FEATURES OF THE MODERN POST-CAPITALIST ERA: DEVELOPMENT OF THE INVESTMENT SECTOR OF THE ECONOMY

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INTRODUCTION

The end of the twentieth century can be characterized by a radical transformation-the transgression of the Modern society into a Post-modern state. The Postmodern-postcapitalist society fundamentally and radically rejects all the basic values of Modernity: freedom (social and economic), including freedom of speech, replacing it with manipulation through electronic media; equality, including equality of opportunity; fraternity-the division into masters and slaves-robots or robot slaves is returned; fundamental science-the emphasis is on big data-based technological development; human rights-instead of them, everything is put on a pedestal-the permissiveness of the financial and political elite; moral values and norms are replaced by cynicism and power arbitrariness.

Three phenomena in late Modern society led to the state of Postmodernism: countermodernism (it is usually incorrectly called postmodernism), ultra-liberalism and ultra-economism. Osipov defines ultraeconomism (which is the negation of the economy as such) as an activity that is not justified by anything (labor, capital, innovation, etc.), which has become posteconomics and is controlled not by means of prices and money derived from value, but by an absolutely arbitrary figure-a figure that is established-imputed to society by an authoritative subject of management - the ruling financial and political caste based on its interests (GORYUNOV, 2019, p. 216-221).

Ultraeconomism-posteconomism could only have emerged after postmodernism (more precisely, countermodernism) and ultra-liberalism had cleared the appropriate ideological platform for it: scientific and rationalistic thinking and all traditional (sacrificed) and New-age (profane-secular) moral values and norms were destroyed. The birth of ultraeconomism began at the turn of the 1980s with the election of Ronald Reagan and Margaret Thatcher to the highest posts. It was then that a shift towards "neoliberal economic policy" began in the United States and Great Britain, and then in other developed countries (including the countries of the socialist commonwealth, including the USSR).

The essence of the “neoliberal economic policy”, which has become the basis of ultraeconomism, can be formulated in general terms as follows: only absolutely free markets (primarily financial) in which private economic agents pursuing their own interests act are able to establish financial and economic stability and thereby create "an effective economic system and a natural hierarchy between the winners and losers" (JOHNSON, 2013, p.100).

Based on the above-mentioned postulates of neoliberalism, the adherents of ultraeconomism insist on the implementation of the deregulation of markets, primarily financial ones, on the mass privatization of state-owned companies, and on the breakdown of the social state-the removal of any obligations by the powerful to the subordinate people-society. That
is, they aim to eliminate those mechanisms that, within the framework of Keynesian socio-economic policy, helped to pull the American and world capitalist system out of the Great Depression of the 1930s.

The deregulation of the economic and financial sphere and the privatization of state-owned companies (primarily raw materials) is necessary for the power elite to intensify the accumulation of capital, or rather to obtain super-profits by transferring the economy to the ultra-economic regime: not limited by reason, scientific and technical calculation, morality, conscience, and unfounded activity.

The features of the modern post-capitalist era are such that, first, it evokes the illusion of the possibility of managing all the processes available in the economy, and in society as a whole, and, secondly, it is characterized by the predominance of destructive aspects in the activities of modern post-capitalism over creative actions (AMIN, 2018, p. 109).

The current government adheres to the belief that through modern technologies, primarily information and digital, they can manage market forces and society in their own interests.

Speaking at the Fourth International Political Economy Congress in Moscow, Professor of the Faculty of Economics of the University of Crete, D. Milonakis noted that modern economic science tends towards mathematization precisely because, through the mathematization of economic science, the ruling elite hopes to make the economy (more precisely, the description of economic reality), more physical-mathematical and individualistic in order to ensure the management of this economy as a kind of cybernetic technoinformational system or as a robotic socio-economic structure, by giving appropriate commands-incentives to human robots or human robots.

**RESULTS OF THE STUDY**

Who, what subject is hidden behind modern "independent" financial markets, asks M. Chenet. And he answers it as follows: "powerful participants in the process, such as investment banks and hedge funds, manipulate (or at least try to manipulate) these same markets in order to multiply the money invested. These actions cause fluctuations in exchange rates that seem random and drive the economy into dangerous turns. The very task of calming financial markets while they are dominated by such actors is futile. When financial transactions are carried out with increasing frequency (now the bill goes to millionths of a second), the income is brought not by stability, but by the nervousness of the exchange rate" (JOHNSON, 2013, p. 41).

From this quote, the second characteristic of ultraeconomism is clearly visible - the predominance of destructive processes in modern posteconomics over creative ones. Let's list these destructive processes. First of all, this is the transformation of the financial sector, which is designed to provide creative investment in the future (development lending) - to carry out "the transformation of savings accumulated in one part of the economy into productive investments in another part of the economy" (JOHNSON; KVAK, 2013, p.3), into a kind of global casino, from the functioning of which its founders (the financial sector) receive enormous super-profits.

In 1936, J. M. Keynes stated: "when the expansion of productive capital in a country becomes a by-product of a gambling house, it is difficult to expect good results" (KEYNES, 2007, p. 166). According to M. Chenet, "the current situation is much worse, since the main actors of this financial sphere that has escaped from the reins - large banks and hedge funds-do not just play in casinos, but also do it most often with other people's money: the money of taxpayers, pensioners, customers and, of course, shareholders" (JOHNSON, 2013, p.70).

In the modern world, the main functions of the exchange-to make the optimal allocation of capital and find profitable financing for companies-are performed less and less (JOHNSON, 2013, p. 71-72).
As for various financial innovations, for example, derivative financial products, in fact, these tools just "created opportunities for financial betting within this financial casino" (JOHNSON, 2013, p.75). For example, these are credit default swaps (CDS). In theory, this derivative allows its owner to "insure against the risk of non-payment of the borrower", but in fact, to buy CDS, it is not necessary to be exposed to the risk of the "basic borrower". Why, then, should a bank "hedge against a risk to which it is not exposed? The answer is simple: in this case, we are not talking about insurance, but about a bet in which the bankruptcy of the relevant enterprise is put" (JOHNSON, 2013, p. 76). If the company really goes bankrupt, then all purchased CDS (their number is not limited - these are the rules in the modern financial market) are activated, and their owner receives a fabulous profit. Does a large bank that has a huge number of connections, including in the authorities, have the desire to bankrupt an enterprise, the bankruptcy of which is a bet?

Such bets are actively made in the modern economy. As an illustration of this, we will give the example of a JP Morgan trader B. Iksil, who in 2011 "successfully bet on the ruin of many American companies. These bets generated $ 400 million in profits for JP Morgan, of which 32 went to bonuses for Ixil himself and two of his superiors" (JOHNSON, 2013, p. 17).

In general, the modern "financial sector enslaves society and subordinates the entire economy to its logic, which therefore ceases to play its role and contribute to the public good" (JOHNSON, 2013, p. 53) and becomes the object of a large-scale financial game.

The second aspect of destructive processes in modern economic activity is connected with production. The current owners of industrial companies prefer playing on the financial exchange and generous dividends, rather than investing in the modernization of production. (8, p. 33). As noted by Professor of Political Economy and Public Policy at the University of Wisconsin-Milwaukee (USA), D. It came to the point that such large American corporations as General Electric, General Motors etc., at some point began to receive a significant part of the profit from financial activities, and not from the sale of products that they produce (MOSCOW EXCHANGE ANNOUNCEMENTS FINANCIAL RESULTS, 2020, p. 15). Moreover, today they invest a significant part of their profits from production activities not in conducting their own R & D and producing innovations, but in playing in the financial market and paying fabulous bonuses to

**Table 1. Key financial indicators (million rubles)**

<table>
<thead>
<tr>
<th>Stock Market</th>
<th>2019</th>
<th>Changes</th>
<th>IV Quarter</th>
<th>2020</th>
<th>IV Quarter</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commission income, million rubles</td>
<td>4227,4</td>
<td>2264,0</td>
<td>86.7%</td>
<td>1178,6</td>
<td>704,2</td>
<td>67.4%</td>
</tr>
<tr>
<td>Trading volume, billion rubles</td>
<td>23904,7</td>
<td>12443,1</td>
<td>92.1%</td>
<td>6700,9</td>
<td>3861,1</td>
<td>73.5%</td>
</tr>
</tbody>
</table>

**Bond market**

| Commission income, million rubles | 2942,5     | 2551,4  | 15.3%      | 989,0      | 762,2      | 29.8%   |
| Trading volume (excluding one-day bonds), billion rubles | 26157,0    | 22360,1 | 17.0%      | 7899,2     | 6834,6     | 15.6%   |

**Foreign Exchange market**

| Commission income, million rubles | 4276,1     | 3547,4  | 20.5%      | 1142,6     | 857,5      | 33.2%   |
| Trading volume, billion rubles | 32894,5    | 308274,4 | 6.7%      | 88492,6    | 70028,1    | 24.6%   |

**Money market**

| Commission income, million rubles | 8612,0     | 6779,5  | 23.4%      | 3578,5     | 1767,7     | 45.9%   |
| Trading volume, billion rubles | 426781,5   | 346347,1 | 23.2%     | 317135,8   | 95153,3    | 23.1%   |

**Futures market**

| Commission income, million rubles | 3939,8     | 2892,6  | 38.1%      | 1097,0     | 780,5      | 40.6%   |
| Trading volume, billion rubles | 129863,8   | 82370,2 | 57.7%     | 37190,7    | 20378,1    | 82.5%   |

**Settlement and depository services**

| Commission income, million rubles | 6524,9     | 5226,8  | 24.8%      | 2023,5     | 1426,0     | 41.9%   |
| Average volume of assets accepted for storage, billion rubles | 53892,0    | 47762,0 | 12.0%     | 58802,7    | 50982,5    | 18.3%   |

**Other Commission income (IT services, listing services etc.)**

| Information services, million rubles | 1110,6     | 859,6   | 29.2%      | 272,6      | 214,7      | 27.0%   |
| Software sales and technical services, RUB 956.7 million | 901,8      | 617,1   | 6.1%       | 287,8      | 300,1      | 5.7%    |
| Listing and others services, million rubles | 811,2      | 674,6   | 20.2%      | 269,3      | 237,3      | 13.5%   |
| Other Commission income, million rubles | 867,0      | 323,7   | 167.8%     | 207,6      | 47,3       | 338.9%  |

**Net interest and other financial income**

| Net interest and other financial income, RUB million | 14158,7    | 16713,0 | -15.3%     | 3168,9     | 4070,6     | -22.2%  |
| Investment portfolio, billion rubles | 843,9      | 765,4   | 10.3%      | 924,9      | 777,3      | 19.0%   |

**Source**: Moscow Exchange Announces Financial Results (2020)

The capitalization of the stock market as of December 31, 2020 was 51.43 trillion rubles (694.74 billion US dollars). Commission income on the stock market increased by 86.7% due to an increase in the volume of exchange trading. A small discrepancy in the dynamics of the growth of commission income and trading volumes is due to the specifics of the market tariffs, which stimulate an increase in trading volumes.

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top managers. As for R & D and innovation production, in the framework of the post-Fordist ultra-economic model of production activity, companies are transferring research and innovation activities to state universities. And at the same time, they seek to reduce income taxes through lobbying structures. The profit, part of which is used to finance public universities that conduct R & D and produce innovations (MOSCOW EXCHANGE ANNOUNCES FINANCIAL RESULTS, 2020, p.16)

The third aspect of the unfolding destructive processes in the post-economy is associated with the orientation of the agents acting in it not on production, but on rent (including global), which is becoming one of the main forms of income in the modern world. That is why the powerful financial elite insists on the privatization of state-owned (primarily raw materials) companies - this is the simplest way to generate huge revenues at minimal cost.

In modern posteconomics, the financial sphere - "a real caste that absorbs astronomical sums" (JOHNSON, 2013, p. 28) - has become absolutely dominant over all other areas of economic and non-economic (culture, science, education, health) activity. Therefore, modern posteconomics is often referred to as financialized economics or finansonomics.

The financial sector rejects all liberal and democratic principles of the functioning of society. He wants absolute freedom for himself and absolute submission for others. As for the responsibility, he does not want to bear any responsibility for his actions and does not bear it, but shifts it to the state, or rather to ordinary taxpayers.

For example, "in accordance with the fundamental liberal principles, all financial institutions (large banks, hedge funds, etc. - I. G.) should be responsible for their own strategic decisions, and none of them should be a priori insured against possible bankruptcy" (JOHNSON, 2013, p. 68). In fact, built around systemic giant banks - too big to fail ("too big to fail" or "too connected to fail") - the financial empire is such that these systemic banks can never fail. They will always be provided with significant state financial assistance, no matter what ultra-risky and ultra-responsible policies they pursue. When justifying these state injections, taxpayers will be told that without the salvation of this financial empire, society allegedly cannot exist.

More and more private investors are not only trading in our markets, but also becoming our shareholders. There are already more than 190 thousand people. I have good news for them and for our institutional investors. The growth in net profit allowed the Supervisory Board to recommend the payment of the highest dividend in the company's history - 9.45 rubles per share, almost 20% more than last year.

The modern financial sector does not want to change anything in its activities and "closely monitors that its interests are considered a priority. Since 1998, he has invested $ 1.7 billion in campaign finance for his supporters and $ 3.4 billion in lobbying activities. Wall Street seeks to strengthen its position in the war against the rest of the "polis " (JOHNSON, 2013, p. 23).

The result of this lobbying activity is as follows: "the financial sphere is becoming more and more inaccessible to the notorious "invisible hand" of Adam Smith, and its own interests pursued by this sphere are increasingly at odds with the interests of society" (JOHNSON, 2013, p.68), with which the financial and political caste ceases to be considered at all and de facto establishes its dictatorship.
After all, in order to reject all moral prohibitions on the conduct of scientifically unfounded and immoral activities (the freedom to live by one’s own mind. In the opinion of F. Nemo in this interpretation “liberalism means, mainly, anti-traditionalism, rejection of any given intellectual, moral or political norm” (ANDERSON, 2011, p. 263).

Ultra-liberalism postulates: for the progress of society (more precisely, the maximization of the super-profits of those in power), it is necessary to discard any social, political, legal, moral, etc. norms.

Ultra-liberalism in the justification of its ideological constructions is based on the worldview developments of countermodernism-postmodernism. After all, in order to reject all moral norms, liberal-democratic forms of the structure of capitalist society, and the scientific and rational style of thinking on which bourgeois economic and political practice was based, it was necessary to have weighty arguments. And such argumentum ad crumenam (beliefs through the purse) for the elimination of reason, morality and conscience, which established prohibitions on the conduct of scientifically-rationally unfounded and immoral activities (the freedoms of those in power), it is necessary to discard any social, political, legal, moral, etc. norms.

As a result of lower interest rates in Russia and around the world, the Exchange’s net interest income predictably decreased by 15.3%. This decline was offset by an increase in commission income. As a result, the Exchange’s operating income increased by 12.4% compared to 2019. We also passed the strategic milestone of 70% commission share in the Exchange’s operating income in 2020. The Exchange is confidently moving towards achieving its financial targets in terms of the growth of commission income and its share in the structure of operating income. Operating expenses increased by 8.5% compared to 2019, being at the upper end of the forecast growth range of 7.5-8.5% for 2020. Net profit increased by 24.6%. The volume of capital expenditures in 2020 amounted to 3.2 billion rubles, which is higher than the forecast range of 2.6-2.8 billion rubles for 2020. We deliberately moved some of the upcoming capital expenditures into the reporting period in order to achieve cost savings; this is an issue we have already discussed with the investment community.

CONCLUSIONS

The ideological justification for the establishment of the dictatorship of the financial and political caste was ultra-liberalism, which was a natural (?) stage in the development of liberal thought, which puts human freedom in all its manifestations at the forefront, first of all intellectual freedom - the freedom to live by one’s own mind. In the opinion of F. Nemo in this interpretation "liberalism means, mainly, anti-traditionalism, rejection of any given intellectual, moral or political norm" (ANDERSON, 2011, p. 263).

[1] The sum of interest and other financial income, net income on financial assets measured at fair value through other comprehensive income, and foreign exchange gains less expenses, less interest expenses.

[2] The amount of interest and other financial income and income from foreign currency transactions, net of interest expense (compared to net interest income does not include net income on financial assets measured at fair value through other comprehensive income).
current authorities call it “creative”) in the financial and other areas of human life, provided counter (post)modernism.

Speaking of counter (post)The American critic L. Fiedler explained in an interview that postmodernism "mixing genres and styles, abandoning the irony and seriousness of modernism (not to mention the characteristic difference between low and high), in its free return to sentimentality and burlesque” (ANDERSON, 2011, p.23) claims to be about(you)the freedom of instincts. But to do this, it was necessary to eliminate everything human in a person: the soul, conscience, morality, reason.

Counter (post)modernism, after the "creative" emancipation of consciousness and the liberation of instincts, after the justification (as a result of collusion with the bourgeoisie) of the instinct of unconditional and unlimited profit as the main virtue of the individual, could safely say, as F. M. Dostoevsky prophetically pointed out, that the highest goal of man, the goal of his entire life is “a blind, carnivorous thirst for personal material security, the thirst for personal accumulation of money by all means” (DOSTOEVSKY, 1983, p. 85).

In general, the modern ideology of counter (post)modernism and the management practices that follow from it can be defined as a never-ending carnival of extracting and withdrawing money from the population under the control of the Pinochet machine gun.

The victory of countermodernism, ultra-liberalism and ultra-economism in the minds and affairs of the modern ruling financial and political elite (framed in the form of the ideology and practice of postmodernism) led to the breakdown of the scientific and rationalistic style of thinking, the erosion-destruction of any moral norms and the dismantling of the social state, and after that to the imminent global financial and economic crisis, the way out of which is not possible within the framework of Postmodernism.

REFERENCES


Features of the modern post-capitalist era: development of the investment sector of the economy

Características de erapós-capitalista moderna: desenvolvimento do setor de investimentos da economia

Resumo
A sociedade moderna pode ser identificada como uma civilização capitalista, desenvolvendo-se rapidamente através da acumulação de capital no processo de atividades empreendedoras (principalmente inovadoras científicas e técnicas), que transformaram radicalmente o mundo ao nosso redor e garantiram o progresso da humanidade. Lutando contra o sistema religioso elite-hiérarcique fechado da Sociedade Pré-moderna (sociedade tradicional), o Moderno (capitalismo) levantou o slogan: Libertad, Igualesdad, Fraternidad, que, segundo seus ideólogos, poderia ser realizado com base na estrutura democrática secular da sociedade e no progresso científico e tecnológico. O artigo diz que a ultraeconomía é uma economia que não se justifica por nada (trabalho, capital, inovação etc.). A condição necessária para a vitória da ultraeconomía foi a destruição da razão científica e racional, da moralidade e da consciência. Este trabalho sujo foi feito pelo contramodernismo e ultraliberalismo. A vitória do contramodernismo, do ultraliberalismo e do ultraeconomismo levou ao estado do Pós-moderno e, em seguida, à crise financeira e econômica global, a saída é impossível no paradigma pós-moderno.


Abstract
Modern society can be identified as a capitalist civilization, rapidly developing through the accumulation of capital in the process of entrepreneurial (primarily innovative scientific and technical) activities, which radically transformed the world around us and ensured the progress of mankind. Fighting against the closed elite-hierarchical religious system of the Premodern (traditional society), Modern (capitalism) raised the slogan: Freedom, Equality, Fraternity, which, according to its ideologists, could be realized on the basis of the secular democratic structure of society and scientific and technological progress. The article says that ultraeconomics is an economy that is not justified by anything (labor, capital, innovation etc.). The necessary condition for the victory of ultraeconomics was the destruction of scientific and rational reason, morality and conscience. This dirty work was done by countermoderne and ultra-liberalism. The victory of countermordenismo, ultra-liberalismo and ultra-economismo led to the state of Postmodernism, and then to the global financial and economic crisis, the way out of which is impossible in the Postmodern paradigm.


Resumen
La sociedad moderna puede ser identificada como una civilización capitalista, desarrollándose rápidamente a través de la acumulación de capital en el proceso de actividades empresariales (principalmente científicas y técnicas innovadoras), que transformaron radicalmente el mundo que nos rodeaba y aseguraron el progreso de la humanidad. Luchando contra el cerrado sistema religioso jerárquico de élite de la Premoderna (sociedad tradicional), Modern (capitalismo) planteó el eslogan: Libertad, Igualdad, Fraternidad, que, según sus ideólogos, podría realizarse sobre la base de la estructura democrática secular de la sociedad y el progreso científico y tecnológico. El artículo dice que la ultraeconomía es una economía que no está justificada por nada (trabajo, capital, innovación, etc.). La condición necesaria para la victoria de las ultraeconomías era la destrucción de la razón científica y racional, la moral y la conciencia. Este trabajo sucio fue realizado por el contramodernismo y el ultraliberalismo. La victoria del contramodernismo, del ultraliberalismo y el ultraeconomismo condujo al estado del posmodernismo, y luego a la crisis financiera y económica global, cuyo camino es imposible en el paradigma posmoderno.