского поведения; модели кредитного поведения заёмщиков; информационная асимметрия; транзакционные издержки.

## CONSUMER LENDING AS IMPEDIMENT AND FINANCIAL SOURCE FOR THE SUSTAINABLE DEVELOPMENT OF THE DEPRESSED MONO-TOWNS (RESEARCH PROPOSAL)

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*Importance and relevance of research aimed at assessing financial position of households in depressed areas on the basis of comparative analyses of loan portfolios, budgets and balances of assets, liabilities and equity capitals of households are asserted. Institutional and infrastructural barriers of consumer loans impeding local social-economic development are revealed. The coordinative role of the regional and municipal authorities in reducing information asymmetry and transaction costs of interactions between the actors of the lending system; increasing loyalty and trust of mono-town residents to public authorities; creation of innovative purpose loan products; improving consumer loans sustainability on the whole is defined. As a part of the future research, a number of hypotheses related to supporting the sustainable consumer lending and improve households' well-being in the depressed mono-towns are introduced in context of interdependence between sustainable development of depressed areas and federal, regional and municipal policies. A series of cross-country comparisons of overindebtedness and lending purposes in terms of their influence on local economic development in different countries and interregional disparities, is proposed as the section of further study.*

**Keywords:** *lending to individuals; depressed area; sustainable consumer loan; development finance; local economic development; economic policy; institutional design; economic inequality; consumption patterns; patterns of borrowing behavior; information asymmetry; transaction costs.*

**JEL:** *G21, G28, O18, R51, R58.*

### **1. Introduction. Russian depressed areas: households' financial position**

In Russia, the urgency of the issue of interregional disparities becomes clearly visible in the ranking of countries with the maximum difference in per capita GRP (gross regional product) value between the "poorest" and the "richest" regions, where Russia proudly appears with the third highest record. According to the National Bureau of Economic Research of the USA, per capita GRP in the «richest» region of Russia is more than 25 times exceeds per capita GRP in the «poorest» region (*Gennaioli et al., 2013*).

At the same time, Russian researchers who prefer to estimate interregional disparities applying the differences in average wage, income per capita, and unemployment rate, rather than the difference in GRP, note that interregional differences in the Russian Federation have decreased substantially since 2005 and have reached EU levels (*Guriev and Vakulenko, 2013*).

It should be noticed, however, that in a different research paper the same authors argued that there is a lack of data required for analysis of the intraregional disparities, including growing wealth gaps between mono-industrial towns and regional centers; the authors also notice the importance of capital flows and levels of development of the financial infrastructure for interregional convergence. The latter statement proves the topicality of the research of lending to individuals in depressed mono-towns (*Guriev and Vakulenko, 2012*).

Besides, it is assumed that the estimation of levels of intraregional and interregional economic disparities must be based not only on the size of the GDP per capita, average salary, average income per capita, unemployment rate, but rather on the real household disposable income and discretionary household income (after-tax income minus utility bills and loan payments). It appears to be relevant in this regard to study the issues of Russian household debt burden and factors affecting risk of over-indebtedness, especially in depressed areas.

An increasing number of the advocates of emigration encouragement policy, among both academic scholars and public administration experts, argue for the necessity for urban resettlement (including metropolitan areas) of the depressed areas residents (*Sinyaeva, 2013; Ministry of Regional Development, 2013*).

Nevertheless, still important are the issues related to:

- feasibility and (or) reasonability of implementing the single regional

development model based on principles of migration, differentiation, and concentration, which means the support of migration of distressed territories population to large metropolitan areas (*Mikhailova, 2011. P. 100; Gorzelak, 2011. P. 19*);

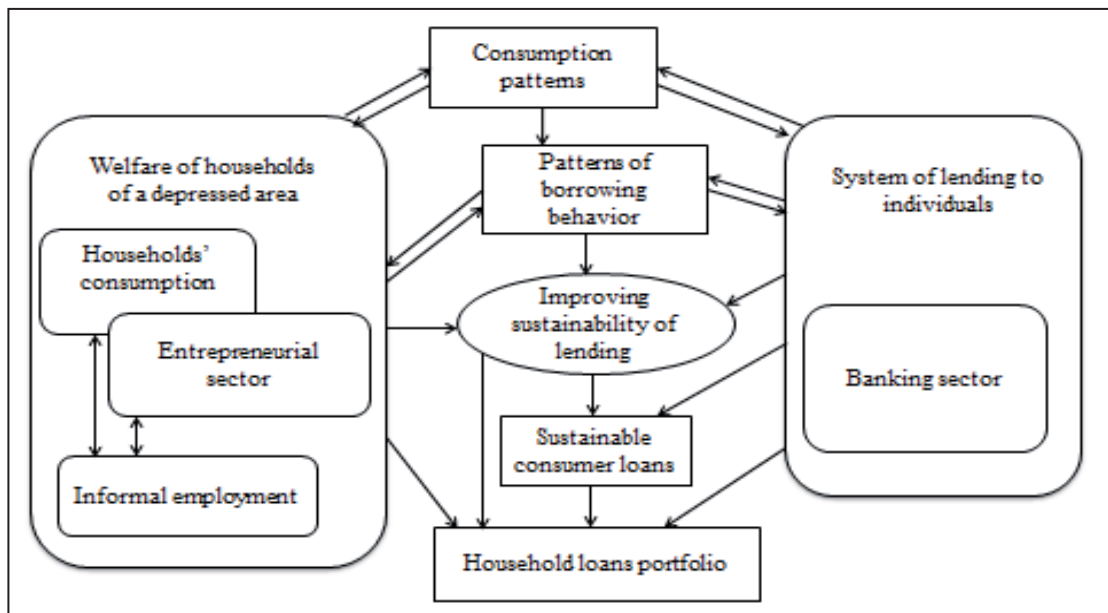
- ensuring decent living standards for depressed area residents who are not willing or are unable to migrate to bigger cities;
- reasoning behind the decisions made within the frames of agglomeration type plans for strategic development of territories, and influence of these decisions on future potential and perspectives for small towns, including mono-industrial ones, experiencing human capital outflow at present.

All the above confirms the importance and relevance of author's future research aimed at assessing financial position of households in depressed areas on the basis of comparative analyses of loan portfolios, budgets and balances of assets, liabilities and equity capitals of households.

Of particular interest is the identification of the factors related to lending to households, which significantly affect (or may affect): the household welfare; the level of socio-economic development of the area; the effectiveness of consumer behavior (including borrowing behavior) patterns; the degree and type of economic inequality («excessive inequality», «normal inequality»); the mobility of depressed area residents. Future research goals include identification of infrastructural and institutional barriers that prevent positive effects of these factors, as well as design and implementation of national, regional, and municipal policy measures which could potentially improve sustainability of lending to individuals, increasing the market potential of sustainable consumer lending.

In the context of local (regional) socio-economic development, sustainable consumer loan implies that the loans granted to individuals in a given area are characterized by purposes, conditions, and terms which are harmonized with program goals and objectives of local socio-economic development. At that, using sustainable consumer loan should not negatively affect the long-term financial well-being of the borrower (taking into account the value of items of movable and immovable property) (*OECD*).

Figure 1 illustrates interdependence between the major categories in the system of lending to individuals in context of improving the sustainability of lending in depressed areas.



*Fig. 1. Improving sustainability of lending to households in depressed areas: interdependence between major categories*

Despite the lack of comparative studies, it is expected, using government statistics and analyzing interview data, to confirm that taxes, utility bills, and loan payments take up a much larger spending's share of households in depressed areas, in comparison with the share of similar payments in household spending in big cities.

Among possible causes for high tax burden of households in small towns and settlements are the following ones:

- local government budgets are mostly deficient (4,8% in 2012), the municipalities are largely dependent on intergovernmental transfers (IGT share exceeded 30% in 75,6% of the municipalities) (*Ministry of Finance...*, 2013. P. 11, 20);

- due to lack of own tax sources, local authorities of depressed towns are forced to set maximum rates for land taxes, taxes on personal property; they are forced to determine and set the highest rates for cadastral valuation of lands and inventory values of residential real estate;

- predominant use of per capita funding principle by determining and calculation of intergovernmental transfers to municipalities, resulting in subsidies to equalize fiscal capacity not providing enough funding for a network of local agencies and organizations, which offer services to the residents of small towns.

Possible reasons for the excess of the utility payments of the small towns inhabitants compared with the same payments of the bigger cities inhabitants are the following ones:

- lack of financial resources for local authorities to co-finance activities for the improvement of municipal infrastructure, for energy-efficient home improvements;

- establishing tariffs for central heating service, water supply, and water sewage based on a cost oriented principle, which, with fewer consumers of public services in small communities, leads to the greater cost of these services as compared to rates in large cities (e.g., in the Rostov region heating tariffs set for the residents and organizations of mining areas are 40 to 90 per cent higher than rates set for the residents and organizations of the regional center and adjacent cities (*Annex 1...; The Regional Tariff Service...*, 2012a, 2012b, 2012c).

Economic plight of the depressed mono-towns inhabitants is aggravated by their onerous debt burden which is higher than the debt burden of residents of megapolises (*Shafirov*, 2013b). However, precisely those households that are concerned about the development perspectives of their native towns can provide financial resources for the sustainable development of the depressed areas (*Donchevsky, Shafirov and Karlina*, 2013).

## 2. Improving sustainability of lending to individuals: theoretical framework

The author puts forward a hypothesis, that within the frame work of the Program of improvement of depressed areas, there is a need for establishing federal and local policies for development, implementation and promotion of purpose-oriented lending to households, harmonized with the goals and synchronized with the time frames of local social-economic development plans.

Theoretical framework for designing and application of appropriate policy measures rests on the fact that institutions, both formal and informal, either do or do not enhance human life as a whole (*Tool*, 1996), likewise the financial organizations which are guided by certain institutions can either promote local communities' welfare or impede it. In turn, coordinative mechanisms which mediate, at various levels, interactions between the financial organizations and state agencies in consumer lending, can become a source of values generation for inhabitants in different regions and municipalities.

Economic actors differ in their habits, customs, «instincts», as well as physical or material relations they are engaged in, and in techniques employed for adaptation to each other (*Veblen*, 1934. P. 189). It should be noticed, however, that «Habits govern behavior but habits are themselves subject to discretionary alteration when perceived circumstances suggest or demand revision» (*Tool*, 1996). Recognizing the significance of reconstitutive downward causation (*Hodgson*, 2003) on human habits, it appears obvious

that institutions can significantly alter and shape human behavior. Therefore, institutional policy elements construction seems to be an appropriate corrective measure providing implementation of rational behavior patterns of consumer lending. Herein, the term «sustainable development» implies harmonization of the borrowers' purposes with the long-term priorities established by the institutional state policy including national, municipal, and regional levels. Thus, the institutional design by authorities of either municipal or regional consumer lending policy can affect borrowers' behavior and result in alteration of loan purposes.

In other words, in the long perspective, improvements of sustainability of lending by affecting the individual borrowers' behavior patterns are determined by the features of institutions which refer to certain economic problems, and by their effectiveness. It is important to understand that institutional design is a qualitative factor of economic evolution. This implies that correspondence between the individual borrowers' purposes and objectives of territorial development is the important factor of sustainable economic growth. Meanwhile, the Central Bank of the Russian Federation has initially set the course intentionally aimed at manipulation with quantitative parameters (e.g., interest rate limiting, or classification depending on the loan amount) (*Aleshkina, 2013*). This course, followed by the Russian commercial banks, does not account for the alteration or the loan purpose itself. Rather, commercial banks deal with the same classification of loan types which is principally of «technical» character (including lender risk factor related to collateral for a loan).

Meanwhile, the purpose of the loan becomes the key characteristic for the depressive mono-towns traditionally supported by governmental subsidies: when the budget financing is not sufficient, financial (including borrowed) resources of mono-town inhabitants appear to be one of the most efficient instruments of sustainable socio-economic development, the factor of harmonization of individual loan purpose with that of local community. At that, coordinative role of municipal or regional authorities should be aimed at social capital activation to enhance the individual well-being together with the development of the local community on the whole.

It has been suggested, therefore, that policies of lending to individuals, which are primarily based on reduction or infrastructural limitations and coordination of lending organizations activities, borrowing households and suppliers of goods and services, can and should promote the transformation of «money loan» (providing short term credit) into «capital loan», transformation of savings into investments, as well as creating incentives for households in depressed areas to overcome institutional dysfunctions which manifest themselves in inefficient behavioral patterns of households.

Thereafter, the role of local authorities in reducing transaction costs which occur in the process of interaction of lenders and borrowers, is of great importance. Lowering the level of information asymmetry concerning characteristics of the potential borrower prevents the problem of adverse selection, which manifests itself both in credit risk (e.g., default risk) and in risk of wasting credit resources (i.e., individual expenses structure inappropriate to the one which promotes certain community's social capital development).

When compared with the levels of over-indebtedness of households in regards to repayment of loans for household's budget in larger cities to those in depressed territories, the latter ones appear to be much higher. The following are some factors as to possible causes:

- mortgage availability remains tight for residents of small towns (due to lack of full-featured network of bank branches in small towns, caused by the absence and (or) low market value of mortgage collateral which could meet the requirements of lenders and mortgage refinancing organizations)<sup>1</sup>;
- patterns of borrowing behavior, as a result of institutional dysfunctions, are caused, among other things, by aggressive advertisement of credit cards, which tend to stimulate «conspicuous consumption», reflecting existing social environment, as well as

<sup>1</sup> This proposition is indirectly confirmed by differences in structures of the total credit portfolio offered to households by Russian banks, compared to those offered in developed countries: the ratio of the total credit portfolio of residential mortgage loans to GDP in 2012 nearly reached 3% in Russia, while in European Union it exceeded 45%, in the U.S. reached almost 65%, in the Netherlands – more than 100% (*The Central Bank..., 2012. P. 43*).

by predatory lending practices based on low level of borrowers' financial literacy.

The latter suggests that, in depressive areas, traditional, or «ceremonial», values (Ayes, 1961. P. 30–31) based upon deeply rooted traditions and customs, dominate over the «instrumental» ones which are, being closely associated with the instinct of workmanship (Veblen, 1934), according to the original institutionalist tradition, promote efficient economic development. Educational programs and increase in knowledge, among other factors, make for the «instrumental» values.

Dichotomy principle postulated by Veblen, juxtaposed ceremonial versus technological or invidious versus non-invidious structure and conduct. («Invidious» means a «comparison of persons with a view to rating and grading them in respect of relative worth or value» (Veblen, 1934. P. 34)). Institutions, in turn, may well serve both invidious and non-invidious functions (Tool, 1996).

As for the conspicuous consumption, it should be treated as the phenomenon indicating that «desires and wants can not simply be read from economic behavior..., but that the interpretative and intentional problems of the actors must also enter into the picture» (Mirowski, 1987), and that «serviceability» might actually be consistent with waste» (Mirowski, 1987).

Thus, prevalence of short and medium term non-purpose loans in the loan portfolio of Russian banks (56,4% – as of 1 November, 2011; 60,7% – as of 1 November, 2012 (The Central Bank..., 2012. P. 43)) results in a higher current debt burden for the Russian households (the ratio of loan repayments to income in Russia is at 15–20%, while in developed countries it is about 10%) (The Central Bank..., 2012. P. 41). Taking into account the projected debt and «municipal burden» on mono-towns residents, evaluation of interdependence between household lending and sustainable development of the depressed mono-towns is of particular importance.

### 3. Conclusions and Future Research

The main policy directions at regional and municipal levels as illustrated in Figure 2 are related to supporting the sustainable consumer lending and enhancing households' well-being. In particular, regional and local authorities' activity could positively affect the household lending and result in: transaction costs and information asymmetry reducing; increasing loyalty and trust to public authorities; creation of innovative purpose loan products; improving consumer loans sustainability on the whole.

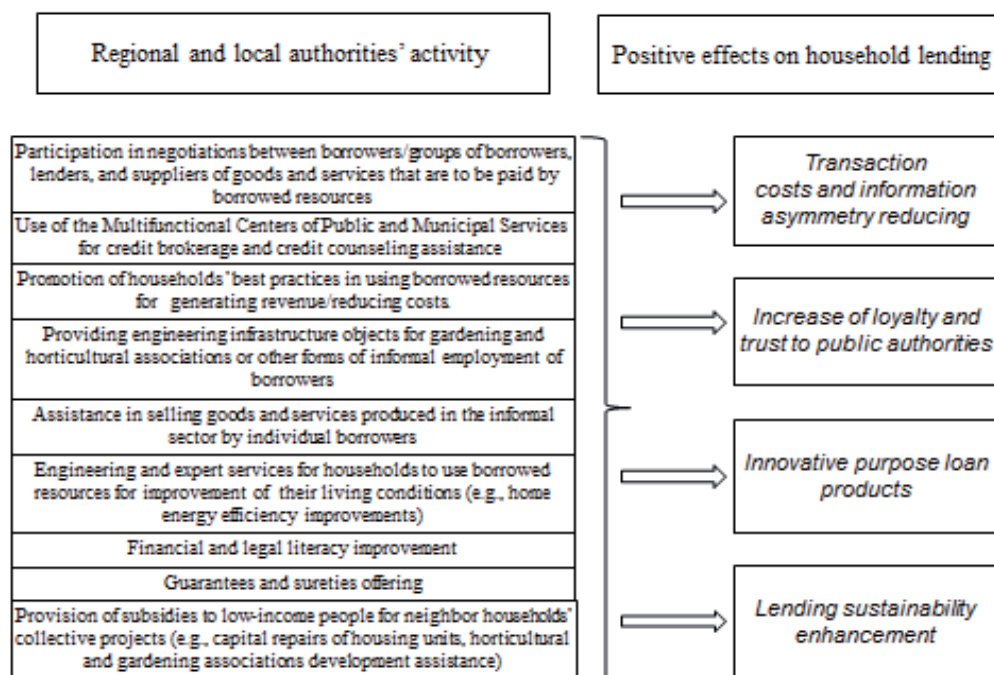


Fig. 2. Coordinating activities of regional and local authorities aimed at sustainable lending to individuals

In addition, the author expects that future research focus on the following hypotheses that are to be confirmed or rejected:

1. Regional and municipal policies aimed at equalization of the terms of lending to individuals are meant to stimulate sustainable lending to individuals to benefit depressed areas development by reducing transaction costs for borrowers and lenders, and will contribute to the welfare of the residents of depressed areas and their economic growth.

2. Social pressure from the co-signers, family members, and co-workers who are informed or may be informed about the facts of a borrower's bank debts, reduces the risk to lenders.

3. One of the possible instruments for reducing transaction costs for borrowers and lenders is the development and implementation by local and regional authorities, in cooperation with banks, of specialized loan products for households in depressed areas, – which are of interest to the groups of neighboring households, – with a minimum mutual responsibility of the team members for the fulfillment of liabilities to lenders by other households, or at least have neighboring households be interested in using borrowed resources by the neighbors for current purpose.

4. A significant share of households' debt to lenders consists of penalties, fines, and hidden fees. Withdrawing these requirements by the creditors will lead to an increase in demand for loans.

5. The reason for the current situation in terms of a high level of households debt load in Russia in general, and in depressed mono-towns of the country in particular, is the absence of a sufficient variety of loan purposes and types of collaterals owned by households in depressed areas.

6. If borrowers had an opportunity to get loans of a greater amount for a longer period of time with the same monthly payment, loans would be obtained for other purposes, which would have a positive impact on both the welfare of borrowers and local economic development.

To test the above mentioned hypotheses, the author intends to conduct a sample survey of borrowing behavior of the population in a depressed region, which includes: Town of Gukovo, Town of Zverevo, and Uglerodniy village.

Population of observed region as of January 1 2012:

– Town of Gukovo – 66,3 thousand (71,9%);

– Town of Zverevo and his administration subordinate settlements – 23,6 thousands including urban population – 21,9 thousand (23,8%);

– Uglerodniy village – 4 thousand (4,3%).

Stratified sampling is planned to be taken, which implies a preliminary grouping of units of the general population on a geographic basis. Since these (administrative) units are in their nature typical groups, stratified sample can be classified as typical selection.

From a statistical perspective, stratification allows to divide the members of the population into as many homogeneous subgroups, as there would be necessary to assure that the variance within the set parameters of the derived subgroups was lower than the variance between them.

For the implementation of proportional selection of units from typical groups, it is essential to know in advance the amount of the total population  $N$ , and the volume of typical groups of  $N_j$ . At the first stage, the amount of households surveyed in each location is calculated by the following formula:

$$n_j = n \frac{N_j}{N} = n \frac{N_j}{\sum N_j},$$

where

$n_j$  – sample size of  $j^{th}$  typical group;

$n$  – total sample size;

$N_j$  –  $j^{th}$  typical group size;

$N$  – total population size.

Total population size  $N = 92,2$  thousands. The planned sample is 6,5% of the total population size with the selection of units in proportion to the number of units of typical groups, that is, 431 households are selected from the first settlement (Town of Gukovo); 143 households – from the second one (Town of Zverevo); and 26 households – of the third one (Uglerodnyi village).

In accordance with the survey findings, the following reporting forms are to be composed:

- credit portfolio of the respondent;
- total loan portfolio of the households of a given territory;
- potential portfolio of «rational» loans of the households in a given territory (demand-side estimates);
- balance of assets, liabilities and equity of the household;
- consolidated balance sheet of assets evaluation, liabilities and equity of households of a given area;
- respondents' assessment of factors positively influencing their decision to apply for a loan.

The author has a purpose neither to identify the underlying causes of depressive socio-economic and political status of researched territories and interregional and intraregional disparities, nor to develop and validate the full range of measures of mono-industrial towns' recovery. However, putting forward a hypothesis about the importance of the role of lending to households in the formation and elimination of institutional dysfunctions which affect local economic development, the author intends to analyze previously applied and currently utilized approaches to the improvement of problem territories in Europe, United States, and Canada.

Furthermore, a series of cross-country comparisons of levels of overindebtedness and lending purposes is planned by the author, in context of their influence on local economic development and interregional disparities, as well as perspectives of implementation of lending to individuals as an instrument for regional (local) economic development in different countries.

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